

Instruments and intelligence for climate action



At Vaisala, we give the world the means to measure what matters. We are 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.

INDUSTRIAL MEASUREMENTS delivers cutting-edge instruments, solutions, and services that help customers optimize critical processes across a broad range of industries from life science and data centers to semiconductor manufacturing, battery production, and power distribution. With world-leading expertise in high-end humidity, dew point, and carbon dioxide measurements, we enable precision and reliability that drive resource efficiency, enhance process quality, and support sustainability and safety.

WEATHER, ENERGY, AND ENVIRONMENT offers critical weather and climate observations through advanced instruments and systems. It enables customers – ranging from meteorological institutes and airport operators to renewable energy producers and road authorities – to ensure people's safety, protection of property, and efficient operations. Key market segments are meteorology, aviation, roads, and renewable energy.

XWEATHER provides advanced data and solutions as a service that help businesses manage weather-related risks and optimize operations. By combining local sensor data with AI-driven forecasts, Xweather delivers precise and actionable weather insights to optimize safety and efficiency while improving resilience against severe weather and climate change. Key market segments are transportation and logistics, energy and utilities, finance and insurance, as well as developers and data distributors.

We invite you to explore our year 2025 and join us on the journey of enabling data-driven climate action our planet needs.



Contents

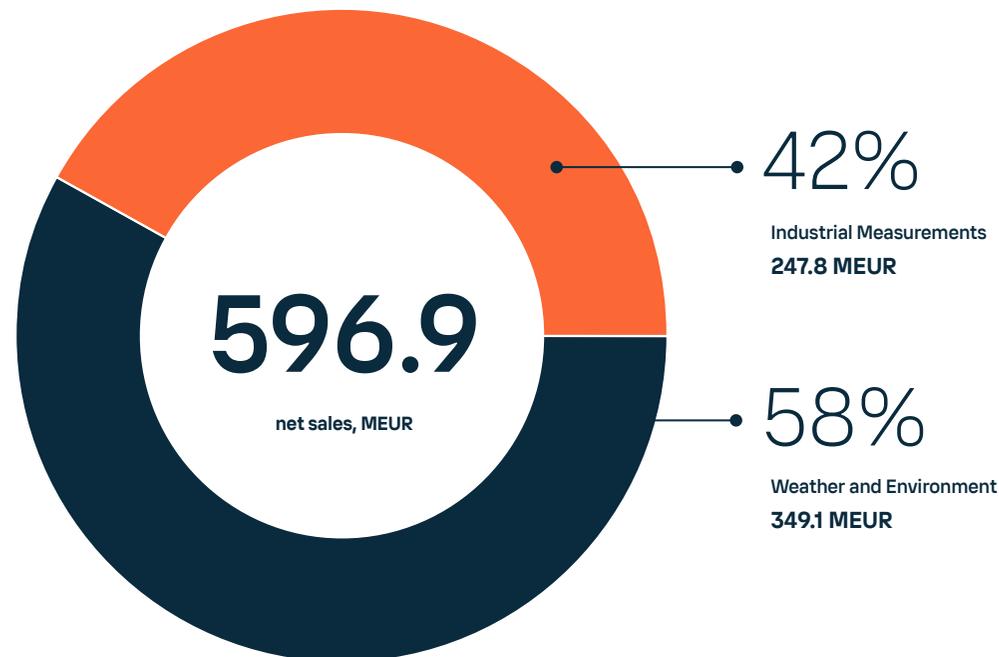
Vaisala in 2025		Financial Review	
Key figures	4	Key figure graphs	35
Chair of the Board and CEO's review	6	Board of Directors' Report	36
Megatrends	8	Corporate Governance Statement 2025	48
Strategy	9	Sustainability statement 2025	56
Business model	11	· General information	57
UN Sustainable Development Goals	12	· Environmental information	76
Sustainability	14	· Social information	90
Value creation model	15	· Governance information	104
Value for customers	16	Key figures	108
Value for employees	17	Calculation of key figures	110
Value for society and the environment	18	Financial statements 2025	111
Value for investors	21	Auditor's Report	191
		Assurance Report on the Sustainability Report	195
Governance		Contacts	197
Remuneration Report	24		
Risk management	27		
Board of Directors	29		
Leadership Team	31		
Information for shareholders	33		

INFORMATION ABOUT VAISALA'S ANNUAL REPORT 2025

Vaisala's Annual Report 2025 consists of *Vaisala in 2025*, *Governance*, and *Financial Review* sections. The Annual Report 2025 is available in English and in Finnish. In this Annual Report, we apply integrated reporting elements.

 The report is available for download on our Annual Report website at vaisala.com/annualreport.

Solid performance in 2025



Total recordable injury rate (TRIR)

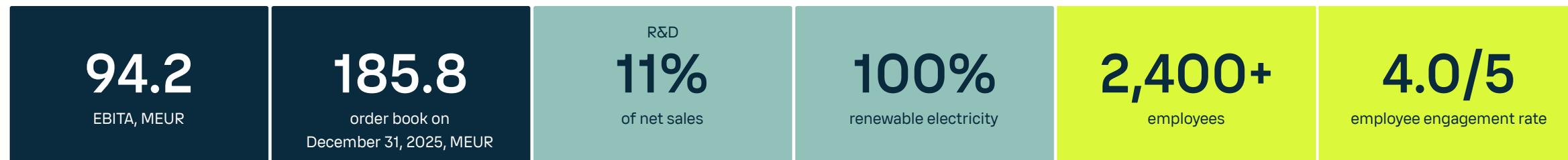
1.15

injuries per million working hours

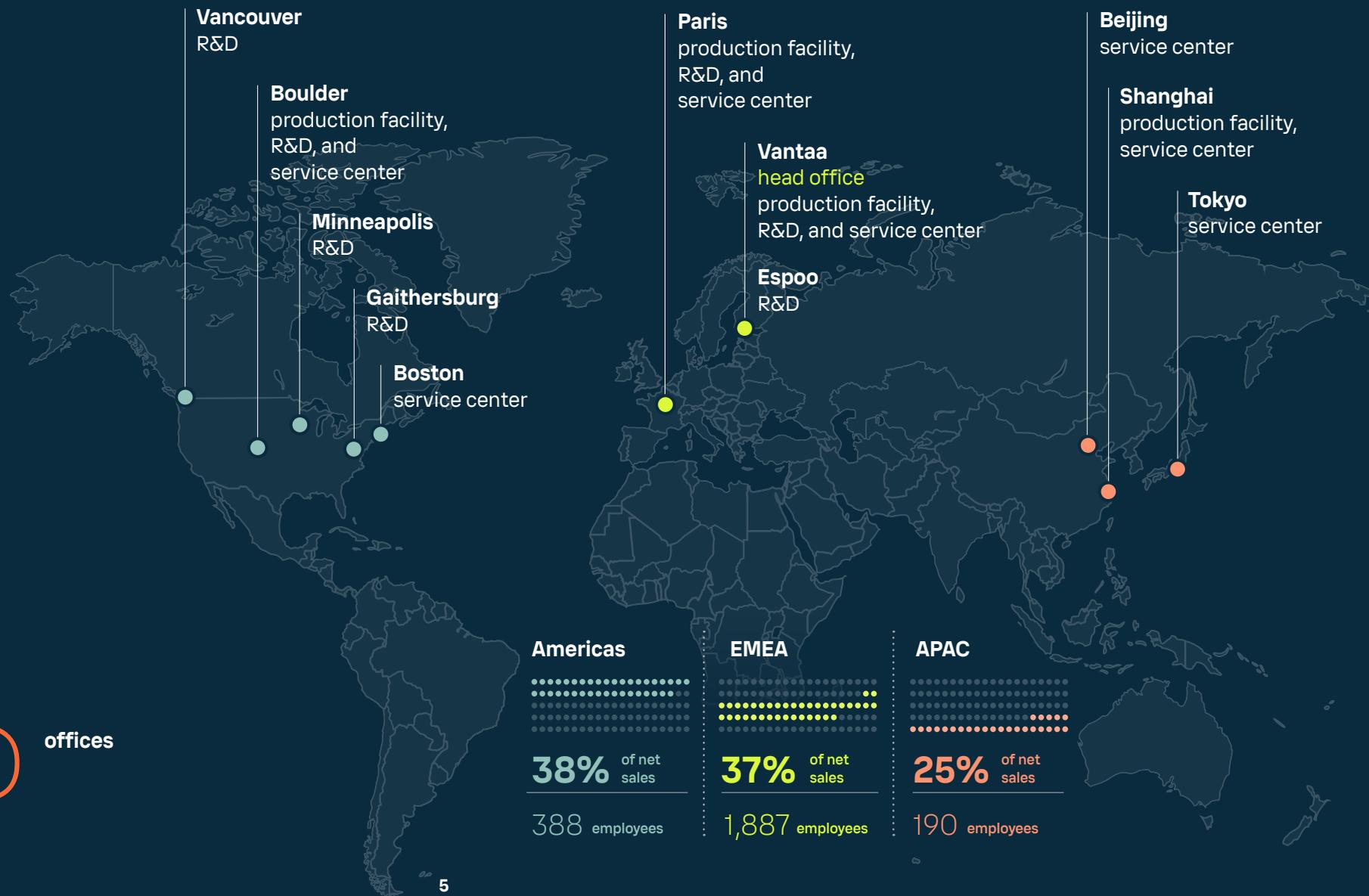
Employees working on ISO 14001 and 45001 certified sites

85%

Key figures for 2025



Operating all over the world



18 countries

26 offices

Growth in a changing business environment

The global business landscape remained uncertain in 2025. Geopolitical tensions, trade policy shifts, and currency fluctuations continued to shape markets worldwide. Despite these headwinds, Vaisala demonstrated resilience and adaptability, delivering solid performance. Our net sales grew by 6% to EUR 596.9 million, and we maintained strong profitability with 15.8% EBITA margin.

After two slower years, Industrial Measurements returned to growth in 2025, providing customers with insights into critical processes that optimize resource use and drive decarbonization. Weather and Environment sales also grew, despite challenges in the renewable energy markets. Subscription sales and large project deliveries fueled this growth, helping customers adapt to climate risks and extreme weather.



President and CEO Kai Öistämö and Chair of the Board Ville Voipio

Focused strategy execution across a balanced portfolio

Throughout 2025, we executed our strategy to drive sustainable growth as a global leader in measurement instruments and intelligence for climate action. Our balanced portfolio of complementary businesses creates resilience through different business models and industry cycles.

Industrial Measurements achieved strong growth and launched new products and services for growing market segments. We also enhanced our service offering with Vaisala Circular, a new service that advances circular economy principles.

In Weather and Environment, we strengthened our position as a global leader in weather and climate observations, delivering large projects that improve weather monitoring capabilities worldwide. We expanded our Xweather subscription business and strengthened our leadership in AI-driven weather forecasting for businesses. Moreover, we successfully integrated WeatherDesk and Speedwell Climate, both acquired in late 2024, into Xweather. This enhances our offerings for customers in the insurance, finance, and energy sectors.

Technology leadership and excellence in supply chain

To maintain our position as a technology and market leader, we continued to invest significantly in research and development. In 2025, we allocated 11% of our net sales to R&D. We launched several new products, including a next-generation measurement probe for enhanced dry room control, an advanced hail forecasting and alert solution, and the latest evolution of our industry-leading wind lidar.

Furthermore, we continuously develop our operations to drive excellence throughout the supply chain. The completion of our automated logistics center in Vantaa was an important milestone in 2025. The new facility centralizes our logistics operations in Finland and uses advanced



Throughout 2025, we executed our strategy to drive sustainable growth as a global leader in measurement instruments and intelligence for climate action.

automation technology to support fast, reliable, and efficient deliveries to customers around the world.

Commitment to sustainability across the value chain

Our commitment to sustainability covers our solutions, our own operations, and our value chain. We continue to integrate the United Nations Sustainable Development Goals (SDGs) into our strategy and product development, and we remain committed to the UN Global Compact initiative and its 10 principles regarding human rights, labor standards, environment, and anti-corruption.

We continued advancing our climate work in line with our science-based targets. Our focus remained on scope 3 emissions, which represent the vast majority of our total footprint. We took action to reduce emissions through multiple approaches: designing new products with lower energy consumption and smaller carbon footprints, as well as identifying and implementing emission reduction opportunities together with our

suppliers. Compared to the 2021 base year, scope 1 and 2 emissions were 22% lower, and scope 3 emissions relative to gross profit were 33% lower.

People at the heart of our success

Our progress would not be possible without our professional and dedicated global team. In our annual Voice of People survey, 81% of employees (2024: 84%) said they are proud to work for Vaisala.

In 2025, we continued to strengthen employee development and capabilities that support our strategy: customer understanding and commercial excellence, product and technology leadership, and supply chain excellence. We also continued to build a practical approach to AI in daily work, with clear expectations for responsible use, data security, and quality. Alongside engagement, we keep investing in learning and personal growth so that Vaisala remains a place where expertise and performance keep developing over time.

Looking ahead

In 2026, we expect the uncertainty in the global business landscape to continue. Trade policy shifts, economic nationalism, and regionalization are here to stay. At the same time, as climate change continues to advance, accurate measurements and reliable data to enable climate action are more important than ever.

As we enter the new year, we want to thank our customers, partners, shareholders, and colleagues for their trust and cooperation. We look forward to continuing to build on Vaisala's technology leadership and our purpose of *Taking every measure for the planet*, together.

Ville Voipio
Chair of the Board

Kai Öistämö
President and CEO

Global megatrends shape our path forward

Global megatrends create opportunities for innovation and growth. We develop solutions that address pressing industrial, societal, and environmental challenges together with our customers, creating innovations that empower people and communities to take data-driven climate action.



Climate change – more than a megatrend

Climate change remains humanity's most urgent challenge, driving extreme weather, higher temperatures, and health concerns while affecting vulnerable communities worldwide. Reliable measurement and intelligence are essential for understanding, mitigating, and adapting to climate risks. Our purpose of *Taking every measure for the planet* becomes increasingly vital as we tackle this interconnected challenge that influences energy systems, technology adoption, and health.



Energy transition and decarbonization

The global energy shift from fossil fuels to renewable sources requires precise site selection, real-time forecasting capabilities, and continuous monitoring for stable production. We help balance energy production risks by reducing the volatility inherent in renewables. Our instruments and intelligence help customers monitor power plants and infrastructure while enhancing the output from renewable sources. We support decarbonization through instruments and systems that improve energy efficiency and electrification, from monitoring dew points in lithium-ion battery manufacturing to measuring the inlet and outlet CO₂ in carbon capture applications for process and energy optimization.



Artificial intelligence and process automation

The rise of artificial intelligence transforms how industries operate, creating demand for smarter, more efficient processes. We build advanced AI models and intelligent solutions that spearhead the weather industry's adoption of artificial intelligence and machine learning. Leveraging the latest developments in AI/ML and cloud technologies, we push the boundaries of innovation to deliver solutions that enable real-time decision-making based on accurate environmental data and predictive analytics across various segments.



Health and aging population

Growing health awareness and an aging global population drive demand for better environmental monitoring and health-focused solutions. Our instruments support healthier indoor environments, monitor air quality for vulnerable populations, and provide data that helps protect public health through improved environmental conditions. Our solutions monitor development, manufacturing, and supply chains of pharmaceutical drugs and vaccines. We also provide condition-monitoring solutions that are crucial in labs and hospitals, particularly in cold storage and incubators.

Our strategic commitment to climate action

We are uniquely positioned at the intersection of several critical global megatrends, enabling us to drive sustainable growth and innovation. Our strategy centers on leveraging measurement instruments and intelligence to accelerate climate action.

We enable our customers to optimize critical production processes, accelerate energy transition and decarbonization, and protect people and assets from the impacts of climate change. Through Vaisala Xweather's advanced AI capabilities, we lead significant transformation in weather prediction. We leverage machine learning to deliver weather intelligence enabling critical decision-making and protective actions.

Our purpose *Taking every measure for the planet* emphasizes our active role in enabling data-driven climate action. This demonstrates how our measurement technologies provide customers with relevant data to improve operations and create positive climate impact while showing our full commitment to sustainability. We are integrating digital and AI technologies to enhance our operational intelligence and innovation capabilities. This enables us to deliver climate solutions more effectively and create greater value for our customers.

We pin our strategy on four key success drivers

Our strategy is based on four key success drivers: deep customer understanding and commercial excellence; product and technology leadership from sensors to digital solutions; excellence in supply chain; and purpose-driven culture and talent.

Deep customer understanding and commercial excellence

Our measurement solutions are based on a thorough understanding of our customers' needs in diverse applications from industrial processes and life science to meteorology and renewable energy. We leverage digital insights and continuously collaborate with our customers and partners to meet their measurement requirements and enable climate action.

Product and technology leadership

Our products set the standard for reliability and accuracy in the most demanding and critical applications. To develop our technology leadership, we make significant investments in R&D. In 2025, Vaisala's R&D investments were 11% of net sales. We continuously advance our innovation processes and practices. To further develop distinctive technology that best serves our customers' needs, we constantly invest in long-term customer relationships and strengthen deep understanding of segments and applications.

Excellence in supply chain

Our offering includes hundreds of product families and thousands of products, and we serve customers in over 150 countries. As different applications require different products and solutions, our products are almost always made to order. This requires excellence and agility throughout our supply chain and operations. We continuously develop scalable ways of working and adopt new technologies like automated and data-driven smart factory. We also systematically build resilience across our supply chain to effectively navigate market dynamics and geopolitical shifts.

Purpose-driven culture and talent

Our motivated and talented employees are a key factor behind our success, and we continue developing our culture. We aim to enhance the well-being and personal growth of our employees and build a diverse and inclusive community to support our business and our positive impact on the planet. We encourage pioneering, curious, and committed cultural behaviors. We have employee resource groups to promote empowerment and inclusivity at work.

Strategic priorities to drive scalable and sustainable growth

To complement the success drivers of our current strategy, we have identified four strategic priorities for execution to both sustain our market leadership and expand into new markets with growth opportunities.

We continue our growth in industrials with breakthrough technologies. We grow the share of services and software revenue. We drive profitability as a global leader in weather. Also, we simplify and scale as well as digitally transform our operations for greater impact and efficiency.

Instruments and intelligence for climate action

MEGATRENDS

PURPOSE

SUCCESS DRIVERS

STRATEGIC PRIORITIES



Energy transition & decarbonization



AI & process automation



Health & aging population

Taking every measure for the planet

Customer understanding and commercial excellence



Product and technology leadership



Excellence in supply chain



Purpose-driven culture and talent

Grow in industrials with breakthrough technologies

Grow share of services and software revenue

Drive profitability as global leader in weather

Simplify and scale

VALUES

Customer focus



Innovation & renewal



Strong together



Integrity

Leading technologies at the core of the business model



Cost structure

- R&D investment 11% of net sales
- Personnel costs 240.6 MEUR
- Material costs 126.6 MEUR
- Asset-light business model
- Capital expenditure 21.4 MEUR

Revenue streams



UN Sustainable Development Goals accelerate business

In 2025, we continued developing our business and sustainability practices in line with the UN Sustainable Development Goals most relevant for Vaisala. The goals help us to assess our impacts on sustainable development and inspire the development of new business and sustainable practices.

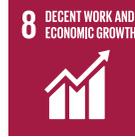
Sustainable solutions

UN sustainable development goal (SDG)	The most relevant UN SDG targets for Vaisala	Vaisala's solutions	Read more
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.</p>	<p>Improving resource efficiency in industrial processes Enabling the adoption of new technologies, such as carbon capture</p> <p>Example By using Vaisala's refractometer, a dairy customer reduced waste by two thirds.</p>	<p>Megatrends: AI and process automation Value for customers: Productivity Value for society and the environment: Resource efficiency</p>
 <p>13 CLIMATE ACTION</p>	<p>13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.</p> <p>13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<p>Increasing understanding of climate change and enabling preparation for extreme weather events Measuring greenhouse gases</p> <p>Example Vaisala's radiosondes cover over 70% of the radiosondes used in the Global Climate Observing System (GCOS) Reference Upper-Air Network (GRUAN). GRUAN is an international network of research sites that aims to improve understanding of climate change.</p>	<p>Megatrends: Climate change Value for customers: Quality Value for society and the environment: Better-informed societies, Safety</p>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>7.2 By 2030, increase the share of renewable energy in the global energy mix substantially.</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>	<p>Improving energy efficiency in buildings and industrial processes Optimizing wind and solar power production Optimizing the production and upgrading of biogas</p> <p>Example A customer decreased its natural gas consumption by 20% by using Vaisala's probes in its drying process of gypsum plaster blocks.</p>	<p>Megatrends: Energy transition and decarbonization Value for customers: Reliable decisions, Productivity Value for society and the environment: Resource efficiency, Safety</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services, and access to safe, effective, quality, and affordable essential medicines and vaccines for all.</p>	<p>Monitoring development and manufacturing in regulated industries like life science</p> <p>Example All of the 50 largest pharmaceutical companies globally use Vaisala's measurement technology.</p>	<p>Megatrends: Health and aging population Value for society and the environment: Safety</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all.</p> <p>11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality.</p>	<p>Improving the safety and sustainability of transport systems Supporting air quality research and urban environmental monitoring</p> <p>Example Vaisala's Xweather Horizon and RoadAI enable proactive road maintenance, reducing salt use and unnecessary call-outs by over 50% while lowering CO₂ emissions, protecting water quality, and ensuring safer, sustainable mobility.</p>	<p>Megatrends: Health and aging population Value for society and the environment: Better-informed societies</p>

Key figures | Chair of the Board and CEO's review | Megatrends | Strategy | Business model | UN Sustainable Development Goals | Sustainability | Value creation model | Value for customers | Value for employees | Value for society and the environment | Value for investors

Sustainable business practices

UN sustainable development goal (SDG)	The most relevant UN SDG targets for Vaisala	Vaisala's business practices	Indicators	Read more
	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>12.5 By 2030, reduce waste generation substantially through prevention, reduction, recycling, and reuse.</p>	<p>Sustainable product design and long product life cycles</p> <p>Effective recycling practices</p>	<p>% of employees working on ISO 14001 certified sites</p>	<p>Our contribution to a sustainable future</p>
	<p>7.2 By 2030, increase the share of renewable energy in the global energy mix substantially.</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>	<p>Using renewable energy</p> <p>Reducing the energy consumption of products</p>	<p>% of renewable electricity</p> <p>% of renewable energy</p>	<p>Our contribution to a sustainable future</p> <p>Sustainability statement: ESRS E1 Climate change</p>
	<p>13.3 Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<p>Reducing emissions</p>	<p>Emissions</p>	<p>Our contribution to a sustainable future</p> <p>Sustainability statement: ESRS E1 Climate change</p>

UN sustainable development goal (SDG)	The most relevant UN SDG targets for Vaisala	Vaisala's business practices	Indicators	Read more
	<p>8.1 Sustain per capita economic growth in accordance with national circumstances.</p> <p>8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking, and by 2025 end child labor in all its forms.</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers.</p>	<p>Positive economic impact on society through direct employment and taxes, as well as through the supply chain</p> <p>Upholding high labor standards and ensuring occupational health and safety</p> <p>Managing human rights risks in our value chains</p>	<p>Total Recordable Injuries rate (TRI)</p> <p>% of supplier spend in the EcoVadis assessment scope and improvement in suppliers' scores</p>	<p>Value for society and the environment: Economic value</p> <p>Our contribution to a sustainable future</p> <p>Sustainability statement: ESRS S1 Own Workforce, ESRS S2 Workers in the value chain, Conflict minerals, ESRS G1 Business conduct</p>
	<p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation, policies, and action in this regard.</p>	<p>Promoting diversity and providing equal opportunities, for example, in recruitment and career development</p>	<p>Diversity indicators, such as gender distribution</p> <p>Equality in remuneration</p> <p>Diversity, equity, and inclusion index</p>	<p>Value for employees: Well-being</p> <p>Our contribution to a sustainable future</p> <p>Sustainability statement: ESRS S1 Own Workforce</p>
	<p>16.5 Reduce corruption and bribery in all their forms substantially.</p>	<p>Ensuring compliance with our Anti-Corruption Policy</p>	<p>% of employees that completed the Code of Conduct training</p>	<p>Our contribution to a sustainable future</p> <p>Sustainability statement: ESRS G1 Business conduct</p>

Our contribution to a sustainable future

Vaisala's business is guided by our purpose: *Taking every measure for the planet.*

We provide our customers with measurement instruments and data that enable shifting to cleaner energy, optimizing use of resources, and enhancing the safety and well-being of people and societies worldwide.

In addition to enabling significant positive impacts with our business, we actively work toward enhancing the environmental and social responsibility across our own operations and value chain. We are committed to the UN Global Compact initiative and its principles regarding human rights, labor standards, environment, and anti-corruption. Furthermore, we develop our business and sustainability practices in line with relevant UN Sustainable Development Goals. Certified with ISO 14001 and ISO 45001, we continuously strive to maintain high-quality environmental and safety practices. In 2025, 85% of our employees worked on ISO certified sites.

Our facilities operate on 100% renewable electricity, and we are committed to reducing our emissions in line with our science-based targets. In addition, our product development process integrates environmental requirements, such as compliance with environmental regulations, energy efficiency, and recyclability. The maintainability,

updateability, and modular design of many of our products, combined with our service offering, extend product life cycles, which can exceed 20 years. We also aim to minimize waste generation in our processes and implement efficient recycling practices.

We are committed to respecting human rights and mitigating human rights risks across our operations and supply chain. We prioritize occupational health and safety of both our employees and workers in the value chain. In 2025, our Total Recordable Injury Rate (TRIR) was 1.15 injuries per million working hours. In our work community, we actively champion diversity, equity, and inclusion so that everyone is treated fairly and with respect. In addition, we actively combat all forms of corruption in our business through strict policies, careful selection of business partners, and regular trainings.

To enhance the sustainability of our supply chain, we partner with EcoVadis, which conducts supplier chain sustainability assessments. EcoVadis has also evaluated Vaisala's sustainability practices and awarded us a gold medal, which places Vaisala in the top 5% of companies assessed.

Reducing emissions based on science

The Science Based Targets initiative (SBTi) is a partnership between the United Nations Global Compact, World Resources Institute (WRI), World Wide Fund for Nature (WWF), and CDP. Their framework provides companies with a clearly-defined science-based path to reduce emissions

in line with the Paris Agreement goals – limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

With validation from the SBTi, Vaisala has set the following emission reduction targets:

Vaisala commits to reduce absolute scope 1 and 2 GHG emissions 52% by 2030 from a 2021 base year*. Vaisala also 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 value added within the same period.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

To achieve our targets, we are taking cross-functional action to reduce our carbon footprint. This includes designing new products with lower energy consumption and reduced material carbon footprints. We are also collaborating with suppliers to identify and implement emission reduction actions throughout our value chain.

In 2025, we were on a good trajectory toward the targets. Compared with the 2021 base year, scope 1 and 2 emissions were 22% lower, and scope 3 emissions in relation to gross profit were 33% lower.



Read more about our sustainability actions from the Sustainability statement in the Financial Review.

Positive handprint on society

We create value in continuous interaction with our stakeholders. Our business leaves a positive handprint on society especially through our customers.

Our instruments and intelligence empower our customers to make informed decisions and optimize their productivity and processes in the areas of weather and environment as well as industrial measurements. By doing so, we can have a positive impact at the intersection of multiple megatrends and contribute to the UN Sustainable Development Goals by increasing awareness, resource efficiency, and safety in societies.

Megatrends

Energy transition and decarbonization

AI and process automation

Health and aging population

Our fundamentals

Product and technology leadership

Commercial excellence

Engaged and talented people

Vaisala Production System

Partnerships

Strong financial position

Sustainability

Digital transformation

Taking every measure for the planet

VAISALA

We enable data-driven climate action.

Value created

Customers

Reliable decisions, productivity, quality

Employees

Purposeful work, well-being, learning and development

Investors

Responsible returns

Society and the environment

Direct impact

Economic value, active community outreach and scientific collaboration

Through customers

Better-informed societies, resource efficiency, safety

Data-driven climate action with our customers

Our instruments and intelligence safeguard life and property while supporting informed decision-making that drives productive, resource efficient, and high-quality operations. Precise measurements and data give our customers the confidence to make reliable decisions and achieve more sustainable operations.

Our measurement and data solutions are built on a deep understanding of customer needs across industries, from life science, data centers, and semiconductors to meteorology and renewable energy. By working closely with our customers and partners, we deliver solutions that meet diverse measurement requirements and enable climate action.

In 2025, we significantly expanded our service portfolio to deliver continuous value to our customers, introducing **Vaisala Circular**, a probe

recalibration and reuse service. Additionally, we advanced our AI-powered solutions, particularly through Xweather's AI-based forecasting capabilities. We also accelerated our own digital transformation, enhancing customer connectivity and streamlining service delivery.

Reliable decisions

We enable our customers to make data-driven decisions with relevant, accurate, and reliable data and forecasts.

Developing green hydrogen projects across Morocco's vast desert requires absolute confidence in wind measurements. **CWP Global** faced a challenge that spans 5,500 square kilometers of diverse terrain where traditional measurement infrastructure would be both costly and logistically complex. Our wind measurement technology provided the flexibility they needed, delivering precise data across multiple locations while withstanding extreme desert conditions. This resulted in reduced uncertainty in energy forecasting and bankable data essential for securing investment in renewable energy infrastructure.

Vaisala Xweather supports critical decision-making in energy markets through high-precision, localized weather data and forecasts, exemplified by our **renewable energy solution Powerup**. Energy trading companies integrate Xweather's data feeds into their proprietary trading models to predict energy demand patterns and renewable generation output. This combination enables traders to make informed decisions about temperature-based and wind trading strategies, directly supporting their risk management and financial performance. The solution demonstrates how weather intelligence translates into measurable business value in volatile energy markets.

Productivity

Our instruments and intelligence improve the cost and resource efficiency of our customers' operations, thus increasing productivity.

KAMO Power discovered that an 84 MVA transformer's acetylene levels had jumped from zero to concerning levels within months, which is a potential sign of serious faults. Our dissolved gas analysis technology provided continuous monitoring that replaced costly manual processes while delivering the real-time insights needed to make critical repair decisions. The result was faster fault detection, reduced labor costs, and the confidence to act before a transformer failure could disrupt power to thousands of customers.

Quality

High-quality measurement instruments and solutions have always been at the core of Vaisala. It is also equally important to us that our customers can ensure the quality of their own end-products and operations with the help of our technologies and expertise. For example, our weather observing systems provide reliable and comparable observations that support precise weather forecasts and climate projects.

Finnish **material conversion specialist Walki** depends on consistently dry compressed air across its production lines. Any moisture variation can compromise product quality and damage critical equipment. Our continuous monitoring technology delivers real-time data around the clock, automatically alerting operators when moisture levels threaten production quality. When a dryer malfunction occurs, the system immediately flags rising moisture levels, enabling rapid response that prevents production disruption. Quality manufacturing requires knowing exactly what is happening in the processes every moment.



Read more examples of how Vaisala creates value for customers at vaisala.com.

Our employees motivated by making a difference

Vaisala offers versatile opportunities for talented professionals who value purpose-driven work and continuous learning. We support the well-being of our people and provide them with various learning opportunities to grow and develop.

Purposeful work

Vaisala's products and solutions enable climate action and have a positive impact on the environment, societies, businesses, and individuals. Our people are driven by the opportunity to solve some of the most pressing challenges of our time. We uphold sustainable and ethical behavior as a core value of both Vaisala and our employees.

We conducted our annual employee survey in September – October 2025. The survey results show that Vaisala's people were engaged and

have trust in Vaisala's leadership. The Engagement Index in the survey remained on a good level and was 4.0 on a scale of 1–5. The survey had a response rate of 80%, with answers from 1,969 employees.

In 2025, we focused on improving our onboarding process, rotation opportunities, and feedback culture, among others. Our goal is to foster a purpose-driven and future-proof culture, based on meaningful work and supporting Vaisala's strategy and growth.

We emphasize strong and inspirational leadership, and we support managers and experts systematically in developing their leadership skills by organizing training programs and courses. We train managers in, for example, coaching skills and change management. In early 2025, we launched a data-driven leadership program for a pilot group of 75 managers. This program includes three modules: target setting, data and analytics, and feedback culture. All Vaisala managers will participate in the training in 2026.

The Leadership Index remained on a good level and was 4.1 on a scale of 1–5. The key strengths of Vaisala managers are fairness and objectivity, ability to listen, and positive attitude towards initiatives.

Well-being

At Vaisala, we value well-being at work as a holistic concept, encompassing the work community, leadership, the company, and the individuals themselves. Well-being consists of strong leadership, motivating and inclusive work community, balanced workload, meaningful work, and a safe working environment. We promote well-being and energy at work by supporting sports and recovery, providing occupational healthcare, and preventing problems early on.

We measure also employee well-being annually in Vaisala's employee surveys. The results show that Vaisala employees find their work meaningful. We also strive to ensure that workloads are manageable. In October 2025, Vaisala Well-Being Index score was 3.9 on a scale of 1–5.

We advanced diversity, equity, and inclusion (DEI) as part of our culture work in 2025. DEI topics are vital for our business – not only

for the benefits they bring for innovation but also for sustainability. As a sustainability leader, we take it as our responsibility to promote sustainable and fair work life, and we want to make sure that all Vaisala people feel well in their community. In the 2025 Voice of People survey, the DEI index was 4.0 and stayed on the same level as in 2024. You can read more about the topic in the sustainability statement, under the section Social information.

Furthermore, we continued and developed our Employee Resource Groups program, illustrating our commitment to creating a workplace where everyone feels seen, heard, and valued. These groups will serve as pillars of support, creating spaces for employees to connect, share experiences, and drive positive change within the organization.

Learning and development

In addition to cutting-edge technologies, our competitive strength stems from our talented, engaged, and purpose-driven people. Our employees embrace continuous learning to adapt to the changes in the business environment, technologies, ways of working, and tools.

We support our employees in actively developing and maintaining their expertise and knowledge. Managers play a key role in enabling and supporting learning, and they plan development and learning activities together with their teams. Developing expertise and knowledge aligns with Vaisala's values and behaviors as well as our business needs and objectives.

In 2025, we offered development opportunities to all employees, such as coaching skills, self-leadership, and change leadership trainings. To help all employees build a strong foundation for the AI-ready future, we launched a learning program Vaisala GenAI Academy. We focused on mentoring and conducted various global and local mentoring programs. Vaisala Learning Index, derived from the employee survey, was 3.8 on a scale of 1–5.

More resource-efficient societies and safer environment

At Vaisala, we work to create a positive impact on society and the environment by enabling data-driven climate action. Our accurate measurements and reliable insights help authorities and businesses make informed decisions that improve safety, resource efficiency, and sustainability. By enabling smarter choices, we support communities in becoming better prepared, more resource efficient, and safe. We also drive progress through significant investments in R&D and by collaborating with the scientific community to advance innovation.

Better-informed societies

We partner with nearly all meteorological institutes in the world, supporting them in gathering accurate weather observations for weather forecasts that are critical for societies. We also collaborate with international funding agencies and weather experts to build capacity for weather observing networks and competence in developing economies. This way we help these societies to be better prepared for extreme weather and its impacts.

Cities worldwide are finding new ways to address climate challenges with our measurement solutions. **Beijing Santech** recognized that China's megacities needed dense networks of carbon dioxide monitors to track emissions effectively. Environmental agencies required a solution that could deliver reliable measurements while being lightweight and solar-powered. Our carbon dioxide measurement technology enabled the development of cost-effective monitoring systems that can be deployed at scale, transforming how cities track their greenhouse gas emissions. The

result is a monitoring network that provides comprehensive data collection without the demanding infrastructure requirements of traditional systems, making climate action more accessible to urban planners and environmental agencies. When monitoring technology becomes efficient and affordable, entire cities can see their carbon footprint in real time.

Resource efficiency

Our measurement solutions improve resource efficiency in various industrial production processes. Accurate measurements enable our customers to optimize their production as well as reduce their energy consumption leading to reduction in emissions.

The global demand for data centers is being driven by cloud-based services, AI, automation, and digitization. These data handling facilities house large amounts of IT infrastructure and require high levels of power to run the equipment in optimal environmental conditions. By utilizing our measurement technologies, data center customers can ensure that the efficiency of their operations is underpinned by accurate data.

Niterra Co., Ltd. proves carbon capture's commercial viability with Vaisala's CO₂ measurement instruments. Their regional solution in Japan achieves 90% CO₂ recovery, converting factory emissions into e-methane fuel that powers the same facilities. This closed-loop model creates local economic value while reducing emissions, demonstrating how regional cooperation transforms carbon capture from costly demonstrations into profitable, scalable climate solutions.

Safety

Our technologies help our customers maintain safe operating environments in many parts of society.

Severe hail can destroy a solar farm in minutes. It is a multi-million-dollar problem for the rapidly growing solar energy industry. Hail damage accounts for 55% of all extreme weather-related costs for solar facilities

in North America with the average claim reaching USD 58 million. Vaisala's *Xweather Protect solution* addresses this critical operational safety risk by combining radar observations with proprietary lightning data to provide site-specific alerts up to 60 minutes before the hailstorm hits. These alerts enable solar farm operators to automatically stow their panels when there is a risk of hail, preventing catastrophic damage to clean energy infrastructure that powers communities worldwide.

Our *viewLinc Continuous Monitoring System* ensures the safe preservation of vital biological materials in tissue banks that serve medical research and patient treatment. Precise temperature, humidity, and differential pressure monitoring protects irreplaceable tissue samples, organ cultures, and biomaterials handled and stored in strictly controlled environments. Real-time monitoring with instant alarms enables immediate response to condition deviations, preventing the loss of precious specimens that are critical for advancing regenerative medicine and life-saving transplant procedures. These monitoring solutions support the vital work of tissue banks in advancing medical science and providing hope for patients who depend on tissue-based therapies for their recovery and improved quality of life.

➔ **Read more examples of how Vaisala creates value for society and the environment at vaisala.com.**

Economic value

We have a positive impact on local communities through employment and taxes, both directly and through our supply chain. Responsible business practices and use of local suppliers create indirect benefits to local communities.

Vaisala as taxpayer

In addition to the tax data published in the financial statement, we provide here more information on our approach to tax and tax management, as well as details on our global tax footprint.

Approach to tax

Vaisala aims to govern tax matters in a sustainable manner. Vaisala's approach to tax is aligned with our overall business strategy, values, and Vaisala's Code of Conduct. Our values guide all our activities both within Vaisala and with our partners and customers.

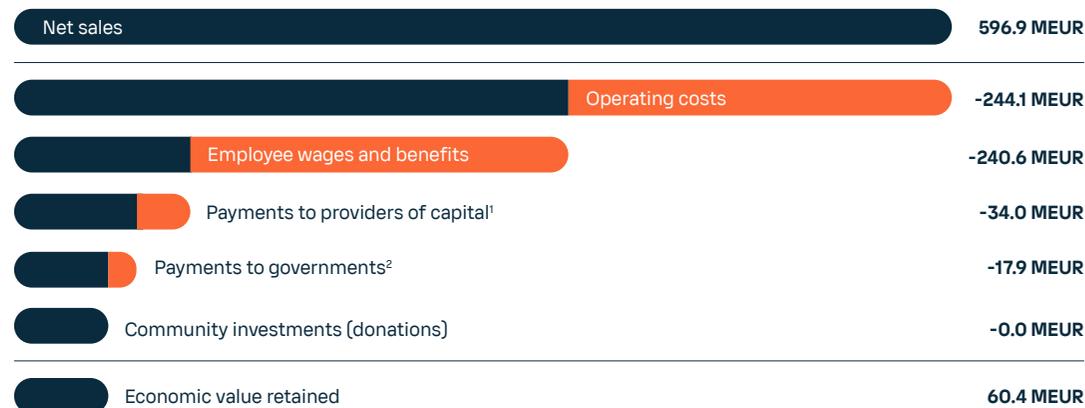
Vaisala strives to be a good corporate citizen, with high commitment to technology leadership and sustainable development. We are committed to comply with tax legislation in all countries where we operate. We aim to pay the right amount of tax at the right time to the relevant authorities in the countries where we create value.

We strive to structure our business in an efficient manner to ensure that our business can grow and meet strategic business targets. We aim to keep our tax costs

Direct economic value generated and distributed in 2021–2025

MEUR	2025	2024	2023	2022	2021
Net sales	596.9	564.6	540.4	514.2	437.9
Operating costs	-244.1	-232.2	-239.2	-237.9	-192.1
Employee wages and benefits	-240.6	-225.3	-210.9	-190.4	-174.3
Payments to providers of capital ¹	-34.0	-29.2	-28.3	-25.3	-22.5
Payments to governments ²	-17.9	-20.2	-14.6	-15.9	-10.5
Community investments (donations)	-0.0	-0.0	-0.0	-0.3	-
Economic value retained	60.4	57.7	47.5	44.4	38.5

Direct economic value generated and distributed in 2025



¹ Includes dividends and interest of borrowings

² Includes income taxes

at a stable and predictable level to protect growth and shareholder return. As we operate in many jurisdictions, we need to ensure that we are not subject to double taxation, so that we pay tax only once on the profits made.

We only engage in transactions driven by commercial considerations, and we do not seek abusive tax results.

Our transfer pricing is aligned with the arm's length principle in accordance with OECD Transfer Pricing Guidelines. The rationale of the chosen transfer pricing methods is properly documented and aligned with the substance of the economic activity. The arm's length principle applies to all intra-group transactions.

We can take advantage of tax incentives when they are aligned with our business. We seek to implement them in the manner intended by the relevant statutory framework.

We maintain a professional and constructive relationship with the tax authorities in the jurisdictions in which we operate.

Tax management

In our centralized Finance & Control function, Chief Financial Officer (CFO) has the overall oversight of tax matters in the group. Vaisala's tax function (Group Tax Team) is responsible for implementing and monitoring tax policies to ensure that all Vaisala group companies comply with them consistently. The Group Tax Team is also responsible for securing efficient management of Vaisala's tax obligations.

Vaisala has engaged service providers to provide support and ensure compliance with local rules and regulations in foreign recurring tax compliance work, where needed. Vaisala's Finance & Control monitors the transparency, quality, and outputs from these engagements.

Important matters of principle are presented and approved by the Audit Committee. Material tax topics are presented to the Audit Committee at least annually.

Global tax footprint

We report corporate income taxes, value-added taxes, payroll taxes, and property and other taxes paid in 2025 and comparable figures for 2024. We observe the principle of materiality in the collection and presentation of figures.

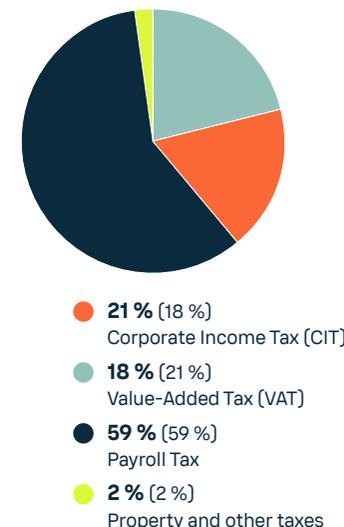
We benefit from R&D tax credits in France and Finland. In addition, prior year tax losses in the United States reduced our corporate income tax payments in the United States in 2025. The tax contribution of the parent company in Finland totaled 55.6 (40.9) million euros in 2025.



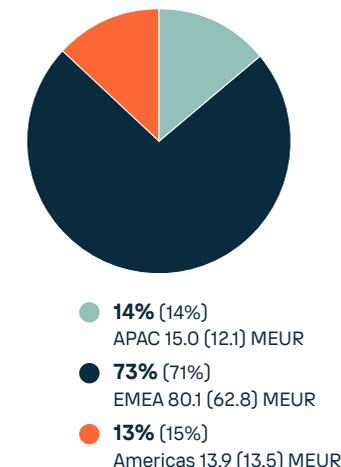
→ Vaisala's Tax Strategy is available on our website www.vaisala.com/en/tax-strategy.

Total taxes paid 2025 – Vaisala Group

PAID IN 2025 – ALL VAISALA COMPANIES (2024)



TOTAL TAXES PAID BY REGION 2025 (2024)



Tax	Paid in 2025 (MEUR)	Paid in 2024 (MEUR)
Corporate Income Tax (CIT)	23.1	15.8
Value-Added Tax (VAT)	19.8	18.7
Payroll Tax	63.7	51.8
Property and other taxes	2.4	2.0
Total	109.0	88.4

Technology leader with a purpose

We are a growing, sustainable, and globally operating company headquartered in Finland. As a technological leader in our field, we aim for long-term growth as well as a globally leading position in industrial, weather, and environmental measurements and forecasts by responding to different megatrends and investing in research and development as well as digital transformation.

In line with its strategic objectives, Vaisala's long-term financial targets are average sales growth of 7%, systematic improvement of EBITA %, and maintaining strong cash conversion over time.

Vaisala's series A shares are listed on the Nasdaq Helsinki stock exchange. Our goal is to increase shareholder value through profitable growth and attractive shareholder returns with positive societal impact.

1 Technology leader and strong market position

- Leading technologies in industrial, weather, and environmental measurements with the most reliable instruments, forecasts, algorithms, and software
- Clear market leadership position in key products, high customer satisfaction, estimated total market size of EUR 4.7 billion
- High continuous investments in R&D (2025: 68.3 MEUR or 11% of net sales)

2 Potential to accelerate growth

- Over half of the business in growing markets
- New technologies
- New products, applications, and digital solutions that leverage the latest technologies, platforms, as well as business models based on recurring revenue
- Expansion into new customer segments and geographical regions

3 Resilience in a changing business environment

- Balanced portfolio of complementary businesses with different business models and industry cycles
- Several customer segments in private and public sectors
- Global player with representatives in more than 100 countries
- 2025 geographical net sales split: 38% Americas | 25% APAC | 37% EMEA

4 Asset-light business model

- Scalable business model with low net working capital requirement
- Sales growth does not require large CAPEX investment: annual maintenance CAPEX roughly at 2–3% of sales
- Potential for productivity improvement with volume growth

5 Strong cash generation and financial position

- Enable investing in growth and long-term business development
- Strong cash conversion rate 1.1 (2025)
- Solvency ratio 55.7% (2025)
- Gearing 4.4% (2025)

6 Solid dividend payer

- Aim to distribute a stable dividend which will increase in line with net profit development
- Dividend per share for the last five years paid at the average rate of 58% on earnings and the average effective dividend yield of share 1.7%

7 Technology with an impact in a responsible way

- Technologies, products, and digital solutions that enhance customers' decision-making and development of operations that contribute significantly to solving global challenges related to climate change, energy transition and decarbonization, and health and aging population, for example
- We use 100% renewable electricity and have set science-based targets to reduce our emissions.

● Annual Report 2025

Governance



Remuneration Report 2025

CHAIR'S FOREWORD

Dear shareholders,

In 2025, the global business landscape remained uncertain, characterized by geopolitical tensions, shifts in trade policy, and currency fluctuations. In this changing environment, Vaisala demonstrated resilience and adaptability, delivering solid performance.

In 2025, we focused on three key remuneration areas. First, we continued to strengthen our Pay for Performance philosophy by harmonizing the target-setting process and expanding the use of our HR system. We introduced a more structured and consistent approach to defining, tracking, and evaluating targets, aligned expectations from managers and employees, and broadened system adoption to support these practices. These improvements enhance transparency and reinforce the credibility of performance-based rewards, ensuring employees see a clear and fair link between their goals, achievements, and remuneration.

Second, we proactively prepared for the upcoming EU Pay Transparency Directive. Although pay gaps and market competitiveness have been consistently monitored in previous years, this regulatory development offered an opportunity

to review the foundational elements that influence individual compensation. We refined our job evaluation approach, validated job grades at the individual level, and benchmarked against relevant peer groups to ensure accuracy and market relevance. In addition, we conducted benefits reviews in selected countries to ensure our total remuneration offering remains competitive, compliant with local market practices, and aligned with employee needs.

Third, we adjusted Board of Directors remuneration for the first time since 2021. This change ensures Board compensation remains competitive and aligned with market practices, supporting our ability to retain expertise needed to guide the company while maintaining strong governance.

Your feedback on our remuneration approach matters to us. We believe these changes strengthen our ability to attract, retain, and reward the talent needed to drive Vaisala's continued success.

Antti Jääskeläinen

Chair of the People and Sustainability Committee

Remuneration Report 2025 for Governing Bodies of Vaisala Corporation has been prepared pursuant to the Finnish Corporate Governance Code 2025. The remuneration of governing bodies in 2023 has been in alignment with the Remuneration Policy.

Remuneration linked to long-term business performance

Vaisala's business performance in terms of net sales and profitability development has been steady during the past five years. Vaisala's net sales and operating result have developed according to Vaisala's long-term financial targets.

The Annual General Meeting approved an increase for the Board remuneration in 2025. In addition, year-on-year variation of total remuneration is influenced by meeting fees. In 2024, the Annual General Meeting approved an additional meeting fee for Board members residing outside Finland who attend meetings in person.

In adherence to Vaisala's remuneration principles of linking rewards with performance, our approach to remuneration includes a balanced mix of base pay and variable pay, directly linked to performance at the individual, team, business/function, and company levels. The Short-Term Incentive (STI) scheme is tied to key annual financial metrics, such as EBIT and net sales and incorporates targets across multiple

Remuneration Report

Risk management

Board of Directors

Leadership Team

Information for shareholders

levels to ensure that employees are both contributing to and rewarded for the performance. This not only recognizes successes but also motivates employees to go beyond expectations and deliver impactful results. The Long-Term Incentive (LTI) schemes reflect our commitment to long-term financial success and value creation. Our LTI schemes the Performance Share Plans (PSP), approved annually by the Board of Directors, span a three-year performance period and are measured against total shareholder return (TSR), the group’s profitability over the performance period and an ESG target. This combination creates alignment between participants’ interests, the company’s long-term performance, and shareholder value.

Sustainability remains an integral part of our remuneration design. Dedicated sustainability targets have been embedded in both STI and LTI schemes, highlighting

our dedication to sustainable growth and emphasizing the importance of sustainability as a core component of our strategic priorities.

As a global company, Vaisala’s remuneration policy applies to all its employees worldwide. Thus, comparing the development of the President and CEO and Board of Directors’ remuneration with the global employee base helps build transparent and sustainable long-term development. The following table presents the development of the average employee remuneration, alongside that of the President and CEO and Board of Directors, in conjunction with the company’s financial performance over the past five financial years.

All rewards have been paid by Vaisala Corporation. During 2025, the company has not exercised any rights to modify, cancel, or reclaim any paid rewards.

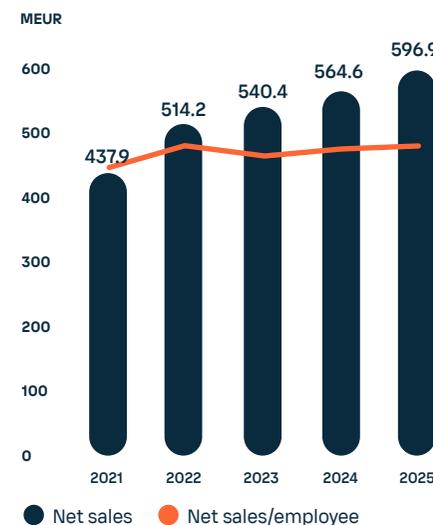
Company performance and remuneration 2021–2025

EUR 1,000	2025	2024	2023	2022	2021
Chair of the Board	92	65	66	62	61
Vice Chair of the Board	65	51	51	48	45
President & CEO*	1,264	1,268	1,663	1,118	898
Vaisala employee on average**	79	79	74	72	72
Net sales, MEUR	596.9	564.6	540.4	514.2	437.9
EBITA, MEUR	94.2	90.3	74.7	70.7	61.0

* Values exclude statutory pension fees.

** Vaisala employee on average: total personnel expenses without social and statutory pension costs divided by the average number of personnel during the year.

NET SALES



EBITA



VAISALA'S SERIES A SHARE PRICE 2021–2025



Remuneration of the Board of Directors for 2025

The Annual General Meeting of Vaisala Corporation held on March 25, 2025, resolved 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.

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.

In accordance with the Annual General Meeting's resolution, approximately 40% of the annual remuneration has been paid in Vaisala Corporation's series A shares acquired from the market and the rest in cash. The company compensates for the asset transfer tax, which

is included in the total remuneration of the Board. No special terms or conditions are associated with the share ownership.

In addition, the Annual General Meeting resolved that the meeting fee for the Chair of the Audit Committee is 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 committee member per attended meeting. Members of the Board residing outside of Finland are paid a meeting fee of EUR 1,000 per physical meeting attended. However, if two or more meetings are held on the same day, the maximum fee is EUR 1,000. The attendance fees are paid in cash. Travel expenses for all Board members are reimbursed according to Vaisala's travel policy.

Remuneration of the President and CEO for 2025

In 2025, the total remuneration paid to Vaisala's President and CEO Kai Öistämö amounted to EUR 1,264,232. The relative proportion of fixed pay was 49% and variable pay 51%. The fixed pay includes a base salary, fringe benefits, transfer tax and a defined contribution scheme in addition to the Finnish statutory pension, while variable pay includes short- and long-term incentives.

Remuneration of the President and CEO in 2025

EUR 1,000	Kai Öistämö
Base salary and benefits	538
Supplementary pension	85
Short-Term Incentives (STI)	369
Long-Term Incentives (LTI)	272
Total	1,264

The total target remuneration for the President and CEO for 2025 was 39% fixed pay, 17% short-term incentives (43% of the fixed pay), and 44% long-term incentives (at target 14,350 shares, share price EUR 49.4 at the time of the grant).

Remuneration of the Board of Directors 2025 (payment basis)

EUR 1,000		Annual remuneration	Compensation, Audit Committee	Compensation, People and Sustainability Committee	Compensation, Nomination Committee	Board meeting fee for members residing outside of Finland	Total 2025
Ville Voipio	Chair of the Board	75		6	11		92
Raimo Voipio	Vice Chair of the Board	50	6		9		65
Annica Bresky	Member of the Board	50		6	9	5	70
Petri Castrén*	Member of the Board	0					0
Antti Jääskeläinen	Member of the Board	50		7			57
Jukka Rinnevaara*	Member of the Board	0		1			1
Lotte Rosenberg	Member of the Board	50	6			6	62
Kaarina Ståhlberg	Member of the Board	50	10				60
Tuomas Syrjänen	Member of the Board	50		5	9		64
Total		375	21	24	39	11	472

* Petri Castrén and Jukka Rinnevaara were members of the Board of Directors until March 2025.

Short-Term Incentives (STI)

For the performance period 2024, the maximum Short-Term Incentive (STI) for the President and CEO was 100% (50% at target) of the annual base salary. The payout is 69% of the annual base salary. The payment of EUR 369,495 was paid in March 2025.

For the performance period 2025, the maximum Short-Term Incentive (STI) for the President and CEO was 100% (50% at target) of the annual base salary. The payout is 53% of the annual base salary. The payment of EUR 285,689 will be paid in March 2026.

STI 2024 paid in 2025			STI 2025 paid in 2026		
KPI	Weighting	Achievement	KPI	Weighting	Achievement
Vaisala's EBIT	50%	Between target and maximum	Vaisala's EBIT	50%	Between target and maximum
Vaisala's net sales	40%	Between target and maximum	Vaisala's net sales	40%	Between minimum to target
Environmental, Social and Governance (% of entry-level positions of total new permanent hires)	10%	Between target and maximum	Environmental, Social and Governance (% of entry-level positions of total new permanent hires)	10%	Between target and maximum

Long-Term Incentives (LTI)

The reward for the 2022–2024 performance share plan was based on the development of total shareholder return (TSR) and the group's profitability over the three-year plan period. The maximum gross reward shares were 20,000. A reward of 5,656 shares was paid to the President and CEO in March 2025, with 50% paid in shares and 50% in cash to cover the income tax withholdings.

The reward for the 2023–2025 performance share plan was based on the development of the total shareholder return (TSR) and the group's profitability over the three-year plan period. The maximum gross reward shares are 26,000. A reward of 8,151 shares will be paid to the President and CEO in March 2026, with 50% paid in shares and 50% in cash to cover the income tax withholdings.

The reward shares are under holding restriction by which the President and CEO is required to build up and maintain his holding of the shares at least up to a level, where the value of the company's shares corresponds to his annual gross salary.

The President and CEO is currently a participant in the ongoing Performance Share Plans of 2024–2026, 2025–2027, and 2026–2028.

The performance criteria for the Performance Share Plan 2024–2026 are based on the development of the total shareholder return (TSR), the group's profitability over the three-year plan period, and ESG metrics. The maximum gross reward shares are 34,000. Potential rewards will be paid partly in the company's shares and partly in cash in 2027.

The performance criteria for the Performance Share Plan 2025–2027 are based on the development of the total shareholder return (TSR), the group's profitability over the three-year plan period, and ESG metrics. The maximum gross reward shares are 28,700. Potential rewards will be paid partly in the company's shares and partly in cash in 2028.

The performance criteria for the Performance Share Plan 2026–2028 are based on the development of the total shareholder return (TSR), the group's profitability over the three-year plan period, and ESG metrics. The maximum gross reward shares are 38,702. Potential rewards will be paid partly in the company's shares and partly in cash in 2029.

The President and CEO is also entitled to a supplementary defined contribution pension plan, with an annual fee corresponding to two month's base salary. The President and CEO's contractual retirement age is in accordance with Finnish pension regulations.

No other financial benefits were paid to the President and CEO in 2025.

Risk management

Overview

Vaisala is exposed to different risks that may arise from external factors or its own operations. These risks may have an adverse effect on Vaisala's business operations, financial position, and as a result on the value of the company. This chapter outlines selected risks, their potential impacts, and how Vaisala manages them.

The objective of risk management is to identify and assess key risk factors in Vaisala's operations and business environment, and to manage these factors so that Vaisala can achieve its strategic, financial, and other objectives.

Vaisala's Risk Management Policy is approved by the Board of Directors, and it describes Vaisala's risk management principles, risk management framework, roles and responsibilities, and risk management process.

Risk management is integrated into business operations, processes and decision-making. Risk ownership follows business ownership and existing risk management practices and processes are regularly evaluated and updated, as necessary, by the risk owners. Everyone at Vaisala is responsible for maintaining risk awareness, identifying risks, and reporting risks as appropriate.

Vaisala's Group Risk Management Team regularly reviews the most material risks and their risk management plans. Risks requiring immediate attention are addressed to Vaisala's Leadership Team.

The Board's Audit Committee monitors and assesses the efficiency of risk management at Vaisala and approves risk management-related plans.

Strategic risks

Strategic risks are those that potentially have the most significant impact on Vaisala's long-term value drivers. Strategic risk assessment is a critical component of the strategic and execution planning processes. Vaisala mitigates strategic risks through a balanced global reach, varied customer base and deep expertise in advanced technologies.

Slow economic growth

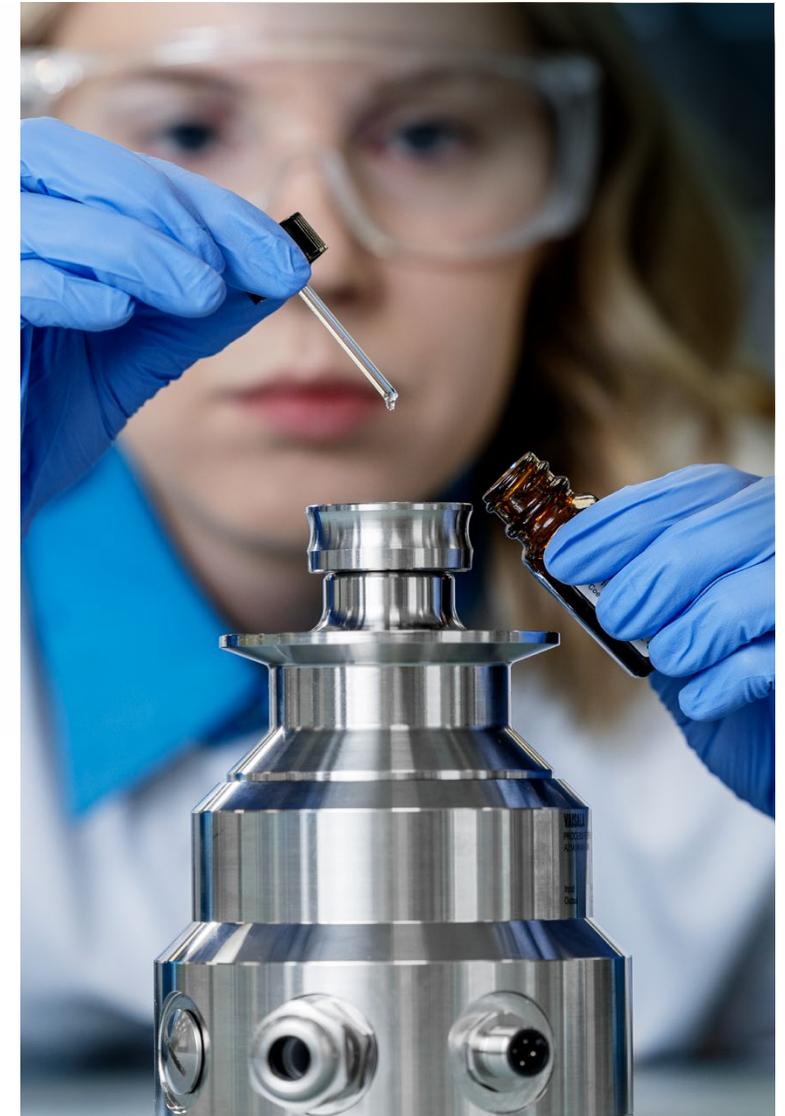
Prolonged GDP slowdown and economic uncertainty can lead to delays and decreases in customer investments, which may have a material negative effect on Vaisala's financial performance.

Material changes in global trade

The current tariff regime implemented by the United States government has had only a moderate impact on Vaisala's operations. However, if current tariff policies were to change materially, or there were other sudden policy changes, or if economic protectionism were to increase significantly globally or in certain key Vaisala markets, these changes could reduce sales and profitability and increase localization requirements for Vaisala products.

Changes in market dynamics and trends

Slower-than-anticipated recovery of the renewable energy market, stagnation of the traditional weather markets, or other adverse changes in market dynamics and trends could have a material negative impact on Vaisala's Weather, Energy and Environment business.



Hazard risks

Vaisala's most significant hazard risks are related to production environments, which, if realized, could cause disruptions in production or delays in customer deliveries.

Hazard risks associated with manufacturing operations and manufacturing and warehouse facilities are managed by forecasting, the use of duplicate and commercial off-the-shelf equipment, manufacturing partnerships, business continuity planning, and insurance protection.

Prolonged disruption in manufacturing

Prolonged disruption in manufacturing, particularly in sensor manufacturing, caused by equipment or process failure, could result in major delays or stoppage of production.

Major hazard at a factory or at a significant warehouse

A major hazard, such as fire, explosion, or contamination that would destroy critical factory equipment or goods in the warehouse, could result in major delays or stoppage of production.

Natural disaster, war, terrorism

While recent extraordinary weather phenomena (such as volcanic eruptions, major forest fires, or floods) and geopolitical conflicts in Ukraine, the Middle East, and elsewhere have only had a relatively minor impact on Vaisala's operations, a catastrophic natural disaster, major war, or similar event, with large, global implications for infrastructure and trade, could have severe consequences on Vaisala's operations.

Although such an event would rarely materialize and would be difficult to manage proactively, Vaisala has sought to mitigate the potential impact on its operations through manufacturing partnerships, business continuity planning, and insurance coverage.

Operational risks

The most significant operational risks in Vaisala's operations relate to suppliers and the extended unavailability of, or disruption in, IT and other critical digital infrastructure.

Supplier-related risks are managed by maintaining a stable supplier base and implementing systematic supplier evaluation, selection, and management processes, as well as by conducting business continuity planning with strategic suppliers. Additionally, various sourcing strategies are being used, along with the development of a regional supply chain and increased multi-site manufacturing capability.

Risks related to IT and critical software are managed through system redundancy and by having robust digital and IT security solutions and disaster recovery plans for critical services.

Supplier related risks

Long-lasting unavailability of critical components from the supplier base could result in production delays or stoppages.

Extended unavailability of, or major disruption in, IT infrastructure or critical software

Extended downtime of, or disruption in, IT solutions or cloud infrastructure, resulting from software failure, power outage, cyberattack, malware, or similar causes, could lead to major service unavailability, interruption in operations, production delay or stoppage, financial loss, or loss of critical data.

Financial risks

Credit risk

Customer credit risk poses only a minor risk on Vaisala's operations. This risk is limited by a diverse customer base, as well as by credit checks and payment security arrangements.

Liquidity and refinancing risk

Cash management and available committed credit lines are used to ensure sufficient liquidity for Vaisala's operations. Risks related to refinancing are managed by maintaining a sustainable capital structure and debt maturity profile.

Interest rate risk

Large, unexpected changes in interest rates could increase Vaisala's interest-related expenses. The anticipated impact of this risk is relatively minor and is managed mainly through monitoring debt levels and credit ratings, as well as using interest rate derivatives.

Currency risk

Unexpected changes in foreign currency-denominated assets could lead to financial loss. This risk is managed through currency hedging and cash flow management.



Board of Directors

Ville Voipio (Chair)



Raimo Voipio (Vice Chair)



Annica Bresky



Antti Jääskeläinen



Lotte Rosenberg



Kaarina Ståhlberg



Tuomas Syrjänen

Remuneration Report

Risk management

Board of Directors

Leadership Team

Information for shareholders

Ville Voipio

Chair of the Board of Directors,
Member of the People and Sustainability Committee,
Chair of the Nomination Committee
b. 1974, Finnish citizen, D.Sc. (Meas. Tech.)

- Member of the Vaisala Board of Directors since 2015 and Chair since 2021
- Independent of the company, not independent of major shareholders

Main occupation:

Professor of Practice, Sustainable Global Business, Turku School of Economics, University of Turku

Vaisala shares

Dec 31, 2025: 399,412 A shares and 119,712 K shares
Dec 31, 2024: 398,772 A shares and 119,712 K shares

Raimo Voipio

Vice Chair of the Board of Directors,
Member of the Audit Committee,
Member of the Nomination Committee
b. 1955, Finnish citizen, M.Sc. (Eng.)

- Member of the Vaisala Board of Directors since 1989 and Chair 1994–2021
- Independent of the company, not independent of major shareholders

Main occupation:

Board professional

Vaisala shares

Dec 31, 2025: 923,833 A shares and 52,881 K shares
Dec 31, 2024: 866,386 A shares and 110,092 K shares

Annica Bresky

Member of the People and Sustainability Committee,
Member of the Nomination Committee
b. 1975, Swedish citizen, M.Sc. (Aquatic and Environmental Engineering), MBA

- Member of the Vaisala Board of Directors since 2024
- Independent of the company and major shareholders

Main occupation:

Board professional

Vaisala shares

Dec 31, 2025: 851 A shares
Dec 31, 2024: 425 A shares

Antti Jääskeläinen

Chair of the People and Sustainability Committee
b. 1972, Finnish citizen, M.Sc. (Eng.), M.Sc. (Econ.), MBA

- Member of the Vaisala Board of Directors since 2020
- Independent of the company and major shareholders

Main occupation:

President and CEO, Posti Group Oyj

Vaisala shares

Dec 31, 2025: 2,490 A shares
Dec 31, 2024: 2,064 A shares

Lotte Rosenberg

Member of the Audit Committee
b. 1972, Danish, MM.L., MBA

- Member of the Vaisala Board of Directors since 2024
- Independent of the company and major shareholders

Main occupation:

CEO, Carbon Recycling International (CRI)

Vaisala shares

Dec 31, 2025: 451 A shares
Dec 31, 2024: 25 A shares

Kaarina Ståhlberg

Chair of the Audit Committee
b. 1966, Finnish citizen, LL.M.

- Member of the Vaisala Board of Directors since 2016
- Independent of the company and major shareholders

Main occupation:

General Counsel and M&A,
Member of the Executive Board, Posti Group Oyj

Vaisala shares

Dec 31, 2025: 7,691 A shares
Dec 31, 2024: 7,265 A shares

Tuomas Syrjänen

Member of the People and Sustainability Committee,
Member of the Nomination Committee
b. 1976, Finnish citizen, M.Sc. (El. Eng.)

- Member of the Vaisala Board of Directors since 2019
- Independent of the company and major shareholders

Main occupation:

Program Director - AI Renewal, Futurice Oy

Vaisala shares

Dec 31, 2025: 2,360 A shares
Dec 31, 2024: 4,134 A shares



Shareholdings include direct holdings and shares held by interest parties and controlled organizations.
Read full CV information on the company's website at vaisala.com.

Leadership Team

Kai Öistämö



Girish Agarwal



Lorenzo Gulli



Samuli Hänninen



Anne Jalkala



Timo Leskinen



Heli Lindfors



Vesa Pylvänäinen



Jarkko Sairanen



Katriina Vainio

Remuneration Report

Risk management

Board of Directors

Leadership Team

Information for shareholders

Kai Öistämö

President and CEO since 2020

- Chair of the Leadership Team since 2020

b. 1964, Finnish citizen, D.Sc. (Tech.)

Vaisala shares

Dec 31, 2025: 24,529 A shares

Dec 31, 2024: 21,701 A shares

Girish Agarwal

Chief Digital & Information Officer since 2024

- Member of the Leadership Team since 2024

b. 1981, Swedish citizen, PhD, Artificial Intelligence & Business Model Innovation

Vaisala shares

Dec 31, 2025: 1,000 A shares

Dec 31, 2024: -

Lorenzo Gulli

Executive Vice President, Strategy and M&A since 2025

- Member of the Leadership Team since 2025

b. 1978, Italian citizen, Master of Computer Science, MBA

Vaisala shares

Dec 31, 2025: -

Dec 31, 2024: -

Samuli Hänninen

Executive Vice President, Xweather, since 2025,

Vice President, Xweather 2022–2024,

- Member of the Leadership Team since 2025

b. 1979, Finnish citizen, M.Sc. (Econ.)

Vaisala shares

Dec 31, 2025: 10,995 A shares

Dec 31, 2024: 8,435 A shares

Anne Jalkala

Executive Vice President, Weather, Energy and Environment since 2025

Executive Vice President, Sustainability and Strategy 2023–2024,

- Member of the Leadership Team since 2023

b. 1982, Finnish citizen, D.Sc. (Tech.)

Vaisala shares

Dec 31, 2025: 1,424 A shares

Dec 31, 2024: 1,000 A shares

Timo Leskinen

Executive Vice President, People and Corporate Affairs since 2025,

Executive Vice President, Human Resources 2021–2024

- Member of the Leadership Team since 2021

b. 1970, Finnish citizen, M.Sc. (Psy.), M.Sc. (BMR)

Vaisala shares

Dec 31, 2025: 5,313 A shares

Dec 31, 2024: 4,323 A shares

Heli Lindfors

CFO since 2023

- Member of the Leadership Team since 2023

b. 1984, Finnish citizen, M.Sc. (Econ.)

Vaisala shares

Dec 31, 2025: 1,750 A shares

Dec 31, 2024: 1,000 A shares

Vesa Pylvänäinen

Executive Vice President, Operations since 2011

- Member of the Leadership Team since 2011

b. 1970, Finnish citizen, M.Sc. (Econ.)

Vaisala shares

Dec 31, 2025: 28,540 A shares

Dec 31, 2024: 27,409 A shares

Jarkko Sairanen

Executive Vice President, Industrial Measurements since 2025,

Executive Vice President, Weather and Environment 2016–2024

- Member of the Leadership Team since 2016

b. 1963, Finnish citizen, M.Sc. (Ind. Eng.), MBA

Vaisala shares

Dec 31, 2025: 49,315 A shares

Dec 31, 2024: 49,477 A shares

Katriina Vainio

Executive Vice President, Group General Counsel since 2017

- Member of the Leadership Team since 2017

b. 1967, Finnish citizen, LL.M.

Vaisala shares

Dec 31, 2025: 15,567 A shares

Dec 31, 2024: 14,860 A shares



Shareholdings include also shares held by the Leadership Team's controlled organizations. Read full CV information on the company's website at vaisala.com.

Information for shareholders

Vaisala Corporation's Annual General Meeting will be held on Tuesday, March 24, 2026, at 2.00 p.m. Finnish time at Vaisala Corporation's head office, Vanha Nurmijärventie 21, 01670 Vantaa, Finland.

Payment of dividends

The Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.86 per share for the fiscal year 2025 to be paid. The dividend would be paid to shareholders registered in the Register of Shareholders held by Euroclear Finland Ltd on the record date of the dividend distribution, March 26, 2026. The Board of Directors proposes that the dividend will be paid on April 2, 2026.

Change of address

Vaisala's shareholders are kindly requested to report written changes of address to the bank where they have their book entry account.

Listing of Vaisala shares

Vaisala Corporation has two classes of shares: the listed series A shares and the non-listed series K shares. The Vaisala series A shares are listed on the Nasdaq Helsinki and are registered at Euroclear Finland Ltd.

Publication of financial information

Vaisala Corporation publishes financial information in Finnish and English. All materials are available on Vaisala's website at vaisala.com.

The company's mailing list for financial reports can be joined on Vaisala's website at vaisala.com.

Interim Reports and Half Year Financial Report

- April 24, 2026: Interim Report January–March 2026
- July 21, 2026: Half Year Financial Report 2026
- October 27, 2026: Interim Report January–September 2026

Silent period

Vaisala observes a silent period 30 calendar days prior to the publishing of its Interim Reports, Half Year Financial Report, and Financial Statement Release, lasting until the respective publishing dates. Exceptions to this rule are the Annual General Meeting (if held during the silent period) and the publication of a stock exchange release regarding a significant business event and the related communication. During silent periods, Vaisala's spokespersons refrain from discussing and commenting on issues related to the company's financial performance or meeting with capital market representatives.

Comprehensive investor relations pages and investor relations contact information can be found at vaisala.com/investors.

This Board of Directors' report and financial statements are not an XHTML document compliant with the European Single Electronic Format (ESEF) regulation. Board of Directors' report and financial statements 2025 in accordance with ESEF regulations are available at www.vaisala.com.

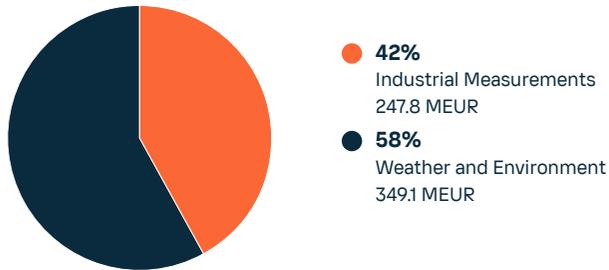
● Annual Report 2025

Financial Review

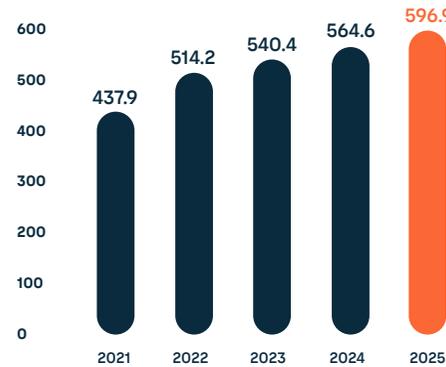


Key figure graphs

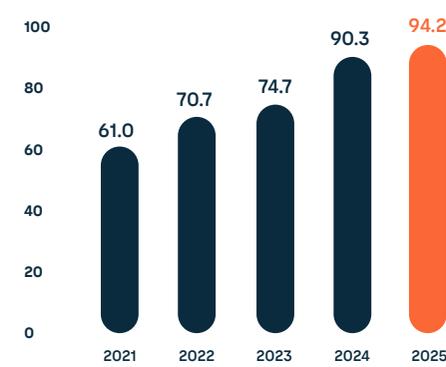
NET SALES BY BUSINESS AREA 2025



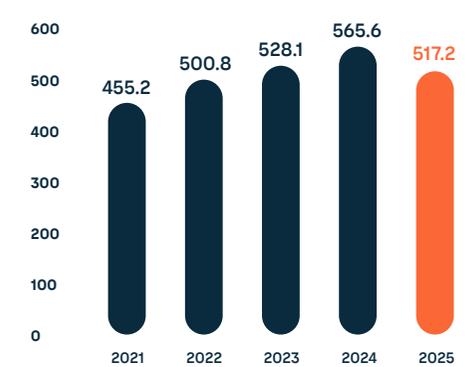
NET SALES, MEUR



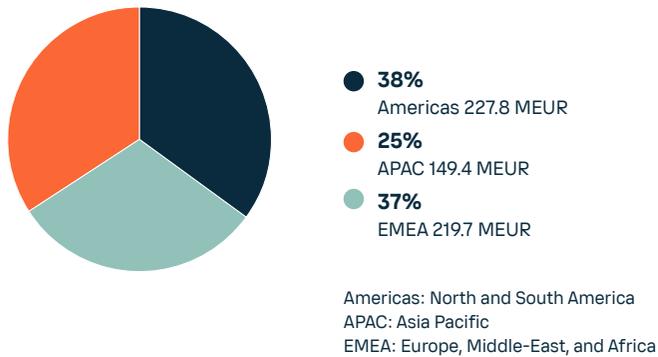
EBITA, MEUR



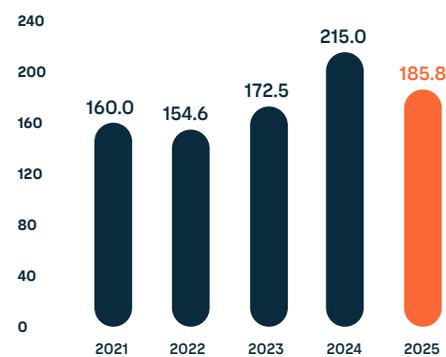
ORDERS RECEIVED, MEUR



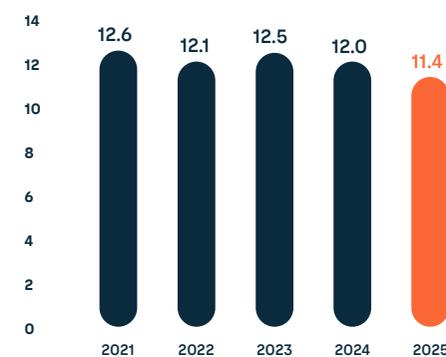
NET SALES BY REGION 2025



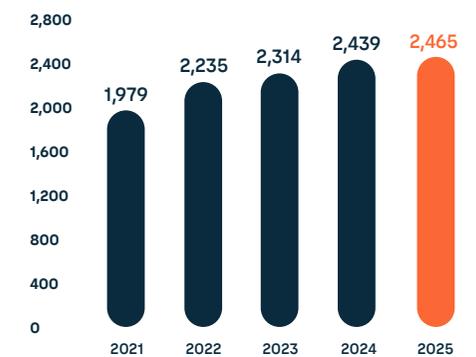
ORDER BOOK, MEUR



R&D COSTS % OF NET SALES



EMPLOYEES AT YEAR-END



Board of Directors' Report 2025

The global business landscape remained uncertain in 2025, marked by geopolitical tensions, trade policy shifts, and currency fluctuations. Amidst a changing market environment, Vaisala delivered a solid performance in 2025. The Industrial Measurements business area returned to growth after two flat years, demonstrating strong performance across market segments and reaching a record-high orders received and net sales. The Weather and Environment business area faced challenges in the renewable energy markets but delivered on its strong order book in the meteorology and aviation markets, where the demand normalized in 2025 after two exceptionally strong years. Subscription sales growth was further boosted by the addition of new businesses acquired in the fourth quarter of 2024.

Vaisala's net sales increased by 6% in 2025 compared to the previous year, reaching EUR 596.9 million (564.6). In constant currencies, net sales grew by 7%. The depreciation of the US dollar and Chinese yuan negatively affected reported figures, particularly in the Industrial Measurements and subscription sales. Vaisala's EBITA for 2025 was EUR 94.2 million (90.3), representing 15.8 (16.0) % of net sales. Cash conversion remained strong at 1.1 (1.0).

The company continued to invest in research and development to maintain its technological and market leadership, with R&D expenses accounting for 11.4 (12.1) % of net sales. To support its strategy execution and enable further growth, Vaisala also strengthened its sales capabilities within growth areas and made long-term investments in its Operations, where a new automated logistics center was completed during the year.

Earnings per share in 2025 were EUR 1.65 (1.76). The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.86 (0.85) per share be paid out of distributable earnings totaling EUR 31.2 (30.8) million.

Main key figures

EUR million	2025	2024	2023
Net sales	596.9	564.6	540.4
Gross margin, %	55.2	56.3	55.8
EBITA	94.2	90.3	74.7
% of net sales	15.8	16.0	13.8
Operating result (EBIT)	85.1	82.9	66.6
% of net sales	14.3	14.7	12.3
Result for the financial year	59.8	63.7	48.9
Earnings per share, EUR	1.65	1.76	1.35
Order book at the end of the financial year	185.8	215.0	172.5
Return on equity, %	18.8	22.1	18.9
Solvency ratio, %	55.7	52.4	61.3
Net debt	14.3	40.6	-28.2
Gearing, %	4.4	13.2	-10.5
Net working capital	70.9	75.1	72.9
Capital expenditure*	21.4	19.1	13.9
Cash flow from operating activities	90.4	78.9	83.8
Cash conversion	1.1	1.0	1.3
Research and development costs	68.3	68.6	67.7
% of net sales	11.4	12.1	12.5
Average personnel	2,486	2,368	2,327

* Excluding the impact of acquired businesses

Financial review 2025

Orders received and order book

EUR million	2025	2024	Change	FX*
Orders received	517.2	565.6	-9%	-7%
Order book, end of period	185.8	215.0	-14%	

* Change with comparable exchange rates

In 2025, Vaisala's orders received decreased by 9% compared to the previous year and totaled EUR 517.2 million (EUR 565.6 million in 2024). In constant currencies, orders received decreased by 7%. Orders received does not include subscription business. The decline in orders received was attributable to the Weather and Environment business area, where the demand decreased very strongly, by 23%, due to the headwinds in the renewable energy market as well as due to normalization of the meteorology and aviation markets compared to exceptionally high levels in the previous two years. In contrast, the Industrial Measurements business area saw a strong 12% increase in orders received, with growth in all market segments: industrial, life science and power.

At the end of 2025, Vaisala's order book amounted to EUR 185.8 million, which is 14% below the level at the end of the previous year (Dec 31, 2024: EUR 215.0 million). The decline in order book was attributable to the

Calculation of key figures is presented after the Board of Directors' Report.

Weather and Environment business area's subscription business has been excluded from orders received and order book.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Weather and Environment business area, where the order book decreased very strongly, by 19%, from year-end 2024. In the Industrial Measurements business area, order book at the end of 2025 was 13% above the level at the end of 2024. 76% of Vaisala's book, EUR 140.4 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 164.6 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 if the customer secures financing by the end of Q2/2026.

Financial performance

EUR million	2025	2024	Change	FX**
Net sales	596.9	564.6	6%	7%
Product sales	385.1	397.3	-3%	
Project sales	98.7	77.7	27%	
Service sales	52.7	48.5	9%	
Subscription sales	58.4	39.0	50%	
Lease income	2.0	2.2	-11%	
Gross margin, %	55.2	56.3		
EBITA	94.2	90.3		
of net sales, %	15.8	16.0		
Operating result (EBIT)	85.1	82.9		
of net sales, %	14.3	14.7		
R&D costs	68.3	68.6	0%	
Amortization*	9.1	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 year 2025 net sales increased by 6% compared to the previous year reaching EUR 596.9 (564.6) million. In constant currencies, net sales grew by 7%. Net sales increased in both business areas. Industrial Measurements returned to growth after two flat years, ending up with 9% net sales growth (12% net sales growth in constant currencies). Weather and Environment business area delivered on its strong order book, boosted by strong growth in subscription sales, which led to 3% net sales growth (4% net sales growth in constant currencies).

The new businesses (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology acquired in Q4/2024 and Quanterra Systems acquired in Q3/2025), contributed EUR 18.6 million to the net sales compared to 2024. Excluding these acquisitions, Vaisala's net sales increased by 2%. The acquisitions contributed mostly to subscription sales, which grew by 50% compared to the previous year. Organic growth of subscription sales was 9% in 2025 compared to 2024. The depreciation of the US dollar impacted negatively the reported subscription sales. In constant currencies, the organic growth of subscription sales was 11%.

Geographically, Vaisala's 2025 net sales growth was driven by the Americas and EMEA regions, with both reaching double-digit growth compared to the previous year. In Americas, net sales growth was driven by strong Industrial Measurements sales and subscription sales. In EMEA, large project deliveries in the Weather and Environment business area supported the net sales growth. Despite the growth in Industrial Measurements, Vaisala's net sales in the APAC region declined strongly, driven by the headwinds in the renewable energy markets. Depreciation of the US dollar and Chinese yuan against the euro had a negative impact on reported net sales in the Americas and APAC regions. Operations outside Finland accounted for 99 (98) % of net sales.

Vaisala's 2025 gross margin decreased to 55.2 (56.3) % mainly due to exchange rates impact, proportional impacts of the US tariffs, as well as decline in the high-margin renewable energy business.

Operating expenses increased in 2025 compared to the previous year mainly as a result of operating expenses related to acquired businesses in the Weather and Environment business area and investments in sales and commercial excellence in the Industrial Measurements business area. The increase in operating expenses was partly offset by cost control measures in the Weather and Environment business area. Operating expenses

include EUR 4.9 million of one-off costs mainly related to organizational restructurings.

EBITA increased to EUR 94.2 (90.3) million, 15.8 (16.0) % of net sales. EBITA and EBIT margins were close to the previous year's level, and exchange rates had a negative impact on the year 2025 margins.

In 2025, financial income and expenses were EUR -8.2 (-2.4) million. This was mainly a result of valuation of USD denominated items, USD currency hedging and interest expenses. Income taxes were EUR 17.4 (17.0) million and effective tax rate was 22.5 (21.1) %. Result before taxes was EUR 77.1 (80.8) million and result for the period was EUR 59.8 (63.7) million. Earnings per share was EUR 1.65 (1.76).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–December 2025. At the end of December, statement of financial position totaled EUR 588.9 (589.4) million. Net debt amounted to EUR 14.3 (40.6) million. Cash and cash equivalents totaled EUR 92.8 (88.8) million. Dividend payment, decided by the Annual General Meeting on March 25, 2025, totaled EUR 30.9 million. On December 31, 2025, Vaisala had interest-bearing borrowings totaling EUR 85.0 (105.0) million. In October 2025, Vaisala made a voluntary prepayment of EUR 20.0 million regarding EUR 35.0 million unsecured term loan. The remaining term loan is due in 2026. The loan has a financial covenant (gearing), tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition, Vaisala has EUR 70.0 million unsecured term loan which was signed on December 2, 2024. The loan matures three years after the signing date and has a financial covenant (gearing), which is tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. Vaisala had not issued any domestic commercial papers on December 31, 2025, as at the end of 2024. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on December 31, 2025, as at the end of 2024. Vaisala exercised second of the two one-year extension options of the facility in third quarter and hence the revolving credit facility expires on October 5, 2028. The facility agreement includes a financial covenant (gearing), tested semi-annually. On December 31, 2025, Vaisala was in

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

compliance with the covenant. In addition, interest-bearing lease liabilities totaled EUR 22.0 (24.5) million.

In 2025, cash flow from operating activities increased to EUR 90.4 (78.9) million. This was mainly a result of improved net working capital.

Capital expenditure and acquisitions

In 2025, capital expenditure in intangible assets and property, plant, and equipment totaled EUR 21.4 (19.1) 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. The investment amounted to EUR 8.3 million. The new logistics center was gradually taken in use during the fourth quarter. With new automation technology, the facility centralizes Vaisala's logistics operations in Finland, ensuring fast and efficient deliveries to customers around the world.

Depreciation, amortization, and impairment were EUR 27.7 (24.3) million. This included EUR 9.1 (7.5) 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 CO₂ 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.

Research and development

Product and technology leadership from sensors and instruments to the latest artificial intelligence and machine learning technologies is the very core of Vaisala. Vaisala's measurement solutions are based on a thorough understanding of its customers' needs in diverse industries and applications from industrial processes and life science to meteorology,

renewable energy, finance and insurance. Vaisala leverages digital insights and continuously collaborates with its customers and partners to meet their measurement requirements and enable climate action. In addition to its own research and development work, scientific collaboration strengthens the company's position as an industry pioneer and an innovative technology leader. To secure the technology and market leadership, Vaisala invests strongly in its growth markets and makes significant investments in research and development.

In 2025, Vaisala's research and development costs were EUR 68.3 (68.6) million, 11.4 (12.1) % of net sales. Research and development costs include both development of new products and software as well as maintenance and further development of services and existing products. During the past years, research and development focus has shifted towards development of new technologies and products.

Research and development costs are recognized as costs in the financial year in which they incur, except for machinery and equipment acquired for research and development purposes, which are capitalized and depreciated on a straight-line basis. More information on accounting principles is available in Consolidated Financial Statements note 8. Research and development expenditure.

Further information about major product launches in 2025 is presented in the chapter Strategy and its implementation in 2025 in this Board of Directors' Report.

Personnel

The average number of personnel employed in 2025 was 2,486 (2,368). At the end of December 2025, the number of employees was 2,465 (2,439). 77 (76) % of employees were located in EMEA, 16 (16) % in Americas and 8 (8) % in APAC. 64 (63) % of employees were based in Finland.

Number of employees by region

	Dec 31, 2025	Dec 31, 2024	Change
Americas	388	402	-3%
APAC	190	185	3%
EMEA (excluding Finland)	307	314	1%
Finland	1,580	1,538	2%
Total	2,465	2,439	1%

Number of employees by function

	Dec 31, 2025	Dec 31, 2024	Change
Sales and marketing	682	642	6%
R&D	557	561	-1%
Operations	580	582	0%
Services	377	386	-2%
Administration	269	268	0%
Total	2,465	2,439	1%

In Q3/2025, Vaisala acquired Quanterra Systems Ltd, and with the acquisition, 14 employees moved to Vaisala.

In 2025, personnel expenses totaled EUR 240.6 (225.3) million.

Vaisala has share-based incentive plans that are targeted to its key employees. In 2025, expenses related to share-based incentive plans totaled EUR 4.2 (2.5) million.

Further information about share-based incentive plans is available in Consolidated Financial Statements note 7. Share-based payments.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

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.

EUR million	2025	2024	Change	FX**
Orders received	255.9	228.1	12%	15%
Order book, end of period	41.9	37.0	13%	
Net sales	247.8	226.5	9%	12%
Product sales	218.8	199.4	10%	
Service sales	29.0	27.1	7%	
Gross margin, %	62.5	61.9		
EBITA	52.9	48.9		
of net sales, %	21.4	21.6		
Operating result (EBIT)	52.0	47.9		
of net sales, %	21.0	21.2		
R&D costs	27.0	26.6	2%	
Amortization*	1.0	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

Industrial Measurements business area's 2025 orders received increased by 12% compared to the previous year and totaled EUR 255.9 (228.1) million. In constant currencies, orders received increased by 15%. Demand grew in all market segments with particularly strong growth in life science and power markets. Growth in the industrial market segment was driven by data center and semiconductor industries as well as orders from industrial OEM's.

At the end of 2025 the Industrial Measurements business area's order book amounted to EUR 41.9 (37.0) million and increased by 13% compared to the year-end 2024. 74% of the order book, EUR 31.1 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 32.9 million).

In 2025, the Industrial Measurements business area's net sales grew by 9% compared to the previous year and were EUR 247.8 (226.5) million. In constant currencies, net sales grew by 12%. The growth was driven by the Americas region, but net sales increased also in the EMEA and APAC regions. Net sales increased very strongly in the life science and power market segments. In industrial markets, net sales growth was driven by data center and semiconductor industries as well as sales to industrial OEM's.

Gross margin improved to 62.5 (61.9) % despite the proportional impacts of the US tariffs and unfavorable exchange rates.

Operating expenses increased compared to the previous year mainly as a result of investments in sales and commercial excellence as well as EUR 1.2 million one-off costs mainly related to organizational restructurings.

The Industrial Measurements business area's EBITA increased compared to the previous year following the net sales growth and totaled EUR 52.9 (48.9) million, 21.4 (21.6) % of net sales.

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.

EUR million	2025	2024	Change	FX**
Orders received	261.3	337.6	-23%	-22%
Order book, end of period	143.9	178.0	-19%	
Net sales	349.1	338.2	3%	4%
Product sales	166.3	197.9	-16%	
Project sales	98.7	77.7	27%	
Service sales	23.7	21.4	11%	
Subscription sales	58.4	39.0	50%	
Lease income	2.0	2.2	-11%	
Gross margin, %	50.1	52.6		
EBITA	41.3	41.3		
of net sales, %	11.8	12.2		
Operating result (EBIT)	33.2	34.8		
of net sales, %	9.5	10.3		
R&D costs	41.3	42.0	-2%	
Amortization*	8.1	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

The Weather and Environment business area's 2025 orders received decreased by 23% (-22% in constant currencies) compared to the previous year and totaled EUR 261.3 (337.6) million. Orders received does not include subscription business. Orders received decreased very strongly in all market segments, especially in renewable energy market, where the demand remained weak throughout the year. Additionally, meteorology and aviation market segments saw a very strong decline in demand after exceptionally high levels in the previous two years. 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.

At the end of 2025, the Weather and Environment business area's order book amounted to EUR 143.9 (178.0) million and decreased by 19% compared to the year-end 2024. 72% of the order book, EUR 104.3 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 131.7 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 if the customer secures financing by the end of Q2/2026.

In 2025, the Weather and Environment business area's net sales grew by 3% (4% in constant currencies) compared to the previous year and were EUR 349.1 (338.2) million. The growth was driven by subscription sales as well as large project deliveries in the meteorology market segment. In aviation and roads markets, net sales decreased slightly whereas the renewable energy market segment saw a very strong decline in net sales. Subscription sales grew by 50%, boosted 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, the organic growth of subscription sales was 11%.

Gross margin declined to 50.1 (52.6) % mainly because of the decline in the high-margin renewable energy business. Exchange rates and

proportional impacts of the US tariffs had a minor negative effect on the Weather and Environment business area's gross margin in 2025.

Operating expenses were close to the previous year's level and included operating expenses related to acquired businesses and EUR 3.7 million one-off costs related mainly to organizational restructurings. Cost-control measures, primarily in the renewable energy business, helped reduce operating expenses, offsetting increases elsewhere.

The Weather and Environment business area's EBITA was at the previous year's level at EUR 41.3 (41.3) million, 11.8 (12.2) % of net sales.

Strategy and its implementation in 2025

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 critical production processes, accelerate energy transition and decarbonization, and protect people and assets from the impacts of climate change.

Vaisala leverages artificial intelligence and machine learning to provide advanced weather intelligence, equipping customers with the data they need to make informed decisions and take timely protective actions.

The company's purpose *Taking every measure for the planet* emphasizes Vaisala's active role in enabling data-driven climate action. This demonstrates how Vaisala's measurement technologies provide customers with relevant data to improve operations and create positive climate impact while showing the company's full commitment to sustainability.

Vaisala pins its strategy on four key success drivers: deep customer understanding and commercial excellence, 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 its strategy, Vaisala has identified four strategic priorities for execution to both sustain its market leadership and expand into new markets with growth opportunities. Vaisala 1) continues its growth in industrials with breakthrough technologies, 2)

grows share of services and software revenue, 3) drives profitability as a global leader in weather, 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 growth and/or profitability.

Long-term financial targets

In line with the strategic objectives, Vaisala's long-term financial targets are average sales growth 7%, systematically improving EBITA %, and to maintain strong cash conversion over time. Vaisala does not consider the long-term financial targets as market guidance for any given year.

Sustainability

Vaisala is committed to emission reduction targets aligned with the requirements of the Science-Based Targets initiative (SBTi). In accordance with the targets, Vaisala is committed to reducing its absolute scope 1 and 2 GHG emissions 52% by 2030 from a 2021 base year*. Vaisala is also committed to reducing its 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 value added by 2030 from a 2021 base year.

In 2025, Vaisala continued to advance toward its emission reduction targets. Compared with the 2021 base year, scope 1 and 2 emissions were 22% lower, and scope 3 emissions relative to gross profit were 33% lower.

As Vaisala has used 100% renewable electricity since 2020, emissions from its own operations remain very small. More than 99% of Vaisala's total emissions originate from the company's value chain, particularly from the energy consumption and material use of its products. To reduce these emissions, Vaisala is designing new products with lower energy consumption and smaller carbon footprints as well as identifying and implementing emission reduction opportunities together with its suppliers.

Further information about sustainability is available in the sustainability statement included in this Board of Directors' Report.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Industrial Measurements business area

Industrial Measurements business area is empowering customers with accurate real-time insights into their critical processes to optimize resource use and to drive decarbonization. The business area is leveraging its solid foundation to accelerate growth with focus on key industries – life science, data centers, semiconductors, battery manufacturing, and power – as well as deepening customer relationships and accelerating services growth.

In 2025, Industrial Measurements returned to growth after two challenging years. Net sales growth was very strong in life science and power markets. In the industrial market segment, net sales grew somewhat compared to the previous year, driven by data center and semiconductor industries as well as sales to industrial OEMs.

Accelerating the services growth is one of the strategic focus areas in Industrial Measurements, and in 2025 the business area launched a new probe recalibration and reuse service Vaisala Circular. Under Vaisala Circular, customers have a dedicated pool of measurement probes stored and maintained at Vaisala's service centers. When calibration is necessary, customers order replacement probes from Vaisala online and swap them in, which minimizes measurement downtime.

Industrial Measurements leverages its strong technology capabilities to extend and upgrade its product offerings. In 2025, the business area launched a new measurement probe for improved dry room control. The new Vaisala DMP1 probe provides precise measurements in demanding dry processing conditions, such as those found in lithium-ion battery production, where humidity control is critical to the performance of manufactured batteries.

For the growing power industry, Industrial Measurements introduced an enhanced version of its OPT100 DGA monitor for transformer online monitoring. OPT100 is designed to reduce the possibility of unplanned outages and help prevent transformer failures by enabling data-driven decision-making. The enhanced version includes oxygen and nitrogen as optional new parameters.

Weather and Environment business area

The Weather and Environment business area seeks growth by expanding its Xweather subscription business and drives profitability as a global leader in weather. The Weather and Environment business area plays a vital role in helping societies and businesses understand, mitigate, and adapt to climate risks and extreme weather. In meteorology, aviation, and renewable energy markets, the business area's priority is to maintain its global leadership position with focus on profitability.

In its Xweather subscription business, the Weather and Environment business area aims to grow as a leading B2B weather intelligence provider by building scalable software and data models that help customers anticipate and act on weather-related risks. The business focuses on growing recurring revenue through Data as a Service and Solutions as a Service in core segments: transportation and logistics, energy and utilities, and finance and insurance.

In 2025, the Weather and Environment business area continued to deliver large projects in the meteorology and aviation markets, such as upgrading Spain's weather radar network (a deal won in 2024) and modernizing Greece's weather monitoring infrastructure (a deal won in 2025). The previous two years have been exceptional in the meteorology and aviation markets, driven by various modernization projects, and in 2025 these markets have normalized and returned to their historical growth rates.

Renewable energy market faced headwinds in 2025 as Vaisala's core wind resource assessment market slowed down significantly. The Weather and Environment business area implemented necessary cost-control measures and adjusted its organization to address the change in demand in the renewable energy market.

The Weather and Environment business area continued to expand its Xweather subscription business in 2025. Organic growth was boosted by the new businesses – WeatherDesk and Speedwell Climate – acquired in Q4/2024. The new businesses were successfully integrated into Xweather during the year.

To maintain its technology leadership in weather and climate observations and weather intelligence, the Weather and Environment business area keeps enhancing its offerings.

The business area launched advanced hail forecast alerts within the Xweather Protect severe weather monitoring platform. The new capability provides solar energy operators with precise, site-specific warnings up to 60 minutes before hailstorms strike, enabling critical asset protection measures. Another new launch in the Xweather subscription business was a new Model Context Protocol (MCP) integration, which connects AI models, such as ChatGPT and Claude, to real-time meteorological data.

The Weather and Environment business area also continued to enhance and upgrade its offerings, and introduced WindCube 2.1 XP, an evolution of its vertical profiler wind lidar, which provides enhanced accuracy, increased data availability, and robust performance in clean air and complex terrain. Other upgrades included AviMet 10, the latest enhancement to Vaisala's aviation weather management system as well as Vaisala Elements Helideck Monitoring Software to optimize offshore operations. The software seamlessly integrates high-resolution vertical wind profiling from the WindCube lidar suite, advanced lightning detection, and both graphical and data forecasts from Vaisala Xweather.

To expand its capabilities in greenhouse gas measurements, Vaisala acquired Quanterra Systems, a company specializing in atmospheric monitoring of CO₂ fluxes, in September 2025. 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.

Production

Vaisala's Operations organization sources, manufactures, and ships all Vaisala's products for both business areas and develops Vaisala Production System.

In 2025, Operations prepared for future growth by developing and scaling the production and logistics capabilities, increasing automation, and strengthening the supply chain resilience.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

The construction of Vaisala's new automated logistics center in Vantaa, Finland, which began in 2024, was completed in the third quarter 2025 and gradually taken in use during the fourth quarter. With new automation technology, the facility centralizes Vaisala's logistics operations in Finland, doubling the logistics capacity and ensuring fast and efficient deliveries to customers around the world.

Operations continued advancing the Smart Factory concept focusing on scalability, increasing automation, and building new data capabilities. Cleanroom renewal continued with the Wafer Fab expansion, which is expected to be completed during the first half of the year 2026. The renewal will increase the cleanroom capacity, enable the adoption of new production technologies and improve the quality of the cleanroom facilities.

Risk management

The objective of Vaisala's risk management is to identify and assess key risk factors in Vaisala's operations and business environment, and to manage these factors so that Vaisala can achieve its strategic, financial, and other objectives.

Vaisala's Risk Management Policy is approved by the Board of Directors, and it describes Vaisala's risk management principles, risk management framework, roles and responsibilities, and risk management process.

Risk management is integrated into business operations, processes and decision-making. Risk ownership follows business ownership and existing risk management practices and processes are regularly evaluated and updated, as necessary, by the risk owners. Everyone at Vaisala is responsible for maintaining risk awareness, identifying risks, and reporting risks as appropriate.

The most material risks and their risk management plans are regularly reviewed and risks requiring immediate attention are addressed to Vaisala's Leadership Team. The Board's Audit Committee monitors and assesses the efficiency of risk management at Vaisala and approves risk management-related plans.

Vaisala is exposed to different strategic, hazard, operational, and financial risks, that may arise from external factors or its own operations. These risks may have an adverse effect on Vaisala's business operations, financial position and as a result on the value of the company.

Strategic risks potentially have the most significant impact on Vaisala's long-term value drivers. The most significant strategic risks for Vaisala are changes in market dynamics and trends, and changes in competitive environment. Vaisala mitigates strategic risks through a balanced global reach, varied customer base and deep expertise in advanced technologies to maintain competitive advantage.

The most significant hazard risks for Vaisala are associated with its production environments. If these risks materialize, they could lead to production disruptions or delays in customer deliveries. Key risks include prolonged disruptions in manufacturing – especially sensor manufacturing – major hazards at a factory or critical warehouse, as well as natural disasters, war, or acts of terrorism. Hazard risks associated with manufacturing operations and manufacturing and warehouse facilities are managed through forecasting, the use of duplicate and commercial off-the-shelf equipment, manufacturing partnerships, business continuity planning, and insurance protection.

The most significant operational risks for Vaisala's operations relate to suppliers and potential extended unavailability or disruption of IT and other critical digital infrastructure, resulting from software failures, power outages, cyberattacks, malware, or similar causes. If realized, these risks could result in production delays or stoppages, major service unavailability, interruptions in operations, financial loss, or loss of critical data. Supplier-related risks are managed by maintaining a stable supplier base and implementing systematic supplier evaluation, selection, and management processes, as well as by conducting business continuity planning with strategic suppliers. Additionally, various sourcing strategies are used, along with the development of a regional supply chain and increased multi-site manufacturing capability. Risks related to IT and critical software are managed through system redundancy and by having robust digital and IT security solutions and disaster recovery plans for critical services.

The most relevant financial risks for Vaisala are currency risk, liquidity and refinancing risk, interest rate risk, and credit risk. These risks are managed through currency hedging and cash flow management, maintaining a sustainable capital structure and debt maturity profile, and by monitoring debt levels and credit ratings, as well as using interest rate derivatives. Credit risk is limited by a diverse customer base, as well as by credit checks and payment security arrangements.

Further information about risk management and risks is available in the Governance/Risk Management section in the Annual Report 2025, in Consolidated Financial Statements note 19. Financial risk management, and on the company's website at vaisala.com. Near-term risks and uncertainties are described later in this Board of Directors' Report.

Group structure

Vaisala's headquarters is located in Vantaa, Finland. On December 31, 2025, Vaisala had subsidiaries in Australia, Brazil, Canada, China, Finland, France, Germany, India, Japan, Kenya, South-Korea, Malaysia, Mexico, Sweden, United Kingdom, and United States. The parent company has branches in Argentina and Colombia.

Board of Directors

The Annual General Meeting held on March 25, 2025 confirmed that the number of Board members is seven.

Members of the Board of Directors on December 31, 2025:

- Ville Voipio, Chair
- Raimo Voipio, Vice Chair
- Annica Bresky
- Antti Jääskeläinen
- Lotte Rosenberg
- Kaarina Ståhlberg
- Tuomas Syrjänen

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Leadership Team

Vaisala made changes in its leadership team as of January 1, 2025, as announced in the fourth quarter of 2024. Jarkko Sairanen, previously EVP Weather and Environment, started to lead the Industrial Measurements business area, while the previous EVP Industrial Measurements Sampsa Lahtinen retired at the end of 2024. The business leadership for Vaisala's Weather and Environment business area was divided between Anne Jalkala and Samuli Hänninen. Anne Jalkala, previously Chief Sustainability and Strategy Officer was appointed to lead the Weather, Energy and Environment business, and Samuli Hänninen joined the leadership team continuing to lead the Xweather business. Lorenzo Gulli joined the leadership team in January 2025 as EVP, Strategy and M&A. The composition of the new leadership team remained the same throughout the year 2025.

On December 31, 2025, Vaisala's Leadership Team members were

- 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.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

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's share capital totaled EUR 7,660,808 on December 31, 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 year, 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 December 31, 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 2025, a total of 5,960,283 series A shares with a value totaling EUR 281.2 million were traded on the Nasdaq Helsinki Ltd. During the year, the share price decreased by 9% while OMXHCAPPI index increased by 27%. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 44.05. Shares registered a high of EUR 54.90 and a low of EUR 39.70. Volume-weighted average share price was EUR 47.18.

The market value of series A shares on December 31, 2025, was EUR 1,460.8 million, excluding 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 December, the total market value of all the series A and series K shares together was EUR 1,597.1 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 December 31, 2025, was 180,290, which represents 0.54% of series A shares and 0.49% of total shares.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Major shareholders December 31, 2025

	A shares	K shares	Total	% of shares	% of votes
Novameter Oy	2,778,000	998,358	3,776,358	10.36	23.89
Nordea Nordic Small Cap Fund	1,719,370	0	1,719,370	4.72	1.81
Weissel-Säätiö Sr	1,440,000	0	1,440,000	3.95	1.51
Voipio Mikko Volmari	1,185,337	82,975	1,268,312	3.48	2.99
Ilmarinen Mutual Pension Insurance Company	1,169,000	0	1,169,000	3.21	1.23
Varma Mutual Pension Insurance Company	1,145,841	0	1,145,841	3.14	1.20
Caspers Anja	883,124	86,372	969,496	2.66	2.74
Voipio Raimo Hannes *	867,833	52,881	920,714	2.53	2.02
Voipio Tauno Sakari	811,785	26,039	837,824	2.30	1.40
Finnish Academy of Science and Letters	689,924	0	689,924	1.89	0.72
Voipio Lauri Johannes	561,692	108,376	670,068	1.84	2.87
Voipio Riitta	561,692	108,376	670,068	1.84	2.87
Elo Mutual Pension Insurance Company	575,000	0	575,000	1.58	0.60
Voipio Ville	399,412	119,712	519,124	1.42	2.93
Voipio Mari Leena Johanna	414,486	96,712	511,198	1.40	2.47
Total	15,202,496	1,679,801	16,882,297	46.33	51.26
Nominee registered shares**	7,117,156	0	7,117,156	19.53	7.48

Ownership structure (series A and K shares)

December 31, 2025

	Shares	% of shares
Households	14,890,338	40.87
Nominee registered and outside Finland	7,260,284	19.93
Private companies	5,090,975	13.97
Financial and insurance institutions	3,486,477	9.57
Non-profit organizations	2,493,455	6.84
Public sector organizations	3,215,199	8.82
Total	36,436,728	100.00

* In addition to direct share ownership, Raimo Voipio's controlled organization Imar Oy owned 56,000 series A shares.

** Includes 980,921 series A shares owned by Lannebo Fonder, which represented 2.69% of all shares and 0.93% of all votes (according to Lannebo's notification), as well as 1,324,055 series A shares owned by ODIN Fonder, which represented 3.63% of all shares and 1.39% of all votes (according to ODIN's notification).

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Ownership distribution (series A and K shares)
December 31, 2025

	Share- holders	% of share- holders	Shares	% of shares
1-100	12,843	65.28	453,926	1.25
101-500	4,734	24.06	1,186,638	3.26
501-1,000	1,026	5.22	766,991	2.11
1,001-5,000	829	4.21	1,717,528	4.71
5,001-10,000	91	0.46	630,035	1.73
10,001-50,000	96	0.49	2,113,038	5.80
50,001-100,000	18	0.09	1,244,749	3.42
100,001-500,000	19	0.10	3,813,174	10.47
500,001-	18	0.09	24,510,649	67.27
Total	19,674	100.00	36,436,728	100.00
Nominee registered	10	0.00	7,206,934	19.78

Shareholders' agreements

The Board of Directors is not aware of any agreements concerning the ownership of the company's shares and the use of their voting rights.

Shareholding by the Board of Directors and the Leadership Team

On December 31, 2025, the Board of Directors held and controlled 1,337,088 (1,286,320) series A shares. These shares accounted for 4.0 (3.9) % of series A shares and 3.7 (3.5) % of total shares. The number of series K shares held and controlled by the Board was 172,593 (229,804). The total number of series A shares held and controlled by the Board increased and the total number of series K shares decreased accordingly, because series K shares were converted to series A shares. Total votes attached to the series A and

K shares held and controlled by the Board were 4,788,948 (5,882,400), which accounted for 5.0 (5.6) % of the total votes of all shares. The total votes attached to the shares held and controlled by the Board decreased, because the total votes of all shares decreased during the year following conversion of series K shares to series A shares.

On December 31, 2025, Kai Öistämö, the President and CEO, held and controlled 24,529 (21,701) series A shares but no series K shares. Other Leadership Team members held and controlled 113,904 (150,476) series A shares but no series K shares.

Corporate Governance Statement includes more details on the shareholdings of the Board of Directors and the Leadership Team.

Share key figures are presented in Key figures section after this Board of Directors' Report.

Flagging notifications

February 26, 2025: Mandatum Oyj's share of votes decreased to below 5% as Vaisala Corporation's series K shares were partly converted to series A shares.

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

Donations

Vaisala continues its collaboration with the Colorado State University (CSU) in the US in the field of weather radars, among others. In 2023, Vaisala's Board of Directors renewed the annual donation of USD 25,000 to the university for 2023-2025.

Related party loans

The parent company has granted a loan to a subsidiary within the group. At the end of the financial year 2025, the loan amounts to 23.8 million euros and has a maturity of 3 years. The loan will be repaid at the end of the loan term, with early repayment being possible, and interest is paid annually.

The interest rate has been determined on an arm's length basis, and the loan is unsecured.

EU sustainable finance taxonomy

The indicators required by the EU Taxonomy Regulation are reported in the sustainability statement included in this Board of Directors' Report.

Corporate Governance Statement

Corporate Governance Statement has been published as a part of this Board of Directors' Report as well as a separate report on the company's website at vaisala.com/investors.

Remuneration Report

Remuneration Report has been published as a part of the Annual Report 2025 as well as a separate report on the company's website at vaisala.com/investors.

Events after the end of the financial year

No material events have occurred in the group after the end of the financial year.

Near-term risks and uncertainties

The continuing risk of escalating trade policy measures brings uncertainties to the global market environment. The duration and impact of these uncertainties are difficult to estimate. Potential additional tariffs and any resulting economic slowdown could 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.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

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 the Annual Report 2025 and on the company's website at vaisala.com.

Business outlook for 2026

Vaisala estimates that its full-year 2026 net sales will be in the range of EUR 600–630 million (2025: EUR 597 million) and its EBITA will be in the range of EUR 95–110 million (2025: EUR 94 million).

Market outlook for 2026

Industrial markets are expected to grow, driven especially by the data center and semiconductor industries. Life science and power markets are expected to grow as well.

Mature meteorology and aviation markets normalized during 2025 after two years of exceptionally high demand. These markets are now expected to remain stable compared to the 2025 year-end levels.

Renewable energy markets declined in 2025 as wind resource assessment markets slowed down significantly. In 2026, renewable energy markets are expected to remain stable compared to the 2025 year-end level.

Markets for Xweather subscription sales are expected to grow.

Board of Directors' proposal for dividend

The parent company's distributable earnings amount to EUR 240,692,929.55 of which the result for the period is EUR 51,310,650.73.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.86 per share be paid out of distributable earnings totaling EUR 31.2 million and the rest to be carried forward in the shareholders' equity. No dividend will be paid for treasury shares held by the company.

There have been no significant changes in the company's financial position since the close of the financial period. According to the Board of Directors, the proposed dividend distribution does not endanger the company's financial standing.

Annual General Meeting 2026

Vaisala Corporation's Annual General Meeting will be held on Tuesday March 24, 2026, at 2:00 p.m. Finnish time at Vaisala Corporation's head office, Vanha Nurmijärventie 21, 01670 Vantaa, Finland. The reception of

people who have registered for the meeting will commence at 1:00 p.m. Shareholders can follow the meeting via live webcast at Vaisala website vaisala.com/agm. Shareholders following the webcast are not deemed to attend the Annual General Meeting so they cannot ask questions or vote online during the webcast. A shareholder, who wants to participate in the General Meeting, shall register for the meeting no later than on March 19, 2026, at 4.00 p.m. by giving prior notice of participation. Such notice can be given on the company's website at vaisala.com/agm or by email to agm@innovatics.fi.

Vantaa, February 11, 2026

Vaisala Corporation
Board of Directors

The forward-looking statements in this Board of Directors' Report 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.

Corporate Governance Statement 2025

Vaisala's general governance principles

Vaisala's corporate governance is based on and complies with the laws of Finland and Vaisala's Articles of Association. Consolidated financial statements and other financial reports are prepared according to the International Financial Reporting Standards (IFRS), approved by the EU. The company complies with the rules, regulations, and guidelines for listed companies issued by Nasdaq Helsinki Ltd, Corporate Sustainability Reporting Directive (CSRD) (Directive (EU) 2022/2464), and the Finnish Supervisory Authority as well as the Finnish Corporate Governance Code 2025 published by the Securities Market Association (available at www.cgfinland.fi/en/).

Vaisala Board of Directors has approved this Corporate Governance Statement in its meeting on February 11, 2026. PricewaterhouseCoopers Oy, audit firm, the company's auditor, has verified that the statement has been issued and that the general description of internal audit and risk management systems associated with the financial reporting process conforms to the same in financial statements.

Governing bodies

The General Meeting, the Board of Directors, and the President and CEO, assisted by the Leadership Team, are responsible for the governance of the Vaisala Corporation.



General meeting

The General Meeting is the supreme decision-making body of Vaisala, in which all the shareholders of the company can participate in the supervision and control of the company and exercise their right to vote, speak, and ask questions. The Annual General Meeting is held once a year by the end of June on a date determined by the Board of Directors. It decides on the matters stipulated in the Finnish Limited Liability Companies Act and the Articles of Association. The resolutions are mainly made with simple majority of votes.

The Chair of the Board of Directors, members of the Board of Directors, and the President and CEO are present at the Annual General Meeting. The

auditor and the sustainability reporting assurer are present at the Annual General Meeting. Board member candidates are present at the Annual General Meeting where they are elected. If the above-mentioned person or persons fail to attend the Annual General Meeting, Vaisala notifies the General Meeting of such non-attendance. The members of the Leadership Team participate in the Annual General Meeting, if possible.

Participation in the General Meeting requires that the shareholder is registered in Vaisala's shareholder register, maintained by Euroclear Finland Ltd, on the record date of the meeting and that they register for the meeting by the date mentioned in the meeting notice.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Shareholders are entitled to have an issue placed on the agenda of the Annual General Meeting, provided that the issue can be decided upon by the Annual General Meeting according to the Limited Liability Companies Act. The request must be submitted in writing to the Board of Directors early enough that the issue can be included in the meeting notice. On its website, the company announces the date by which the shareholder must notify the Board of Directors of an issue to be added to the agenda of the Annual General Meeting. The date is available by the end of the previous financial year.

Vaisala publishes a notice of the Annual General Meeting no more than two months before the record date and no less than three weeks before the meeting on the company's website or in any other way that may be decided by the Board of Directors, or Vaisala may deliver it directly to shareholders when required by law. In addition, Vaisala publishes a meeting notice as a stock exchange release after the Board of Directors has decided on the convening of the Annual General Meeting. The agenda of the Annual General Meeting, proposals on decisions, and meeting documents are available on the company's website at least three weeks prior to the meeting. Documents of the Annual General Meeting will be held on the company's website for at least five years from the time of the meeting. Minutes of the meeting will be published on the company's website within two weeks of the meeting.

Board of Directors

Competence, composition, and election

The Board of Directors is responsible for the administration and the proper organization of the operations of the company. The Board acts in accordance with the Articles of Association and the applicable legislation as well as the instructions and recommendations of the Financial Supervisory Authority and Nasdaq Helsinki Ltd. In accordance with the Articles of Association, Vaisala Corporation's Board of Directors comprises

at least six and maximum nine members. The Annual General Meeting elects all Board members.

The Board of Directors elects a Chair and a Vice Chair from among its members. Under the Articles of Association, the term of the Board members is one year. The term begins at the close of the General Meeting in which the member is elected and ends at the close of the subsequent Annual General Meeting following the member's election.

Selection criteria, diversity, and the independence of the members

The primary goal in Board member election is to gather a team where the joint capabilities of the members enable the Board to support the development of the company's current and future business, impact, and sustainability. The Board should be considered as a whole, capable of managing its tasks and duties in the best possible way. In addition, the Board should consist of members of different genders, educational and professional backgrounds, and nationalities. Vaisala's Board of Directors represented adequate expertise and experience as well as diversity in all the established goals as a team. Board members have experience in sustainability, different technologies, data and AI, as well as various businesses such as renewable energy, digital transformation, and different fields of industry. Their education and current positions are described in detail in the attached chart. Board members represented Finnish, Swedish, and Danish nationalities.

Women represented three out of seven non-executive director positions on the Board elected at the Annual General Meeting in March 2025, totaling 43% (33%) of directors. This complies with the minimum number of board members of the underrepresented gender in accordance with the Corporate Governance Code 2025 (valid as of June 2026).

Vaisala complies with the Finnish Corporate Governance Code 2025 in evaluating the independence of the members of the Board. The majority of the members of the Board must be independent of the company,

and at least two members in this majority must be independent of the company's major shareholders. The Board evaluates the independence of the members annually based on an overall evaluation. This evaluation of a member takes into account information and analysis provided by the member themselves. All members of the Board in 2025 were independent of the company. With the exception of Raimo Voipio and Ville Voipio, all other members of the Board in 2025 were independent of major shareholders.

Meetings, duties, and decision-making

The Board of Directors convenes at least eight times a year and if otherwise needed. The President and CEO and the Chief Financial Officer also attend Board meetings. The other members of the Leadership Team attend Board meetings as required at the invitation of the Board of Directors. The Board of Directors may, on the basis of the Chair's decision, establish working groups from among its members in individual cases to prepare the matters allocated for it in order to ensure the effective organization of the Board of Directors' work.

The Board of Directors operates in accordance with an approved written charter, published on the company's website. Meetings may, if necessary, be held as conference calls, video meetings, or e-mail meetings. Minutes of the meetings are compiled in English, with annually running numbering. The General Counsel acts as the Secretary of the Board of Directors.

A member of the Board of Directors is not allowed to participate if they are biased in that issue between themselves and the company or between the company and a third party when there is a possibility to achieve essential advantage to themselves, which may conflict with the company's interest.

The members of the Board of Directors are bound by obligations related to commercial and trade secrets as well as by the restrictions and requirements of the Market Abuse Regulation (EU) N:o 596/2014 (MAR) and the restrictions and obligations of Vaisala's Insider Policy. In their decision-making and other activities, the Board and its members must act

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

in accordance with the interest of the company and all its shareholders as well as in accordance with the principles of due care.

The Board will have a quorum when more than half of the members are present. Decisions are made on a simple majority basis, and when the votes are even, the Chair has the casting vote. When the votes for the election of the Chair are even, the Chair is elected by drawing lots.

The President and CEO is responsible for the execution of the Board of Directors' decisions, oversees their implementation, and reports to the Board on deficiencies or problems observed during the execution.

Main responsibilities of the Board of Directors are

- to decide on the election and dismissal of the President and CEO
- to decide on the employment terms of the President and CEO
- to decide on the election and dismissal of the members of the Leadership Team and their job descriptions, including employment terms, as well as the same of other direct reports of the President and CEO, based on the President and CEO's proposition
- to ensure that the company has organized internal control of accounting and financial management as well as to monitor the effectiveness of supervision
- to ensure monitoring, managing and overseeing material impacts, risks and opportunities related to sustainability matters,
- to approve the results of the double materiality assessment for sustainability reporting
- to determine the company's strategy and oversee its implementation and to approve the strategic plans of the business areas
- to determine the company's long-term targets and to monitor their implementation and to accept business areas' long-term targets
- to assess the company's and its business areas' annual action plans
- to approve the company and its business areas' financial targets
- to make business decisions, the value of which exceeds the approval limit of the President and CEO according to the Approval Policy, such as

business reorganizations, acquisitions and divestitures, major contracts and liabilities, investments, and financing arrangements

- to review and approve the company's most important policies and instructions, such as Approval Policy, Treasury Policy, Disclosure Policy, Dividend Policy, Risk Management Policy, Insider Policy, Code of Conduct, and Anti-Corruption Policy
- to review and approve a Financial Statement Release, financial statements, sustainability statement, and the Board of Directors' Report as well as Corporate Governance Statement

- to make a dividend proposal to the General Meeting
- to review and approve Interim Reports and Half Year Financial Report
- to monitor the evaluation and management of risks related to the company's strategy and business operations
- to decide on Remuneration Policy and management remuneration and incentive systems.

Composition of the Board of Directors Dec. 31, 2025

Member	Member since	Born	Education	Nationality	Gender	Main occupation	Shareholding Dec. 31, 2025
Ville Voipio Chair	2015 Chair since 2021	1974	D.Sc. (Tech.)	Finnish	Male	Professor of Practice, Sustainable Global Business, Turku School of Economics, University of Turku	399,412 (A share) 119,712 (K share)
Raimo Voipio Vice Chair	1989 Chair in 1994–2021	1955	M.Sc. (Eng.)	Finnish	Male	Board professional	923,833 (A share) 52,881 (K share)
Annica Bresky	2024	1975	M.Sc. (Aquatic and Environmental Engineering), MBA	Swedish	Female	Board professional	851 (A share)
Antti Jääskeläinen	2020	1972	M.Sc. (Eng.), M.Sc. (Econ.), MBA	Finnish	Male	President and CEO, Posti Group Oyj	2,490 (A share)
Lotte Rosenberg	2024	1972	MM.L., MBA	Danish	Female	CEO, Carbon Recycling International (CRI)	451 (A share)
Kaarina Ståhlberg	2016	1966	LL.M	Finnish	Female	General Counsel and M&A, Posti Group Oyj	7,691 (A share)
Tuomas Syrjänen	2019	1976	M.Sc. (El. Eng.)	Finnish	Male	Program Director – AI Renewal, Futurice Oy	2,360 (A share)
Total							1,337,088 (A share) 172,593 (K share) 1,509,681 (total)

Shareholdings include also shares held by the Board of Directors' controlled organizations.

In accordance with the recommendation 10 of Corporate Governance Code, all members of the Board in 2025 were independent of the company.

With the exception of Raimo Voipio and Ville Voipio, all other members of the Board in 2025 were independent of significant shareholders.

Members of the Board of Directors in 2025

During January 1–March 25, 2025, the Board of Directors comprised nine members. The Chair of the Board of Directors was Ville Voipio, the Vice Chair was Raimo Voipio, and the members were Annica Bresky, Petri Castrén, Antti Jääskeläinen, Jukka Rinnevaara, Lotte Rosenberg, Kaarina Ståhlberg, and Tuomas Syrjänen. The Board of Directors' secretary was General Counsel Katriina Vainio.

The Annual General Meeting held on March 25, 2025, confirmed that the number of Board members is seven. Petri Castrén and Jukka Rinnevaara stepped aside from Board membership, while all other Board members continued. Ville Voipio was elected as Chair of the Board and Raimo Voipio as Vice Chair of the Board. The Board of Directors' secretary is General Counsel Katriina Vainio.

Attendance in Board meetings 2025

Member	Attendance/ Number of meetings	Attendance %
Ville Voipio	12/12	100%
Raimo Voipio	12/12	100%
Annica Bresky	12/12	100%
Petri Castrén*	2/2	100%
Antti Jääskeläinen	12/12	100%
Jukka Rinnevaara*	2/2	100%
Lotte Rosenberg	12/12	100%
Kaarina Ståhlberg	12/12	100%
Tuomas Syrjänen	12/12	100%

* Member of the Board of Directors until March 25, 2025

Board committees

The Board of Directors has three permanent committees: Audit Committee, People and Sustainability Committee, and Nomination Committee. The members and Chairs of the committees are appointed annually from among the members of the Board of Directors in accordance with the charter of the respective committee. The diversity of the know-how, experience, and opinions of the committee members contributes to open discussion and the committee's ability to address the issues under its responsibility in a comprehensive manner.

Audit Committee

The Audit Committee assists the Board of Directors in supervising the company's accounting and asset management, risk management, as well as in organizing internal controls and external and internal audits. The Audit Committee reviews Interim Reports, Half Year Financial Report, Financial Statement Release and financial statements, sustainability reporting, as well as Board of Directors' Report. The Audit Committee manages its tasks in accordance with the charter approved by the Board of Directors, the Securities Market Association's Finnish Corporate Governance Code, as well as the applicable laws and regulations. The Audit Committee's charter is published as part of the charter of the Board of Directors on the company's website. The Audit Committee reports regularly about its meetings to the Board of Directors.

The Audit Committee comprises at least three members, appointed annually by the Board of Directors from among its members. The members of the committee must be independent of the company, and at least one member must also be independent of major shareholders of the company. A member of the Audit Committee may not participate in the company's or its group company's daily management. Members of the Audit Committee have sufficient expertise and experience in matters

forming part of the Audit Committee's duties and of the mandatory tasks related to audit.

People and Sustainability Committee

The People and Sustainability Committee is responsible for preparing people, sustainability, and ESG topics for the Board of Directors. The committee reviews Vaisala's plans for employee development, talent attraction and management, succession planning, and their progress. The People and Sustainability Committee proposes the compensation of the President and CEO as well as top management, evaluation of the performance of the President and CEO and the Leadership Team, and the company remuneration and incentive plans to the Board of Directors. The People and Sustainability Committee's charter is available as part of the charter of the Board of Directors on the company's website. The People and Sustainability Committee reports regularly about its meetings to the Board of Directors.

The People and Sustainability Committee comprises at least three members, appointed annually by the Board of Directors from among its members. The majority of the committee members must be independent of the company.

Nomination Committee

The Nomination Committee is responsible for preparing proposals to the Annual General Meeting, and, if necessary, to an Extraordinary General Meeting, for the election and remuneration of the members of the Board of Directors and for identifying potential Board member candidates. The committee's charter is published as part of the Board of Directors' charter on the company's website. The committee reports regularly about its meetings to the Board of Directors.

The Nomination Committee comprises at least three members, appointed annually by the Board of Directors among its members. The members of the committee must be independent of the company. The President and CEO or a member of the Leadership Team cannot be appointed to the Nomination Committee.

Strategic Planning Committee

The Strategic Planning Committee is responsible for formulating, reviewing and evaluating strategic initiatives and special projects, and provides recommendations on such initiatives for Board. The Committee is merely temporary in its nature to address topical matters arising. The committee's charter is published as part of the charter of the Board of Directors on the company's website. When operative, the committee reports about its actions to the Board of Directors.

The Strategic Planning Committee comprises at least three members and is appointed by the Board of Directors among its members as needed. The majority of members of the committee must be independent of the company.

The committee did not convene in 2025.

Committee members and their attendance in committee meetings in 2025

Committee	Member	Attendance/ Number of meetings	Attendance %
Audit Committee	Kaarina Ståhlberg (Chair)	5/5	100%
	Petri Castrén*	0/1	0%
	Lotte Rosenberg	5/5	100%
	Raimo Voipio	5/5	100%
People and Sustainability Committee	Antti Jääskeläinen (Chair)	5/5	100%
	Annica Bresky	5/5	100%
	Jukka Rinnevaara*	1/1	100%
	Tuomas Syrjänen	4/5	80%
	Ville Voipio	5/5	100%
Nomination Committee	Ville Voipio (Chair)	8/8	100%
	Annica Bresky	8/8	100%
	Tuomas Syrjänen	8/8	100%
	Raimo Voipio	8/8	100%

* Member of the Committee until March 25, 2025

All members of the Audit Committee, the People and Sustainability Committee, as well as the Nomination Committee are independent of the company. With the exception of Raimo Voipio and Ville Voipio, all other members of the Committees are independent of significant shareholders.

President and CEO

The Board of Directors appoints the President and CEO. The President and CEO is responsible for the day-to-day management of the company in accordance with the guidelines and instructions given by the Board of Directors and informs the Board of Directors of the development of the company's business and financial situation. The President and CEO is responsible for ensuring that the company's accounting is legally compliant and that its financial affairs have been arranged in a reliable manner.

Kai Öistämö has been the President and CEO of Vaisala as well as the Chair of Vaisala Leadership Team since October 1, 2020. He was born in 1964 and holds a Ph.D. degree in computer science.

Leadership Team

The President and CEO is the Chair of the Leadership Team. The Leadership Team comprised ten members in 2025. The Leadership Team meets at least once a month to assist the President and CEO in developing and implementing the strategy, managing operational business, as well as preparing matters handled by the Board. The Leadership Team draws up annual operational and financial plans as well as targets related to these plans, monitors the implementation of the plans, and prepares major investments and acquisitions. The President and CEO is responsible for the decisions made by the Leadership Team.

Members of the Leadership Team are responsible for implementing the decisions in their own areas of responsibility. Members of the Leadership Team are the President and CEO, the Executive Vice Presidents of three business areas, the Chief Financial Officer, the Executive Vice President of Operations, the Chief Digital and Information Officer, the Executive Vice President of People and Corporate Affairs, the Executive Vice President of Strategy and M&A, as well as the Group General Counsel. The General Counsel acts as secretary to the Leadership Team.

Samuli Hänninen and Lorenzo Gulli joined the Leadership Team in January 2025.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Members of the Leadership Team Dec. 31, 2025

Director	Member since	Born	Education	Nationality	Gender	Position at Vaisala	Shareholding Dec. 31, 2025
Kai Öistämö	2020	1964	D.Sc. (Tech.)	Finnish	Male	President and CEO	24,529 (A share)
Girish Agarwal	2024	1981	PhD, Artificial Intelligence & Business Model Innovation	Swedish	Male	Chief Digital & Information Officer	1,000 (A share)
Lorenzo Gulli	2025	1978	MBA, Finance M.Sc. (Comp. Sc.)	Italian	Male	EVP, Strategy and M&A	-
Samuli Hänninen	2025	1979	M.Sc. (Business Administration)	Finnish	Male	EVP, Xweather	10,995 (A share)
Anne Jalkala	2023	1982	D.Sc. (Tech.)	Finnish	Female	EVP, Weather, Energy and Environment business	1,424 (A share)
Timo Leskinen	2021	1970	M.Sc. (Psy.), M.Sc. (BMR)	Finnish	Male	EVP, People and Corporate Affairs	5,313 (A share)
Heli Lindfors	2023	1984	M.Sc. (Econ.)	Finnish	Female	CFO	1,750 (A share)
Vesa Pylvänäinen	2011	1970	M.Sc. (Econ.)	Finnish	Male	EVP, Operations	28,540 (A share)
Jarkko Sairanen	2016	1963	M.Sc. (Ind. Eng.), MBA	Finnish	Male	EVP, Industrial Measurements business area	49,315 (A share)
Katriina Vainio	2017	1967	LL.M.	Finnish	Female	EVP, Group General Counsel	15,567 (A share)
Total							138,433 (A share)

Shareholdings include also shares held by the Leadership Team's controlled organizations.

Controls

Main features of the internal control and risk management systems pertaining to the financial reporting process

Internal control seeks to ensure the company's compliance with applicable laws, regulations, Code of Conduct, and other recommendations as well as the reliability of financial and operational reporting. Furthermore, internal control seeks to safeguard the assets of the company and to ensure overall effectiveness and efficiency of operations to meet strategic, operational, and financial targets. Internal control practices are aligned with the risk management process. The goal of risk management is to support strategy and achievement of targets by anticipating and reacting to potential business threats and opportunities.

Vaisala's operating model of internal control and risk management related to financial reporting provides assurance regarding the reliability of financial reporting and that the financial statements have been prepared in accordance with the applicable laws and regulations, accepted accounting principles (IFRS), and other requirements for listed companies. The principal components of internal control are control environment, risk assessment, control activities, communications, and monitoring. Further information on risk management can be found in the Board of Directors' Report on page 42.

Control environment

The Board of Directors has the overall responsibility for the internal control of financial reporting. The Board of Directors has established a written charter that clarifies its responsibilities and regulates the internal distribution of work of the Board of Directors and its committees. The Board of Directors has appointed the Audit Committee whose task is to ensure that established principles for financial reporting, risk management, and internal control are followed and to enable appropriate external audit. The President and CEO is responsible for organizing an

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

effective control environment and ongoing work on internal control as regards financial reporting. The internal audit reports all relevant issues to the Audit Committee and the President and CEO.

Internal audit focuses on developing and enhancing controls related to financial reporting by proactively and consistently assessing the internal control environment and by monitoring the effectiveness of the control design. The most important internal steering instruments for financial reporting comprise the Code of Conduct, Approval Policy, Treasury Policy, Credit Policy, Disclosure Policy, accounting policies, and other reporting instructions.

Risk assessment

Risk assessment as regards financial reporting aims to identify and systematically evaluate the most significant threats at the levels of Vaisala, reporting segments, functions, and processes. As a result of risk assessment, the company defines control targets through which it seeks to ensure that the fundamental requirements placed on financial reporting are fulfilled. Information on the development of essential risk areas as well as reactions to the risks are communicated regularly to the Audit Committee.

Control activities

The President and CEO is operationally responsible for internal controls. Internal control related to financial activities as well as control of the business and management has been integrated into Vaisala's business processes. The company has defined and documented significant internal control activities related to its financial statements reporting process as part of business processes. Approval mechanisms, access rights, segregation of duties, authorizations, verifications, reconciliations, and follow-up of financial reporting are essential internal controls.

All business units have their own defined controller function whose representatives participate in planning and evaluating the unit's performance. They ensure that all financial reporting follows the company's policies and instructions and that all financial reporting is delivered on time. The management follows up on the achievement of targets through monthly management reporting routines. The Chief Financial Officer regularly reports the results of the internal control work and the efficiency of the control activities to the Audit Committee.

Communications

Vaisala seeks to ensure that the internal and external communication of the company is open, transparent, accurate, and timely. The Disclosure Policy defines how and when information should be given and by whom it is given. It also defines the accuracy and comprehensiveness of the information in order to fulfill the communication obligations. Code of Conduct, Approval Policy, Treasury Policy, Credit Policy, accounting policies, and reporting instructions as well as Disclosure Policy and Insider Policy are available on the company's intranet.

Monitoring

The Board of Directors, the Audit Committee, the President and CEO, and the internal audit monitor the effectiveness of internal control related to financial reporting. The monitoring includes follow-up of monthly financial reports, review of the rolling forecasts and plans, as well as reports from internal audit and auditors. Internal audit assesses the effectiveness of operations and adequacy of risk management and reports the risks and development areas related to the internal control processes. Internal audit compiles an annual audit plan and reports the status of the plan and findings regularly to the Audit Committee and the Leadership Team. Furthermore, the Chief Financial Officer, the General

Counsel, the internal audit, and the auditor coordinate audit planning and monitoring regularly.

General development measures in internal control and risk management in 2025

In 2025, the internal audit carried out site, function, and process audits. Audits provided input to the continual improvement of processes and internal controls.

During reporting period Vaisala further enhanced documentation of key controls and clarified control ownership and responsibilities.

Related party transactions

Vaisala's Board of Directors has defined principles for monitoring and assessing related party transactions as well as keeps a record of related parties. The Board of Directors resolves all related party transactions that are not made in the ordinary course of business or implemented under arms-length terms.

On top of its affiliates, related parties of Vaisala are members of Vaisala's Board of Directors and Leadership Team including the President and CEO, as well as their spouses, partners, and children and legal entities where a member of the Board or a member of the Leadership Team has control. The Board of Directors has approved guidelines that stipulate the approval process and reporting concerning related party transactions. In accordance with the guidelines, Finance and Control as well as Legal follow related party transactions as part of regular reporting and control procedures.

Vaisala reports related party transactions in a note to financial statements. Currently, Vaisala has no related party transactions that would be material and in conflict with the ordinary course of business or not implemented under arms-length terms.

Auditing and auditor's fees

According to the Articles of Association, the company has one auditor, who must be a public accountant or an audit firm, authorized by the Finland Chamber of Commerce. If an audit firm is not chosen to perform the auditing, a deputy auditor must be elected as well. The auditor's term of office covers the current fiscal year and expires at the close of the following Annual General Meeting. The Annual General Meeting elects the auditor and decides on the compensation paid to them.

The Audit Committee monitors audit and Key Audit Matters and prepares a decision proposal on the election of the auditor, as well as monitors and evaluates independence of the statutory auditor or audit firm.

The Annual General Meeting held on March 25, 2025, elected PricewaterhouseCoopers Oy, audit firm, as the Auditor for a term of one year. APA Ylva Eriksson acts as the auditor with the principal responsibility.

Sustainability reporting assurer

The Annual General Meeting held on March 25, 2025, elected PricewaterhouseCoopers Oy as the sustainability reporting assurer of the company and Ylva Eriksson, Authorized Sustainability Auditor (KRT), as the assurer with principal authority.

Auditor's and sustainability reporting assurer's fees

EUR million	2025	2024
Fees for statutory audit	0.6	0.6
Fees for assurance engagements		
Fees for the assurance of the sustainability statement	0.1	0.1
Fees for other assurance engagements	0.0	0.0
Fees for tax advice	0.0	0.0
Fees for other services	0.0	0.1
Total	0.7	0.9

Insiders

Vaisala maintains project or event-specific insider lists when needed. 30-day closed window applies to the managers defined by the company before publishing Interim Reports, Half Year Financial Report, Financial Statement Release, and financial statements. The closed window ends on the day following the publication day. The closed window also applies to the persons engaged in the preparation of those reports. The managers subject to transaction notification obligations comprise the Board of Directors, the President and CEO, as well as members of the Leadership Team. The company's legal department is responsible for insider management, training, as well as the creation and maintenance of project and event-specific insider lists and monitoring of the same.

The President and CEO, Chief Financial Officer, and/or the General Counsel, two together, can decide, based on an evaluation of the conditions set out in the Market Abuse Regulation being met, to delay the publication of insider information. When the company makes the decision to delay disclosure, a project or event-based insider list regarding the inside information will be established. Persons, to whom project or event-specific inside information is disclosed, are entered into the project or event-specific insider list.

Sustainability statement 2025

General information	57
Environmental information	76
Social information	90
Governance information	104

General information

ESRS 2 General disclosures	58	Material sustainability matters	63
General basis for preparation of the sustainability statement (BP-1)	58	The identification and assessment of material impacts, risks, and opportunities (IRO-1)	64
Disclosures in relation to specific circumstances (BP-2)	58	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)	65
Sustainability governance and strategy	58	Disclosure requirements in ESRS covered by the sustainability statement (IRO-2)	69
Strategy, business model and value chain (SBM-1)	58	Data points that derive from other EU legislation (IRO-2)	72
The role of the administrative, management and supervisory bodies (GOV-1)	59	Statement on due diligence (GOV-4)	75
Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)	60		
Integration of sustainability-related performance in incentive schemes (GOV-3)	61		
Risk management and internal controls over sustainability reporting (GOV-5)	61		
Interests and views of stakeholders (SBM-2)	61		

ESRS 2 General disclosures

Sustainability is embedded in Vaisala's long-term strategy and company purpose: *Taking every measure for the planet*. As a global leader in measurement instruments and intelligence for climate action, Vaisala provides customers with devices and data to improve resource efficiency, drive the energy transition, and care for the safety and well-being of people and societies worldwide. With almost 90 years of innovation and expertise, our team of over 2,400 experts is committed to taking every measure for the planet.

General basis for preparation of the sustainability statement (BP-1)

This Group sustainability statement has been prepared on a consolidated basis, with the same scope of consolidation as the consolidated financial statements. This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and Chapter 7 of the Finnish Accounting Act. For EU Taxonomy reporting, Vaisala is applying the Commission Delegated Regulation (EU) 2026/73.

This sustainability statement describes the material impacts, risks, and opportunities associated with Vaisala's direct and indirect business relationships throughout its upstream and downstream value chains. The information reported includes only the relevant sections of the value chains for which the matter is material. The reported matters in this sustainability statement are based on a comprehensive double materiality assessment. The scope of Vaisala's policies is explained in each relevant section of this sustainability statement, including policies that are relevant to stakeholders in the upstream and downstream value chains. Specific metrics, such as Vaisala's scope 3 greenhouse gas emissions, also include value chain data, with the extent of the inclusion explained alongside each reported metric.

Vaisala has not used the option of omitting specific information corresponding to intellectual property, know-how, or innovation results. In addition, Vaisala has not used the exemption allowing non-disclosure of impending developments or matters under negotiation, as permitted by articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Disclosures in relation to specific circumstances (BP-2)

Greenhouse gas emission metrics include upstream and downstream value chain data estimated using indirect sources. These metrics, including their basis of preparation, level of accuracy, and any planned actions to improve their future accuracy, are presented in the **Environmental information** part.

Changes in the preparation and presentation of information on Vaisala's greenhouse gas emissions are also disclosed in the **Environmental information** part. Vaisala identified errors in greenhouse gas emissions for base year 2021 and 2024 reported in the sustainability statement 2024. The nature of these errors and the correction for each metric are presented in the **Greenhouse gas emissions (E1-6)** section.

Vaisala has assessed that the current financial effects of its material opportunities could be subject to a high level of measurement uncertainty. Both climate change mitigation and the entity specific sustainability matter safety, health, and well-being in society are broad topics. It is currently not possible to definitively assess their impact on the company's financial position, financial performance, or cash flows during the reporting period. The disclosed monetary amounts for current financial effects are estimates made by Vaisala's internal experts, including members of the Leadership Team.

Sustainability governance and strategy

Strategy, business model and value chain (SBM-1)

Vaisala offers a comprehensive and leading product portfolio built on proprietary technologies and application expertise. The company's main products and services include measurement sensors, instruments, systems, software, digital solutions, and services for measuring weather, environmental, and industrial conditions and processes. The company serves a broad customer base, covering customers in both public and private sectors across more than 150 countries. Details on Vaisala's employees, including the number of employees by geographical areas, are disclosed in the **Social information** part.

Currently, Vaisala has no sustainability goals specific to significant product or service groups, customer categories, geographical areas, or stakeholder relationships. However, Vaisala has set other sustainability targets, as disclosed in the sections **Targets related to climate change mitigation and adaptation (E1-4)**, **Targets related to material impacts, risks, and opportunities on own workforce (S1-5)**, **Targets related to material impacts, risks, and opportunities on value chain workers (S2-5)**, and **Targets and metrics related to conflict minerals**.

Elements of strategy that relate to or impact sustainability matters

Our strategy focuses on driving sustainable growth and global leadership in weather, environmental, and industrial measurements. Through our products and technologies, we enable business-critical decisions and operations for our customers. Our purpose, *Taking every measure for the planet*, emphasizes our active role in enabling data-driven climate action. This communicates how our measurement technologies provide

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

customers with relevant data to improve their operations and create a positive climate impact, and to show our full commitment to sustainability.

Vaisala's motivated and talented employees drive our success. We aim to continuously enhance well-being and personal growth while building a diverse and inclusive community that supports our business and positively impacts the planet. We also continuously collaborate with our customers and partners to meet their measurement requirements and enable climate action.

Business model

Vaisala operates multiple business models across several markets, developing and selling measurement instruments and systems, weather infrastructure projects, software, and services. We create value for our customers, employees, investors, society, and the environment in constant interaction with our stakeholders. Our business leaves a positive handprint on society through our customers, as our measurement solutions empower them to make informed decisions and optimize their productivity and processes in weather, environment, and industrial measurements. By doing so, we can positively contribute to multiple megatrends and the UN Sustainable Development Goals by increasing awareness, resource efficiency, and safety in societies.

Four success drivers central to Vaisala's strategy are customer understanding and commercial excellence, product and technology leadership, excellence in supply chain, and purpose-driven culture and talent.

Vaisala uses materials such as electronics and metal components, process materials such as chemicals, and different packaging materials to manufacture and ship its products. One of the key success drivers in Vaisala's strategy is excellence in supply chain. Given Vaisala's broad business and product portfolio, managing complexity and securing key inputs require effective coordination with hundreds of suppliers and selected strategic partners. To deliver on our customer promise and meet

stakeholder expectations, we must have a reliable and responsible supply chain. We set strict requirements for our suppliers and work closely with them over the long term, enabling both parties to develop their operations further.

Our instruments and intelligent solutions help to safeguard life and property, while enabling decision making that facilitates productive, efficient, and high-quality operations. Accurate measurements enable our customers to make more reliable decisions and ensure safer and more sustainable operations. We are a stable, sustainable, and globally operating company. As a technological leader in our field, we aim for long-term growth as well as a globally leading position in weather, environmental, and industrial measurements by responding to different megatrends and investing in research and development. Vaisala offers versatile opportunities for talented and motivated professionals who value purpose-driven work and continuous learning. We support the well-being of our people and provide them with various learning opportunities to grow and develop. Learning is part of everything we do. At Vaisala, we aim to make a positive impact on society and the environment by enabling data-driven climate action. We bring value to society through accurate and reliable measurements and data as well as decision-making support for authorities and businesses. This way we help societies become better-informed, more resource efficient, and safer. In addition, we create value through significant investments in R&D and collaboration with the scientific community.

Value chains

The upstream value chain for the electronics contained in Vaisala's products begins with the extraction of raw materials, such as minerals. The upstream value chain also includes smelters and refineries, component manufacturers, sub-suppliers, direct material suppliers, and contract manufacturers. Vaisala's direct suppliers are typically located close to its manufacturing and R&D sites. We mainly purchase subassemblies, components, and mechanical parts from Finland, other European countries, and the United States. In addition to the sensor

factory in Helsinki, Finland, which produces sensors for all product families, Vaisala's manufacturing involves assembly, configuration, and calibration of electronic and mechanical equipment. In project-based work, subcontractors are used for civil works related to the installation of products. The downstream value chain includes distributors and recycling at the end of a product's lifecycle. End-users of Vaisala's products are companies and public sector entities.

Vaisala Xweather's Data as a Service (DaaS) and Software as a Service (SaaS) businesses operate in a value chain that begins with data acquisition from public, private, and proprietary sources, including XCast sensors, weather stations, satellite feeds, and lightning detection networks. This diverse data is processed to generate actionable insights, such as lightning activity, renewable energy potential, road weather conditions, and air quality. Vaisala Xweather uses external providers to host its data and services. In the downstream value chain, data is distributed mainly via application programming interfaces (API) that provide external clients and internal Xweather SaaS offerings with real-time data and forecasts. These APIs integrate seamlessly into customer systems for efficient data consumption. While DaaS serves a broad range of industries, SaaS focuses on select sectors and delivers precise, actionable insights through web and mobile interfaces. Key customers include renewable energy companies, utility providers, insurance and finance companies, government agencies, transportation and logistics firms, and emergency management organizations.

The role of the administrative, management, and supervisory bodies (GOV-1)

Vaisala's administrative, management, and supervisory bodies include the Board of Directors and the President and CEO. The Annual General Meeting, Board of Directors, and President and CEO, assisted by the Leadership Team, are responsible for the governance of Vaisala Corporation. Vaisala

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

has seven non-executive Board members and ten executive Leadership Team members, including the President and CEO.

71 (78) % of Vaisala's Board members are independent. All board members are independent of the company while 71% are independent of significant shareholders.

Vaisala has no representation of employees or other workers on the Board of Directors or the Leadership Team. However, Vaisala engages with its workforce in multiple ways, as described in the *Processes for engaging with own workers and workers' representatives about impacts (S1-2)* section.

Vaisala's corporate governance complies with Finnish law and the company's Articles of Association. The Board of Directors operates according to an approved written charter published on the company's website that outlines among other things the management controls and procedures of impacts, risks, and opportunities related to sustainability matters.

The primary goal in electing Board members is to gather a team with combined capabilities to support the development of the company's current and future business, impact, and sustainability. The Board of Directors should be considered a unified team capable of managing its tasks and duties in the most effective and optimal way. In addition, the Board of Directors should include members of different genders, educational and professional backgrounds, and nationalities.

The Board's Nomination Committee is responsible for ensuring that Board members maintain a high level of expertise, knowledge, competence, and diversity among its members. The Board and its People and Sustainability Committee oversee succession planning and competence development of Vaisala's management and employees.

The Board of Directors, President and CEO, and Leadership Team strive to gain and maintain adequate sustainability-related expertise through access to experts and up-to-date information. The Board of Directors is responsible for the administration, oversight, and proper organization of company operations, including monitoring, managing, and overseeing material impacts, risks, and opportunities related to sustainability matters. The Board's Audit Committee and People and Sustainability Committee regularly review and monitor sustainability matters as part of their work responsibilities. Board members do not receive a specific mandate from the Annual General Meeting that elects them. The President and CEO is responsible for arranging the administration, oversight, and organization of the company's operations under the supervision of the Board of Directors. The Leadership Team's role is to support the President and CEO in the management and execution of the company's strategy and operations.

The Leadership Team meets at least once a month to assist the President and CEO in developing and implementing the strategy, managing operational businesses, and preparing matters handled by the Board of Directors. The Leadership Team prepares Vaisala's annual operational and financial plans, sets related targets, monitors implementation, and oversees major investments and acquisitions. In addition, it governs and manages identified impacts, risks, and opportunities related to sustainability matters. The President and CEO is responsible for the decisions made by the Leadership Team. At the same time, each Leadership Team member is responsible for implementing these decisions within their respective areas of responsibility.

Vaisala's target setting is based on the company's strategy, as approved by the Board of Directors. Yearly execution planning occurs within business areas and functions, including setting new targets. The plans are then approved by the administrative, management, and supervisory bodies, along with Vaisala's senior executive management. Performance against key targets is reported monthly to the administrative, management, and supervisory bodies.

In 2025, the average ratio of female to male board members, calculated by dividing the number of female board members by the number of male board members, was 63 (42) %.

Board of Directors age distribution as of December 31

Age group	Percentage of Board members	
	2025	2024
Under 30 years old	0%	0%
30–50 years old	28.6%	33.3%
Over 50 years old	71.4%	66.6%

Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies (GOV-2)

The President and CEO reports to the Board of Directors monthly and as needed. All business areas and functions report regularly and as necessary to the President and CEO or Leadership Team members. Reporting to the administrative, management, and supervisory bodies includes matters related to the implementation of sustainability due diligence. The President and CEO and the Leadership Team review and resolve material impacts, risks, and opportunities related to sustainability matters. The Audit Committee reviews the double materiality assessment process prepared by management and approves its result before the Board's resolution. In addition, internal audits and compliance reporting may provide information to the Audit Committee on sustainability matters. Matters related to climate, operational health and safety, employee development, diversity, equity and inclusion, anti-corruption, and supply chain management are regularly reported to the People and Sustainability Committee. All Board members have access to the reports and materials provided to the committees.

When overseeing Vaisala's strategy, major transaction decisions, and risk management process, the Board of Directors and its committees review and monitor developments in these areas, including potential trade-offs associated with impacts, risks, and opportunities. The Board of Directors also regularly reviews and approves the company's strategy when adjustments to priorities are required.

During the reporting period, Vaisala's administrative, management and supervisory bodies addressed all identified material impacts, risks, and opportunities as part of the double materiality assessment. In addition, the administrative, management, and supervisory bodies addressed impacts, risks, and opportunities throughout the year as needed.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Vaisala is committed to offering fair and competitive remuneration while maintaining transparency in its pay policies. The company continuously reviews and enhances its compensation practices to align with market trends. Vaisala has integrated social and environmental sustainability targets into its incentive plans, reflecting its dedication to long-term sustainability targets. These initiatives aim to foster financial growth, support employee well-being, and cultivate shareholder value.

Sustainability targets are included for the President and CEO in the Short-Term Incentive (STI) and Long-Term Incentive (LTI) schemes. For both STI 2025 and LTI 2025–2027, the sustainability target carries a weight of 10%. The LTI target includes a climate-related sustainability goal to reduce scope 3 emissions in relation to gross profit by 2026, compared to the 2021 level. For STI 2025, the sustainability target is the ratio of entry-level positions in new hires relative to the total number of new hires.

The terms of the incentive schemes are approved and updated by the Board of Directors.

Risk management and internal controls over sustainability reporting (GOV-5)

Risk assessments for sustainability reporting aim to identify and evaluate the most significant risks which could affect, e.g., the completeness and integrity of data, the accuracy of estimation results, the availability of value chain data, and the timing of the availability of the information. Based on the risk assessment, Vaisala defines control targets and implements necessary internal controls to ensure accurate, complete, and reliable sustainability reporting. The main risks identified are related to the accuracy of the data used in greenhouse gas emissions calculations. To enable accurate reporting, these risks are mitigated through several controls to ensure accurate source data and calculations.

All annual sustainability reporting is within the scope of internal control processes. Internal controls have been documented in a control catalog. In 2025, additional controls for sustainability reporting were developed and implemented. The controls have been integrated into the respective internal functions and processes, and the process owners are responsible for ensuring that the necessary controls are implemented, documented and performed, with support from the internal controls function. Quarterly reporting to the Audit Committee covers whether these controls are in use. The process of reporting to the administrative, management and supervisory bodies will be further developed.

Interests and views of stakeholders (SBM-2)

Our stakeholders shape the future of our business, and we work with them in an open and continuous interaction. We identify and evaluate our stakeholders by defining how they impact Vaisala and analyzing how our operations impact them. We maintain constant dialogue with our key stakeholders and actively look for potential partnerships and collaborations.

Our purpose, *Taking every measure for the planet*, communicates how our measurement technologies provide customers with relevant data to improve their operations and create a positive climate impact. Customer understanding and commercial excellence are a part of Vaisala's four success drivers and are central to our strategy.

As part of our sustainability management, stakeholder engagement helps us identify, assess, manage, and develop action plans for actual and potential impacts. We carefully assess stakeholder suggestions; for example, they have influenced our decision to set science-based targets for greenhouse gas emissions. We also identify and implement different actions based on the improvement areas highlighted in our employee interviews and surveys.

Vaisala's administrative, management, and supervisory bodies are informed of the views and interests of stakeholders affected by Vaisala's sustainability-related impacts. Examples of information provided include health and safety reports, employee survey results, and whistleblowing reports.

We engage with all key stakeholders in many different ways, as elaborated in the accompanying table.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Vaisala's stakeholder engagement

Stakeholder	Description	How engagement is organized	Purpose of the engagement
Customers	Vaisala has a wide customer base covering public and private sector customers in various industries in over 150 countries.	We continuously develop and manage our customer relationships through online channels, meetings, events, and exhibitions. We also conduct regular online surveys for customer training, field services operations, and technical support and services.	<ul style="list-style-type: none"> Deep understanding of our customers' needs in various applications from meteorology and renewable energy to industrial processes and life science Ability to meet customers' measurement requirements and enable climate action Strengthening customer experience
Employees	Over 2,400 professionals globally.	We strive for active two-way communication with our employees. Our main engagement efforts include, e.g., collaboration with employee representatives, employee resource groups, initiatives to improve employee satisfaction, well-being, inclusivity and safety, as well as diverse remuneration models. We also conduct an annual employee survey.	<ul style="list-style-type: none"> Promote empowerment and inclusivity at work Enhance the well-being and personal growth of our employees Building a diverse and inclusive workplace where everyone feels valued Supporting our employees in actively developing and maintaining their expertise and knowledge Improve occupational health and safety
Owners and investors	Major shareholders include descendants of the founder Professor Vilho Väisälä, Novameter Oy, Finnish pension funds and other financial institutions, the Finnish Academy of Science and Letters, and private households.	In addition to the Annual General Meeting, we engage with our owners and investors by holding quarterly result presentations and Q&A sessions for investors, analysts, and journalists. We also publish stock exchange releases and organize roadshows, conference calls, and investor and analyst meetings.	<ul style="list-style-type: none"> Providing transparent and regular information on business, strategy, financials and sustainability
Universities, research collaborators, meteorological institutes and agencies	Our collaboration partners include several different organizations, research institutions, corporations, meteorological institutes, and universities from around the world and from different fields of technology.	We are active in multiple international scientific commissions and organizations in our field, for example, the World Meteorological Organization (WMO). We also participate in various industry standards development work through multiple institutions. We collaborate with universities, and our employees include master students and doctoral candidates. We also provide scholarships and donations.	<ul style="list-style-type: none"> Collaboration with the scientific community Advancing technological development in several fields of study as well as supporting higher education, research, and science education Strengthening our position as an industry pioneer and an innovative technology leader
Manufacturing partners, suppliers, supply chain workers	Our upstream supply chains resemble typical supply chains in the global electronics manufacturing industry. Our direct suppliers are generally located close to our product development operations and manufacturing sites.	We work closely with our global supply chain in many different ways. We use a Supplier Sustainability Self-Assessment Questionnaire as part of supplier development and risk management. We also provide guidance for suppliers, perform audits, and hold quarterly meetings with key suppliers. In addition, we identify and implement emission reduction opportunities together with our suppliers.	<ul style="list-style-type: none"> Enable continuous improvement in the supply chain Risk assessment, including environmental, social and governance risks Increase transparency in the supply chain and maintain compliance with legal requirements Reduce supply chain emissions
Other stakeholders	Other stakeholders include governments, regulators, local communities, non-governmental organizations, media outlets, and the public.	We share expertise and collaborate with external organizations and decision-makers. We provide charitable donations with products, funding, or services to non-profit organizations. We publish press releases and are active in social media.	<ul style="list-style-type: none"> Raise awareness of environmental issues among experts and the public Support organizations and projects that advance environmental awareness and science education Continuous improvement of media relations

Material sustainability matters

This section covers Vaisala's material sustainability matters, including the double materiality assessment process. Vaisala's material sustainability matters are presented in the accompanying table. Detailed descriptions of the impacts, risks, and opportunities associated with each material sustainability matter are presented in the *Material impacts, risks and opportunities related to climate change (SBM-3)*, *Material impacts, risks and opportunities related to own workforce (SBM-3)*, *Material impacts, risks and opportunities related to workers in the value chain (SBM-3)*, *Material impacts, risks and opportunities related to conflict minerals (SBM-3)*, *Material impacts, risks and opportunities related to safety, health, and well-being in society (SBM-3)*, and *Material impacts, risks and opportunities related to business conduct (SBM-3)* sections. In addition, an overview of the material impacts, risks and opportunities is presented in the *Vaisala's material impacts, risks, and opportunities* section. Topics closest to, but below, Vaisala's materiality thresholds were resource use and circular economy, health and safety of end-users, training and skills development, and corporate culture.

Vaisala's material sustainability matters

ESRS Standard	Sustainability matter
ENVIRONMENTAL INFORMATION	
E1 Climate change	<ul style="list-style-type: none"> Climate change adaptation Climate change mitigation Energy
SOCIAL INFORMATION	
S1 Own workforce	<ul style="list-style-type: none"> Health and safety Gender equality and equal pay for work of equal value Diversity Measures against violence and harassment in the workplace Employment and inclusion of persons with disabilities
S2 Workers in the value chain	<ul style="list-style-type: none"> Health and safety Child labor Forced labor
GOVERNANCE INFORMATION	
G1 Business conduct	<ul style="list-style-type: none"> Protection of whistleblowers Management of relationships with suppliers Prevention and detection of corruption and bribery including training Incidents of corruption and bribery
ENTITY-SPECIFIC TOPICS	
	<ul style="list-style-type: none"> Conflict minerals Safety, health, and well-being in society

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

The identification and assessment of material impacts, risks, and opportunities (IRO-1)

2024 double materiality assessment

Vaisala conducted a comprehensive double materiality assessment in 2023–2024. Workshops were held on different sustainability matters to evaluate the company's impacts on people and the environment, as well as risks and opportunities. Key Vaisala employees, including the Leadership Team and Audit Committee, as well as external experts, participated in the workshops. In each workshop, the participants identified and discussed the actual and potential impacts, risks, and opportunities related to the sustainability matters addressed. Each impact, risk, and opportunity identified was scored according to the ESRS requirements. The results of the double materiality assessment were presented to and approved by both the Leadership Team and the Audit Committee.

The 2024 double materiality assessment also included an interview with the Chair of the Board, two interviews with institutional investors, and guiding the analysis and validating the results through external sources such as scientific articles on the impacts of the electronics supply chain on people and the environment. The interviews were conducted to get insight from the users of sustainability reports. Guiding the analysis and validating the results with input from external sources was done to enhance understanding on the affected stakeholders, especially in the value chains. The views of our employees on multiple sustainability matters are gathered annually with employee surveys. In addition, an external expert carried out a separate double materiality assessment using a mathematical impact model. The results of this assessment were compared to those of the double materiality assessment conducted by Vaisala and were used to validate the identified material impacts, risks, and opportunities. In 2024, Vaisala also carried out a human rights risk assessment, which was used to further improve the descriptions of human rights-related impacts identified in the double materiality assessment.

2025 double materiality assessment

In 2025, Vaisala reviewed the double materiality assessment to determine material impacts, risks and opportunities to be reported in the 2025 sustainability statement. The 2024 double materiality assessment was used as the starting point for the 2025 double materiality assessment. The goal was to evaluate whether any such changes had taken place, that would affect the descriptions or scoring of impacts, risks or opportunities, and consequently the list of material impacts, risks or opportunities.

Vaisala concluded that the company's business had not materially changed since 2024. In addition, Vaisala did not identify any market practices, based on benchmarking of other companies' sustainability statements, that would affect the 2025 double materiality assessment. Based on these conclusions, all impacts and opportunities that were material in 2024 were assessed to still be material in 2025. No need to re-evaluate the associated material impacts or opportunities in detail, for example by organizing new workshops, was identified. A material risk identified in the 2024 double materiality assessment was also assessed to remain valid in 2025. Additionally, impacts, risks and opportunities that were close to the materiality thresholds, but not material in 2024, were listed and sent for comments and validation to key Vaisala experts. Based on the expert review, no changes to the materiality of the impacts, risks and opportunities were made. The descriptions and scoring of individual impacts, risks and opportunities were adjusted, but this had no effect on materiality.

The Audit Committee reviewed the proposed results of the 2025 double materiality assessment in April 2025 and approved them before the Board's resolution. In 2026, prior to the publication of the sustainability statement, the Audit Committee and the Board reconfirmed the results of the double materiality assessment. Consequently, Vaisala's material impacts, risks and opportunities remained the same in 2025 as in 2024.

Methodologies and assumptions applied in the double materiality assessment

The scoring methodology for impacts, risks, and opportunities was developed in accordance with ESRS requirements. Impacts were assessed and scored according to scale, scope, irremediable character, and likelihood of occurrence. Risks and opportunities were assessed and scored based on their likelihood of occurrence and the potential magnitude of the financial effect. Negative impacts were prioritized based on their relative severity and likelihood. When calculating the total score for negative impacts, severity was given greater weight than likelihood. Positive impacts were prioritized based on their relative scale, scope and likelihood. When calculating the total score for positive impacts, scale and scope were given greater weight than likelihood.

As part of the double materiality assessment, Vaisala determined a quantitative threshold to determine the materiality of impacts, and a quantitative threshold to determine the materiality of risks and opportunities. The thresholds for impact materiality and financial materiality were defined by a group of experts, including Vaisala Leadership Team. Both thresholds were approved by the Leadership Team and Audit Committee. Same thresholds were used in 2024 and 2025 double materiality assessments. A sustainability matter was determined to be material for reporting purposes if at least one associated impact, risk or opportunity crossed the applicable materiality threshold.

Risk management and internal controls related to the double materiality assessment and its integration into other processes

Vaisala uses the same prioritization framework for all risks, including sustainability-related risks. Different risk management tools are used, depending on the type of risk. The risks identified in the double materiality assessment are taken into account in Vaisala's overall risk management process and can be used to evaluate the company's overall risk profile and risk management process. The double materiality assessment will be revised annually.

To ensure that the double materiality assessment is conducted with sufficient granularity and that the results reflect leadership's view of the company's material sustainability matters, Vaisala has set up a key internal control related to the double materiality assessment. For additional information on internal controls over sustainability reporting, refer to the **Risk management and internal controls over sustainability reporting (GOV-5)** section.

Vaisala strives to continuously improve the double materiality assessment process based on insights gained from the first two assessments. Although it has not yet been integrated into Vaisala's overall management process, this integration may occur in the future, and the results of the double materiality assessment can already be used to support management processes where applicable.

Details related to the double materiality assessment

1. Vaisala has not yet conducted a climate scenario analysis; therefore, different climate scenarios were not considered in the double materiality assessment. Vaisala has screened its activities and plans according to the Greenhouse Gas Protocol to identify actual and potential future GHG emission sources. Vaisala has not identified assets or business activities that are incompatible with a transition to a climate-neutral economy.
2. In the double materiality assessment, Vaisala used time horizons defined by ESRS 1 section 6.4 Definition of short-, medium- and long-term for reporting purposes. The definitions of time horizons are not linked to the expected lifetime of Vaisala's assets, strategic planning horizons, or capital allocation plans.
3. When conducting the double materiality assessment, specific activities, business relationships, geographies or other factors that could increase the risk of adverse impacts were considered. This was a key part of the process to identify material impacts, risks, and opportunities. For each

impact, risk, and opportunity, it was assessed whether Vaisala is involved through its own operations or its business relationships.

4. When assessing risks and opportunities, consideration was given to any that could arise from impacts and dependencies. The impacts were assessed first so that any potential risks or opportunities arising from the impacts could be identified and evaluated.
5. Climate-related physical and transition risks, as well as opportunities, in own operations and along the upstream and downstream value chains were assessed as part of the double materiality assessment. This included the identification of potential climate-related hazards and screening whether and the extent to which Vaisala's assets and business activities may be exposed to or are sensitive to these hazards. In the double materiality assessment, Vaisala identified a climate-related hazard (extreme weather phenomena) in the long-term. In the double materiality assessment, Vaisala also identified a climate-related transition event related to changing customer behavior in the short, medium, and long term and screened whether and the extent to which the company's assets and business activities may be exposed to or are sensitive to this event.
6. As part of the double materiality assessment, Vaisala screened its assets, site locations and business activities to identify actual and potential impacts, risks, and opportunities in its own operations and its upstream and downstream value chains related to pollution, water and marine resources, as well as resource use and circular economy. No material impacts, risks, or opportunities related to these were identified.
7. As part of the double materiality assessment, Vaisala identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems, including systemic biodiversity-related risks, as well as dependencies on biodiversity and ecosystems and their services at own site locations and in the upstream and downstream value chain. Ecosystem services that are disrupted or likely to be were included in the

scope of the assessment. Vaisala did not identify any material risks or opportunities related to biodiversity and ecosystems and their services. Vaisala does not have sites located in or near biodiversity-sensitive areas and has not concluded it is necessary to implement biodiversity mitigation measures.

8. Vaisala has not identified any communities that would be materially affected by the company's operations, and therefore, affected communities were not consulted as part of the double materiality assessment.

Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

This section contains information on the material impacts, risks, and opportunities identified in Vaisala's double materiality assessment and how they interact with Vaisala's strategy and business model.

Vaisala's material impacts, risks, and opportunities

An overview of Vaisala's material impacts, risks and opportunities is presented in the accompanying table. Each impact, risk and opportunity is described in more detail in other sections of the sustainability statement, as referenced in the first column of the table. There were no changes to the material impacts, risks and opportunities compared to the previous reporting period.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Overview of Vaisala's material impacts, risks and opportunities (IROs)

Part of the sustainability statement with detailed IRO descriptions	ESRS standard / Entity specific	Sustainability matter	IRO type	Expected time horizon when material	Value chain part		
Environmental information	E1 Climate change	Climate change adaptation	Positive impact	Short, medium and long term	Downstream		
			Risk	Long term	Upstream		
			Opportunity	Medium and long term	Downstream		
	Climate change mitigation			Negative impact	Short, medium, and long term	Own operations, Upstream, Downstream	
				Positive impact	Short, medium and long term	Downstream	
				Opportunity	Short, medium and long term	Downstream	
				Energy	Negative impact	Short, medium and long term	Upstream, Downstream
Social information	S1 Own workforce	Health and safety	Negative impact	Short, medium and long term	Own operations		
			Diversity, equity and inclusion ¹	Positive impact	Short, medium and long term	Own operations	
	S2 Workers in the value chain	Health and safety	Child labour	Negative impact	Short, medium and long term	Upstream	
				Forced labour	Negative impact	Short, medium and long term	Upstream
				Entity specific	Safety, health, and well-being in society	Positive impact	Short, medium and long term
				Opportunity	Short, medium and long term	Downstream	
				Conflict minerals	Negative impact	Short, medium and long term	Upstream
				G1 Business conduct	Corruption and bribery	Negative impact	Short, medium and long term
Negative impact						Short, medium and long term	Downstream
Governance information		Management of relationships with suppliers	Negative impact	Short, medium and long term	Own operations, Upstream		
			Protection of whistleblowers	Negative impact	Short, medium and long term	Own operations, Upstream, Downstream	

1) Diversity, equity, and inclusion include the following ESRS topics: gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.

Effects of the material impacts, risks, and opportunities on Vaisala's strategy, business model, value chains and decision making

Vaisala's material opportunities and positive impacts related to climate change adaptation, climate change mitigation, and safety, health, and well-being in society are strongly linked to and have affected our current strategy and are expected to continue having an effect moving forward. For example, we are continuously monitoring technologies that help understand, mitigate, and adapt to climate change, and we are developing measurement solutions that can enable the deployment of impactful climate technologies.

In addition to our strategy, the material opportunities affect, and are anticipated to continue affecting, our business model. Vaisala's business model is based on a wide and leading product portfolio of world-leading measurement instruments and intelligence for decision-making, safety, and efficiency. This model enables us to pursue our material opportunities effectively.

The material opportunities and risks also affect, and are anticipated to continue affecting, our value chains. Considering Vaisala's comprehensive product portfolio and customer base, pursuing our material opportunities requires the effective coordination of hundreds of suppliers and selected strategic partners. To deliver on our customer promise and meet stakeholder expectations, we must have a reliable and responsible supply chain.

Vaisala's material opportunities, risks, and both positive and negative impacts can also influence our decision-making now and in the future.

Resilience of Vaisala's strategy and business model regarding the material impacts, risks, and opportunities

Vaisala's long-term strategy is to enable climate action with measurement instruments and intelligence and to maximize positive impact. To execute this long-term strategy, Vaisala has an annual strategy and execution planning process with a three-year planning horizon. As part of this process, key strategic risks and opportunities are analyzed at multiple levels in the organization. Vaisala also conducts an analysis of relevant megatrends and scenarios that can impact strategy and its resilience. In general, Vaisala's business and strategy can be considered relatively resilient, given that the company serves multiple industries and regions with an extensive range of products, technologies, and business models. Significant investments in R&D and the continuous development of innovation processes and practices also strengthen the resilience of Vaisala's strategy.

Vaisala has not yet conducted a comprehensive analysis of its strategy and business model resilience relating to climate change. However, in the double materiality assessment described in The identification and assessment of material impacts, risks, and opportunities (IRO-1) section, both climate-related physical and transition risks were considered to assess potential financial effects on Vaisala's business.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Current financial effects of the material risks and opportunities

The current financial effects of Vaisala's material opportunities on its financial position, financial performance, and cash flows are related to climate change mitigation and safety, health, and well-being in society. Vaisala has not identified any material risks that would have current financial effects. Current financial effects refer to effects for the current reporting period that are recognized in the primary financial statements.

Description	Related sustainability matter	Risk / Opportunity	Financial effect
Increasing regulations and needs related to safety, health, and well-being increase the demand for Vaisala's products and services related to areas such as life sciences, HVAC, ambient air quality, and transportation.	Safety, health, and well-being in society	Opportunity	High positive financial effect, at EUR 10–30 (10–30) million (EBIT) for the current reporting period
The need for climate change mitigation increases demand for Vaisala's products and services in use cases related to energy transition and decarbonization.	Climate change mitigation	Opportunity	High positive financial effect, at EUR 10–30 (10–30) million (EBIT) for the current reporting period

Anticipated financial effects of the material risks and opportunities

Anticipated financial effects refer to effects that do not meet the recognition criteria for inclusion in the financial statement line items for the reporting period and are not captured by the current financial effects. The anticipated financial effects of Vaisala's material opportunities on its financial position, financial performance, and cash flows are related to climate change mitigation, climate change adaptation, and safety, health, and well-being in society. The anticipated financial effects of a material risk identified by Vaisala are related to climate change adaptation.

Description	Related sustainability matter	Risk / Opportunity	Financial effect
The need for climate change adaptation increases demand for Vaisala's weather-related products and services. This opportunity is assessed as material in the medium and long term.	Climate change adaptation	Opportunity	Medium positive financial effect
The need for climate change mitigation increases demand for Vaisala's products and services in use cases related to energy transition and decarbonization. This opportunity is assessed as material in the short, medium, and long term.	Climate change mitigation	Opportunity	High positive financial effect
Increasing regulations and needs related to safety, health, and well-being increase the demand for Vaisala's products and services related to areas such as life sciences, HVAC, ambient air quality, and transportation. This opportunity is assessed as material in the short, medium, and long term.	Safety, health, and well-being in society	Opportunity	High positive financial effect
Extreme weather phenomena could stop or disrupt a supplier's production, resulting in a financial effect to Vaisala through a cost increase or production continuity risk. This risk is assessed as material in the long term as the magnitude and likelihood of climate-related extreme weather phenomena increases.	Climate change adaptation	Risk	Medium negative financial effect

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Material impacts, risks, and opportunities covered by ESRS disclosure requirements and entity-specific disclosures

The material negative impact related to conflict minerals is covered by entity-specific disclosures in the *Social information* part and by ESRS disclosure requirements in the *General information, Environmental information, and Social information* parts of this sustainability statement. The material positive impact and opportunity related to safety, health, and well-being in society are covered by ESRS disclosure requirements in the *General information, Environmental information, and Social information* parts of this sustainability statement, with no further entity-specific disclosures. All other impacts, risks, and opportunities are covered by ESRS disclosure requirements.

Disclosure requirements in ESRS covered by the sustainability statement (IRO-2)

Vaisala has followed the criteria in ESRS 1 section 3.2 Material matters and materiality of information to determine the material information to disclose regarding the impacts, risks, and opportunities identified in the double materiality assessment. The applicable information prescribed within a Disclosure Requirement, including its datapoints, or an entity-specific disclosure, is disclosed if Vaisala assessed that the information is either significant in relation to the matter it purports to depict or explain, or relevant to meet the decision-making needs of users of the sustainability statement. The accompanying table includes all disclosure requirements complied with in preparing this sustainability statement, along with the sections where each disclosure is located.

General information

ESRS 2 GENERAL DISCLOSURES

Disclosure requirement	Section in the sustainability statement
BP-1 – General basis for preparation of sustainability statements	General basis for preparation of the sustainability statement (BP-1)
BP-2 – Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances (BP-2)
GOV-1 – The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies (GOV-1)
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (GOV-2)
GOV-3 – Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes (GOV-3)
GOV-4 – Statement on due diligence	Statement on due diligence (GOV-4)
GOV-5 – Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting (GOV-5)
SBM-1 – Strategy, business model and value chain	Strategy, business model and value chain (SBM-1)
SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (SBM-2)
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3) Material impacts, risks and opportunities related to climate change (SBM-3) Material impacts, risks and opportunities related to own workforce (SBM-3) Material impacts, risks and opportunities related to workers in the value chain (SBM-3) Material impacts, risks and opportunities related to conflict minerals (SBM-3) Material impacts, risks and opportunities related to safety, health, and well-being in society (SBM-3)
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	The identification and assessment of material impacts, risks, and opportunities (IRO-1)
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Disclosure requirements in ESRS covered by the sustainability statement (IRO-2)

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Environmental information

ESRS E1 CLIMATE CHANGE

Disclosure requirement	Section in the sustainability statement
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes (GOV-3)
E1-1 – Transition plan for climate change mitigation	Transition plan for climate change mitigation (E1-1)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3) Material impacts, risks and opportunities related to climate change (SBM-3)
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	The identification and assessment of material impacts, risks, and opportunities (IRO-1)
E1-2 – Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation (E1-2)
E1-3 – Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies (E1-3)
E1-4 – Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation (E1-4)
E1-6 – Gross scopes 1, 2, 3 and Total GHG emissions	Greenhouse gas emissions (E1-6)

Social information

ESRS S1 OWN WORKFORCE

Disclosure requirement	Section in the sustainability statement
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (SBM-2)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3) Material impacts, risks and opportunities related to own workforce (SBM-3)
S1-1 – Policies related to own workforce	Policies related to own workforce (S1-1)
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workers and workers' representatives about impacts (S1-2)
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions related to material impacts, risks, and opportunities on own workforce (S1-4)
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to material impacts, risks, and opportunities on own workforce (S1-5)
S1-6 – Characteristics of the undertaking's employees	Characteristics of Vaisala's employees (S1-6)
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee workers in Vaisala's own workforce (S1-7)
S1-9 – Diversity metrics	Diversity metrics (S1-9)
S1-14 – Health and safety metrics	Health and safety metrics (S1-14)
S1-16 – Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (S1-16)
S1-17 – Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts (S1-17)

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

ESRS S2 WORKERS IN THE VALUE CHAIN

Disclosure requirement	Section in the sustainability statement
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (SBM-2)
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3) Material impacts, risks and opportunities related to workers in the value chain (SBM-3)
S2-1 – Policies related to value chain workers	Policies related to value chain workers (S2-1)
S2-2 – Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers about impacts (S2-2)
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Actions related to material impacts, risks, and opportunities on value chain workers (S2-4)
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to material impacts, risks, and opportunities on value chain workers (S2-5)

Governance information

ESRS G1 BUSINESS CONDUCT

Disclosure requirement	Section in the sustainability statement
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	The role of the administrative, management, and supervisory bodies (GOV-1)
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	The identification and assessment of material impacts, risks, and opportunities (IRO-1)
G1-1 – Business conduct policies and corporate culture	Business conduct policies (G1-1)
G1-2 – Management of relationships with suppliers	Management of relationships with suppliers (G1-2)
G1-3 – Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery (G1-3)
G1-4 – Incidents of corruption or bribery	Incidents of corruption or bribery (G1-4)

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Data points that derive from other EU legislation (IRO-2)

Disclosure requirement	Paragraph in ESRs	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Part of the sustainability statement / Not material / Not applicable
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		General information
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		General information
ESRS 2 GOV-4	30	Statement on due diligence	X				General information
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not applicable
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not applicable
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not applicable
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	Environmental information
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X		Environmental information
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Environmental information
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
ESRS E1-5	37	Energy consumption and mix	X				Not material
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	X				Not material
ESRS E1-6	44	Gross scope 1, 2, 3 and Total GHG emissions	X	X	X		Environmental information
ESRS E1-6	53 to 55	Gross GHG emissions intensity	X	X	X		Environmental information
ESRS E1-7	56	GHG removals and carbon credits				X	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk paragraph		X			Not material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		X			Not material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Not material

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Disclosure requirement	Paragraph in ESRS	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Part of the sustainability statement / Not material / Not applicable
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material
ESRS E3-1	9	Water and marine resources	X				Not material
ESRS E3-1	13	Dedicated policy	X				Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material
ESRS E3-4	28 (c)	Total water recycled and reused paragraph	X				Not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	X				Not material
ESRS 2 SBM-3 - E4	16 (a) i		X				Not material
ESRS 2 SBM-3 - E4	16 (b)		X				Not material
ESRS 2 SBM-3 - E4	16 (c)		X				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not material
ESRS E5-5	37 (d)	Non-recycled waste	X				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Not material
ESRS 2 SBM-3 - S1	14 (f)	Risk of incidents of forced labour	X				Not material
ESRS 2 SBM-3 - S1	14 (g)	Risk of incidents of child labour	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				Social information
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Social information
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Social information
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				Social information

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Disclosure requirement	Paragraph in ESRS	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Part of the sustainability statement / Not material / Not applicable
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		X		Social information
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Social information
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Social information
ESRS S1-17	103 (a)	Incidents of discrimination	X				Social information
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		Not material
ESRS 2 SBM-3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				General information
ESRS S2-1	17	Human rights policy commitments	X				Social information
ESRS S2-1	18	Policies related to value chain workers	X				Social information
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Social information
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		Social information
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				Social information
ESRS S3-1	16	Human rights policy commitments	X				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights or OECD guidelines	X		X		Not material
ESRS S4-4	35	Human rights issues and incidents	X				Not material
ESRS G1-1	10 (b)	United Nations Convention against corruption	X				Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	X				Not material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		Governance information
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X				Governance information

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Statement on due diligence (GOV-4)

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> • The role of the administrative, management, and supervisory bodies (GOV-1) • Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies (GOV-2) • Integration of sustainability-related performance in incentive schemes (GOV-3) • Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> • Information provided to and sustainability matters addressed by the administrative, management, and supervisory bodies (GOV-2) • Interests and views of stakeholders (SBM-2) • The identification and assessment of material impacts, risks, and opportunities (IRO-1) • Policies related to climate change mitigation and adaptation (E1-2) • Policies related to own workforce (S1-1) • Processes for engaging with own workers and workers' representatives about impacts (S1-2) • Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3) • Actions related to material impacts, risks, and opportunities on own workforce (S1-4) • Targets related to material impacts, risks, and opportunities on own workforce (S1-5) • Policies related to value chain workers (S2-1) • Processes for engaging with value chain workers about impacts (S2-2) • Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) • Actions related to material impacts, risks, and opportunities on value chain workers (S2-4) • Targets related to material impacts, risks, and opportunities on value chain workers (S2-5) • Conflict minerals • Business conduct policies (G1-1) • Management of relationships with suppliers (G1-2) • Prevention and detection of corruption and bribery (G1-3)

Core elements of due diligence	Sections in the sustainability statement
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • The identification and assessment of material impacts, risks, and opportunities (IRO-1)
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> • Transition plan for climate change mitigation (E1-1) • Actions and resources in relation to climate change policies (E1-3) • Actions related to material impacts, risks, and opportunities on own workforce (S1-4) • Actions related to material impacts, risks, and opportunities on value chain workers (S2-4) • Actions related to conflict minerals • Prevention and detection of corruption and bribery (G1-3)
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • Targets related to climate change mitigation and adaptation (E1-4) • Greenhouse gas emissions (E1-6) • Targets related to material impacts, risks, and opportunities on own workforce (S1-5) • Characteristics of Vaisala's employees (S1-6) • Diversity metrics (S1-9) • Incidents, complaints and severe human rights impacts (S1-17) • Targets related to material impacts, risks, and opportunities on value chain workers (S2-5) • Targets and metrics related to conflict minerals • Incidents of corruption or bribery (G1-4)

Environmental information

ESRS E1 Climate change 77

Material impacts, risks and opportunities related to climate change (SBM-3) 77

Policies related to climate change mitigation and adaptation (E1-2) 78

Targets related to climate change mitigation and adaptation (E1-4) 78

Greenhouse gas emissions (E1-6) 79

Transition plan for climate change mitigation (E1-1) 82

Actions and resources in relation to climate change policies (E1-3) 82

EU Taxonomy on Sustainable Finance 84

ESRS E1 Climate change

Material impacts, risks and opportunities related to climate change (SBM-3)

Vaisala's material impacts, risks and opportunities (IROs) related to climate change are presented in the accompanying table. Each impact, risk or opportunity is described, alongside information on which sustainability matter it relates to, where in the value chain it is concentrated, and the time horizons when it is expected to be material.

Material impacts, risks and opportunities related to climate change

Sustainability matter	IRO description	IRO type	Value chain part	Expected time horizon when material
Climate change adaptation	Vaisala's products and services have a positive impact on climate change adaptation, e.g., enabling customers and societies to be better prepared for changing weather conditions.	Actual positive impact	Downstream	Short, medium and long term
	Extreme weather phenomena might lead to cessation or interruption of suppliers' production with a financial effect to Vaisala through cost increase or production continuity risk. This risk is considered a climate-related physical risk.	Risk	Upstream	Long term
	The need for climate change adaptation increases demand for Vaisala's weather-related products and services, e.g., related to national and urban resilience.	Opportunity	Downstream	Medium and long term
Climate change mitigation	Vaisala has a negative impact on climate change mitigation through its scope 1, 2 and 3 emissions.	Actual negative impact	Own operations, Upstream, Downstream	Short, medium and long term
	Vaisala's products and services have a positive impact on climate change mitigation, e.g., enabling energy savings in customers' processes, increasing the production of renewable energy, supporting electrification, and improving sustainability of transportation.	Actual positive impact	Downstream	Short, medium and long term
	The need for climate change mitigation increases demand for Vaisala's products and services in use cases that are related to energy transition and decarbonization, e.g., renewable energy, battery manufacturing, and electrification.	Opportunity	Downstream	Short, medium and long term
Energy	Vaisala has a negative impact on the environment through energy consumption in the value chains, especially when it's from non-renewable sources.	Actual negative impact	Upstream, Downstream	Short, medium and long term

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

The material negative impacts related to climate change mitigation and energy do not originate from and are not connected to Vaisala's strategy or business model but are connected to the electronics value chains in general. These impacts do not materially inform or contribute to adapting Vaisala's strategy and business model.

The material positive impacts related to climate change adaptation and climate change mitigation originate from Vaisala's strategy and are strongly connected to it. These impacts do not originate from Vaisala's business model but are connected to it.

The material risk reported in the sustainability statement related to cessation or interruption of suppliers' production due to extreme weather phenomena is connected to supplier related risks, reported under operational risks in the Risk management section of this Annual Report. However, climate change is considered to materially increase the likelihood of supplier related risks only in the long term. Mitigation actions related to supplier related risks are also described in the Risk management section. The same mitigation actions apply to the risk disclosed in the sustainability statement.

Policies related to climate change mitigation and adaptation (E1-2)

Vaisala's Code of Conduct serves as the foundation for how we operate as a company, and it addresses all our material impacts and opportunities. Compliance with the Code of Conduct is continuously monitored by regional and business unit heads, as well as immediate supervisors, while also being subject to internal audits. The Code of Conduct covers all Vaisala's activities in all geographies. Every Vaisala employee must follow the Code of Conduct's principles without exception.

The Code of Conduct relates to both our positive and negative impacts on climate change mitigation and adaptation by stating our aim to maximize our positive impact on the environment while reducing our environmental footprint. Moreover, the Code of Conduct states that we design our products to support our customers in their environmental initiatives. The Code of Conduct also addresses climate change mitigation, energy efficiency and renewable energy deployment by committing us to reducing our greenhouse gas emissions and using natural resources more efficiently.

In addition to our employees, we hold our suppliers, subcontractors, and business partners across the value chains to the same high standards and require them to comply with our Partner Code of Conduct. Partners are responsible for monitoring their compliance, providing Vaisala with information on potential violations, supplying documentation upon request, and permitting compliance monitoring by Vaisala or authorized persons. All Vaisala suppliers, distributors, and representatives, as well as their suppliers and sub-suppliers in the upstream and downstream value chains, are included in the scope of the Partner Code of Conduct. The Partner Code of Conduct may not cover independent third-party vendors who do not have a direct contractual relationship with Vaisala. In certain regions, local laws and regulations may overrule Vaisala's policies. Vaisala aims to sign the Partner Code of Conduct with all business partners.

The Partner Code of Conduct addresses the negative climate impacts in the supply chain, stating that partners must reduce their emissions. Furthermore, it states that our partners must continuously work to lower their environmental impact by improving energy efficiency, adopting renewable energy sources, and implementing waste reduction strategies.

Vaisala's material risks, including those related to climate change, are managed according to Vaisala's risk management policy, which covers all Vaisala's activities in all geographies. The risk management policy describes Vaisala's general risk management principles, including objectives, risk categories, appetite levels for different risk types, and the risk management process.

The President and CEO is the most senior level in Vaisala's organization accountable for implementing policies.

Vaisala makes all its policies available to potentially affected stakeholders, and stakeholders who need to help implement them through training and information sharing.

Targets related to climate change mitigation and adaptation (E1-4)

In line with our commitment to reduce greenhouse gas (GHG) emissions, we have set science-based GHG emission reduction targets. The targets are based on conclusive scientific evidence. Our target for scope 1 and 2 emissions is compatible with limiting global warming to 1.5°C, as the Paris Agreement outlines, while our scope 3 target is aligned with the 'well below 2°C' scenario. The targets have been validated by the Science Based Targets initiative (SBTi) and conform with the SBTi Criteria and Recommendations (Criteria version 5.1). Stakeholders have not been involved in setting the targets.

Vaisala's near-term science-based targets

Vaisala commits to reduce absolute scope 1 and 2 GHG emissions 52% by 2030 from a 2021 base year*. Vaisala also 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 value added within the same timeframe.

* The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Methodologies and assumptions used to define the targets

Vaisala has considered future developments, such as net sales growth and changes in business portfolio in the target setting. Net sales growth will increase Vaisala's GHG emissions, while business portfolio development is expected to lower the emissions.

Vaisala ensures the consistency of the targets with its GHG inventory boundaries by using the same boundaries for scope 1 and 2 emissions, as well as the scope 3 emission categories included in the target.

The comparability between the base year and the comparative year emissions is ensured by using the same boundaries and a consistent methodology for the calculation. Vaisala adheres to the SBTi's 5% significance threshold as a guideline for recalculating base year emissions. This means that any individual or cumulative change of 5% or more in Vaisala's total base year emissions will trigger a recalculation. This applies to both increases and decreases in emissions due to reasons such as structural changes or methodological updates.

Performance against targets

In 2025, Vaisala continued to advance toward its emission reduction targets. Compared with the 2021 base year, scope 1 and 2 emissions were 21.6% lower, and scope 3 emissions in relation to gross profit were 33.3% lower. This demonstrates that we are on a good trajectory toward our 2030 targets. Progress towards the targets is monitored annually.

Greenhouse gas emissions (E1-6)

None of the metrics presented in this section have been validated by an external body other than the assurance provider.

Data collection and calculation methodologies

To calculate scope 1 emissions, we collect data from Vaisala-owned and leased cars, and from the consumption of heating fuels and refrigerants. For scope 2 emissions, we collect data from the energy consumption of our sites. For scope 3 emissions, we collect data from various sources. For use of sold products, purchased goods and services, capital goods, inbound logistics, and end-of-life treatment of our sold products we use data from our internal systems. For outgoing logistics, we receive data from our logistics partners, for business travel from our travel agency, and for waste from our waste service providers. For commuting, we utilize data from our commuting survey.

The 2025 emission data is primarily based on the most recent 12 months of data available when the report was prepared, including data for the first 9 to 11 months of the year as well as the previous year. In some cases, the data for the missing months has been estimated based on earlier actual data. These estimates are considered reliable, with no expected significant deviations from actual figures. In 2025, we focused on automating internal data collection for our largest emission categories, aiming to reduce the risk of human error in emissions calculation. We were also able to collect a greater amount of primary emission data from our suppliers compared to previous years.

Vaisala acquired Quanterra in 2025. In line with the GHG Protocol, Vaisala's GHG emissions inventory includes emissions of the acquired companies for the entire year. This also applies to the calculation of GHG emissions intensity, where the net revenue used as the denominator includes the net revenue of the acquired companies for the entire year. The net revenue (net sales) disclosed in Vaisala Corporation Financial Statement Release January–December 2025 includes the net revenue of the acquired companies since the acquisition dates. Therefore, the net revenue used as the denominator in the calculation of the GHG emissions intensity is slightly different than the net revenue (net sales) disclosed in the financial statements. This means that for the Greenhouse gas emissions (E1-6) section, the scope of consolidation in the sustainability statement is not the same as for the consolidated financial statements. However, this has no actual impact on the reported emissions figures, as the impact of the acquisition of Quanterra on Vaisala's 2025 GHG emissions inventory is minimal regardless of whether the calculated emissions are included for the entire year or since the acquisition date.

During the data analysis and emissions calculation process development, we identified certain data quality issues that had an impact on our previously reported emissions for base year 2021 and 2024. These issues concerned our fugitive, upstream transportation and distribution, and use of sold products related emissions for 2021, as well as upstream transportation and distribution related emissions for 2024. Therefore, we have recalculated our emissions data for these years to maintain consistent methodology for the calculation over time. We have also recalculated our GHG emissions intensity for 2024.

The accompanying table describes our calculation methodology for each of the scope 3 emission categories as defined in the GHG Protocol.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

SCOPE 3 EMISSIONS CATEGORIES

Scope 3 category	Explanation
1. Purchased goods and services	For direct purchases, we used our purchase order data from our internal system and combined it with the part weights from our product data management system, when available. We calculated the emissions of purchased items based on their weight, material approximations, and matching emission factors. When the weight was not available, we used spend-based calculations. For indirect purchasing, we used spend-based calculations covering the vendor subtypes assessed as relevant considering emissions and which are not included in other emission categories.
2. Capital goods	We used a spend-based approach based on financial data for fixed assets. Emissions in this category vary significantly from year to year based on purchasing needs.
3. Fuel and energy-related activities	This category considers the upstream emissions as well as transmission and distribution losses of our purchased energy.
4. Upstream transportation and distribution	For inbound logistics, we used data from our internal systems concerning the geographic locations of our suppliers and the approximate weight of the incoming goods. The distance traveled was estimated based on the country of origin and the destination country. For outbound logistics, we used emissions data received from our most important logistics service providers. When primary data was not available, we used spend data. We also used transportation method-specific WtW (Well-to-Wheel) emission factors.
5. Waste generated in operations	The calculation was based on the waste streams at our manufacturing sites. According to our estimates, these cover more than 90% of the total waste generated at Vaisala sites.
6. Business travel	We included air and rail travel, rental car kilometers, and kilometer reimbursements for employees using their own cars for business trips. For air and rail travel as well as rental cars, we received data from our service providers.
7. Employee commuting	In 2024, we conducted a commuting survey among all our global employees. The results provided a good representation of our different locations. We extrapolated the results to cover all our employees in 2025. We have not included emissions from remote work.
8. Upstream leased assets	This category does not apply to Vaisala. We have covered the emissions of our leased vehicles and facilities in our scope 1 and 2 emissions.
9. Downstream transportation and distribution	We used data from our internal system on the transportation methods and the weight of customer-paid shipments. The distance traveled was estimated based on the country of origin and the destination country. We used transportation method-specific WtW emission factors.
10. Processing of sold products	This category does not apply to Vaisala as we produce end-products.
11. Use of sold products	We considered our products that are powered or charged with grid power. The calculation formula is $\sum(\text{number of products sold in the reporting period} \times \text{total lifetime expected use hours of product} \times \text{average power consumption} \times \text{country-specific emission factor for electricity})$. Due to the long life cycles of our products, which can reach even 20 years, this category is our largest emission category.
12. End-of-life treatment of sold products	We used data from our internal systems on the total amount of products sold to market.
13. Downstream leased assets	This category does not apply to Vaisala.
14. Franchises	This category does not apply to Vaisala.
15. Investments	This category does not apply to Vaisala.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Vaisala's scope 1, 2, and 3 GHG emissions

Vaisala's GHG emissions are disclosed in the accompanying table. Vaisala's GHG calculation timeframe follows the financial year.

	Retrospective				Milestones and target years			
	2021 (base year)	2024	2025	% 2025 / 2024	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tCO ₂ eq)	489*	545	430	79%	N/A	N/A	N/A	N/A
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	2,146	1,767	1,360	77%	N/A	N/A	N/A	N/A
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	93	18	26	144%	N/A	N/A	N/A	N/A
Significant scope 3 GHG emissions								
Total Gross indirect (scope 3) GHG emissions (tCO ₂ eq)	103,050*	103,609*	92,009	89%	N/A	N/A	N/A	N/A
1 Purchased goods and services	28,284	27,306	25,593	94%	N/A	N/A	N/A	N/A
2 Capital goods	4,407	3,922	4,675	119%	N/A	N/A	N/A	N/A
3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	1,030	936	830	89%	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	23,355*	15,153*	15,517	102%	N/A	N/A	N/A	N/A
5 Waste generated in operations	14	18	12	67%	N/A	N/A	N/A	N/A
6 Business traveling	1,223	4,386	2,840	65%	N/A	N/A	N/A	N/A
7 Employee commuting	872	2,166	2,124	98%	N/A	N/A	N/A	N/A
9 Downstream transportation	211	356	225	63%	N/A	N/A	N/A	N/A
11 Use of sold products	43,636*	49,362	40,181	81%	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	19	4	11	275%	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)	105,684*	105,921*	93,800	89%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ eq)	103,631*	104,172*	92,465	89%	N/A	N/A	N/A	N/A

* These figures have been recalculated. The difference between the figures disclosed in 2024 and the revised comparative figures are as follows (a negative figure indicates that the restated figure is lower and a positive figure that the restated figure is higher than the figure disclosed in 2024). 2021: Gross scope 1 GHG emissions +87, Total Gross indirect (scope 3) GHG emissions +7861, Upstream transportation and distribution +7121, Use of sold products +741, Total GHG emissions (location-based) +7947, Total GHG emissions (market-based) +7947; 2024: Total Gross indirect (scope 3) GHG emissions -6752, Upstream transportation and distribution -6753, Total GHG emissions (location-based) -6752, Total GHG emissions (market-based) -6752.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

GHG emissions intensity based on net revenue

In 2025, Vaisala's GHG emissions intensity (total GHG emissions in tCO₂eq per million euros of net revenue) was 155 (178*) using the market-based method, and 157 (181*) using the location-based method.

* These figures have been recalculated. The figure disclosed in 2024 was 11 higher than the revised comparative figure. The reason for the revision is the previously mentioned corrections to the GHG emissions calculations.

Emission factors

Greenhouse gas emissions are calculated using the best available emission factors. The primary databases used as sources of emission factors are Exiobase, DESNZ (UK Department for Energy Security and Net Zero), Ecoinvent, Idemat, AIB and IEA Emissions Factors.

The service provider for our calculation software has primarily chosen the emission factors used. Certain emission factors were received from other sources, such as our material suppliers, logistics partners, local energy companies, and vehicle manufacturers. To calculate our scope 2 emissions, we primarily used the market-based calculation method, which accounts for the specific emissions of our purchased energy. In addition, we reported our location-based scope 2 emissions, calculated using average country-specific emissions from energy production.

Transition plan for climate change mitigation (E1-1)

Vaisala has a transition plan for climate change mitigation approved by Vaisala's Board of Directors. The transition plan describes Vaisala's GHG emission reduction targets, the decarbonization levers, key actions Vaisala is taking to reach its climate targets, and governance mechanisms related to the plan. Vaisala has already implemented many of the actions described in the transition plan during the reporting year, as listed in the **Actions and resources in relation to climate change policies (E1-3)** section.

The transition plan is closely aligned with Vaisala's overall business strategy, as the company aims to grow its share of services and software as well as products with a lower carbon footprint in its business portfolio. The actions described in the transition plan are also considered in Vaisala's financial planning.

Disclosures regarding EU Sustainable finance regulations

Vaisala has not set objectives or made plans to align its economic activities with the criteria established in Commission Delegated Regulation 2021/2139 (Taxonomy regulation).

To evaluate the alignment of investment portfolios with the objectives of the Paris Agreement on climate change, the European Commission has laid down the minimum criteria that indices must meet to be labeled as Paris-aligned Benchmark indices. These also include criteria to exclude companies from Paris-aligned Benchmarks. Vaisala does not meet these exclusion criteria and therefore is not excluded from Paris-aligned Benchmarks.

Actions and resources in relation to climate change policies (E1-3)

Vaisala's key emission reduction actions listed in the accompanying tables cover the entire value chains and all geographies. To determine its decarbonization levers, Vaisala has considered the climate scenarios compatible with limiting global warming to 1.5°C and 'well below 2°C'.

Vaisala's ability to implement the actions does not depend on resource availability and allocation, as implementing the transition plan is not expected to require significant additional investments or funding.

Due to the high uncertainty related to the magnitude of different decarbonization levers, Vaisala is unable to report their quantitative contributions toward achieving the GHG emission reduction targets.

Vaisala's Leadership Team has set the following vision:

- Vaisala will take GHG emissions into account in all its decision-making, where relevant.
- The carbon footprint for all new products will be calculated and minimized.
- New products shall have a smaller carbon footprint than the previous comparable model.
- Vaisala will minimize GHG emissions related to business travel.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Scope 1 and 2 decarbonization levers and actions

Lever	Key actions 2024–2030
-------	-----------------------

VEHICLE EMISSIONS REDUCTION

Most of Vaisala's combined scope 1 and 2 emissions originate from using vehicles, primarily for field service operations. As electrification is the most effective way to reduce vehicle emissions, it will be prioritized when feasible. However, electrification of the field service vehicles is often not possible due to the long distances they cover and the challenging environments they operate in, which usually lack charging infrastructure. As the range of electric vehicles and the availability of charging infrastructure improve, Vaisala will continue to evaluate and test electrification opportunities. In addition, Vaisala will train its employees on economic driving and experiment with emerging technologies once they become commercially available.

- Purchasing or leasing fuel efficient or electric vehicles (2024–2030)
- Training employees on economic driving (2026)
- Experimenting with new technologies (2028–2030)

RENEWABLE ENERGY USE

Vaisala already uses over 95% renewable energy. Most of the remaining energy-use-related emissions originate from the natural gas used for heating some sites during the winter. To address these emissions, Vaisala will explore opportunities to switch to alternative heating sources at these sites. Additionally, some small sales offices are situated in areas where purchasing renewable electricity through green contracts or certificates is not currently possible. Vaisala plans to purchase renewable electricity certificates for these sites as soon as they become available.

- Switching gas heating to alternative sources where feasible (2024–2030)
- Reducing heating energy usage (2026–2030)
- Purchasing renewable energy certificates as they become available in new areas (2026–2030)

Scope 3 decarbonization levers and actions

Lever	Key actions 2024–2030
-------	-----------------------

PRODUCT AND SERVICE PORTFOLIO CHANGES

The share of services and software, as well as less energy-consuming products, is expected to grow in Vaisala's business portfolio, thereby reducing scope 3 emissions in relation to value added. The primary drivers of this growth are the rapid expansion of Vaisala Xweather, which focuses on providing weather-related data, and the growth of the Industrial Measurements business area, which has products that typically consume less energy than those in the Weather and Environment business area.

- Growing the share of services and software as well as less material-intensive and energy-consuming products in Vaisala's portfolio (2024–2030)

PRODUCT CARBON FOOTPRINT REDUCTION

Vaisala aims to minimize the carbon footprint of all its new products by designing products with lower material carbon footprints and lower energy consumption.

- Conducting environmental assessments as part of the product design process (2024–2030)
- Identifying and implementing actions to reduce the carbon footprints of products (2024–2030)

SUPPLY CHAIN DECARBONIZATION

Supply chain emissions in relation to value added are reduced by identifying and implementing emission reduction actions in collaboration with suppliers. Most of Vaisala's supply chain emissions originate from electronics, with emission reduction actions anticipated towards the end of the target period. In addition, Vaisala is taking steps such as sourcing gases and metals with lower carbon footprints.

- Purchasing gases with a lower carbon footprint (2024–2030)
- Investigating sources, availability, and prices of metals with a lower carbon footprint (2024–2030)
- Purchasing metals with a lower carbon footprint (2025–2030)
- Identifying and implementing other emission reduction opportunities with suppliers (2024–2030)

LOGISTICS EMISSIONS REDUCTION

Logistics emissions in relation to value added are reduced by changing transportation methods, reducing the weight of deliveries, and collaborating with logistics partners.

- Shifting from air to road transport in European distribution (2024)
- Switching to lighter freight pallets when feasible (2024)
- Replacing paper manuals with digital documents (2024–2030)
- Identifying and implementing emission reduction opportunities with logistics partners (2025–2030)

SUSTAINABLE BUSINESS TRAVEL AND COMMUTING

Vaisala's business travel and commuting emissions were at a very low level in the base year 2021 due to the COVID-19 pandemic, and therefore, it is not feasible to reduce these emissions from the baseline. However, Vaisala controls the growth of these emissions by eliminating non-essential business travel and promoting more sustainable travel and commuting methods.

- Eliminating non-essential business travel and promoting more sustainable travel methods (2024–2030)
- Encouraging more sustainable commuting with actions such as offering a city bike station and installing new charging stations for electric vehicles in Vantaa (2024–2030)

EU Taxonomy on Sustainable Finance

The EU Taxonomy Regulation outlines the criteria for an economic activity to be deemed environmentally sustainable. There are six key objectives set out within the regulation: climate change mitigation and climate change adaptation covered by the Climate Delegated Act, as well as sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems covered by the Environmental Delegated Act. Eligible activities are economic activities that fall within the scope of the EU Taxonomy Regulation. An aligned activity is an eligible activity that makes a substantial contribution to at least one of the environmental objectives, does not cause significant harm to the remaining objectives, and complies with minimum safeguards, which cover human rights, anti-corruption, taxation, and fair competition.

The taxonomy regulation requires companies to disclose the proportion of their activities that are taxonomy-eligible and taxonomy-aligned. This disclosure is made in terms of three KPIs: Turnover (Net sales in Vaisala's financial reporting), Capital expenditure (CapEx), and Operating expenditure (OpEx).

Turnover

TAXONOMY-ELIGIBLE TURNOVER

We have assessed all our product and project sales, as well as lease income, to be taxonomy-eligible, as these fall under activity 1.2 Manufacture of electrical and electronic equipment in Annex 2 of the Environmental Delegated Act, related to the circular economy objective.

In addition, we have assessed the sales of software products related to climate risk management to be taxonomy-eligible, as these fall under activity 8.4. Software enabling physical climate risk management and adaptation in the Amendments to Annex 2 of the Climate Delegated Act, related to the climate change adaptation objective.

TAXONOMY-ALIGNED TURNOVER

We have assessed that our taxonomy-eligible activities under the circular economy objective do not meet the technical screening criteria for activity 1.2 Manufacture of electrical and electronic equipment and therefore remain eligible but not aligned.

According to our assessment, Vaisala's taxonomy-eligible activities under the climate change adaptation objective meet the technical screening criteria related to activity 8.4. Software enabling physical climate risk management and adaptation and are therefore taxonomy-aligned. The activities were assessed to meet the substantial contribution criteria for climate change adaptation, while compliance with the minimum safeguards is ensured at the company level through Vaisala's policies and business practices. The "do no significant harm" criteria do not apply for these activities. Based on this assessment, we report the sales of software products related to climate risk management as taxonomy-aligned turnover.

Capital expenditure (CapEx)

In the context of taxonomy reporting, our total CapEx includes additions to right-of-use assets, in addition to the tangible and intangible assets detailed in note 16 to the consolidated financial statements.

TAXONOMY-ELIGIBLE CAPEX

In the taxonomy-eligible CapEx, we include investments in tangible and intangible assets related to Vaisala's taxonomy-eligible activity: Manufacture of electrical and electronic equipment. The CapEx related to this activity is estimated using a multiplier. This multiplier is calculated as the proportion of the turnover from the Manufacture of electrical and electronic equipment activity to the total turnover of the Vaisala Group. The Group's total investments on tangible and intangible assets are multiplied by this ratio to determine the CapEx related to the Manufacture of electrical and electronic equipment activity. We have not identified any CapEx related to Vaisala's other taxonomy-eligible activity: Software enabling physical climate risk management and adaptation.

In addition, we report taxonomy-eligible CapEx related to the purchase of output from taxonomy-eligible activities. These include additions to right-of-use assets related to leased buildings and leased cars, as Acquisition and ownership of buildings and Transport by motorbikes, passenger cars, and light commercial vehicles are taxonomy-eligible activities under the climate change objectives.

TAXONOMY-ALIGNED CAPEX

We do not have any CapEx related to our own taxonomy-aligned activities. Furthermore, we are unable to assess the taxonomy-alignment of the CapEx related to the purchase of output from taxonomy-eligible activities. Therefore, we do not report any taxonomy-aligned CapEx.

[Key figure graphs](#)[Board of Directors' Report](#)[Key figures](#)[Financial statements 2025](#)[Auditing](#)[Corporate Governance Statement](#)[Sustainability statement](#)

Operating expenditure (OpEx)

In the context of taxonomy reporting, our total OpEx includes only research and development (R&D) expenses, excluding costs related to managing R&D projects.

TAXONOMY-ELIGIBLE OPEX

In the taxonomy-eligible OpEx, we report R&D expenses associated with the taxonomy-eligible activities Manufacture of electrical and electronic equipment and Software enabling physical climate risk management and adaptation.

TAXONOMY-ALIGNED OPEX

In the taxonomy-aligned OpEx, we report R&D expenses associated with the taxonomy-aligned activity Software enabling physical climate risk management and adaptation.

Avoidance of double counting

We have identified taxonomy-eligible activities also within Annex 1 of the Climate Delegated Act, related to the climate change mitigation objective. These include activities 3.1 Manufacture of renewable energy technologies and 3.5 Manufacture of energy efficiency equipment for buildings. However, to avoid double counting, these activities are not included in the reporting, as these activities are covered by the broader activity of Manufacture of electrical and electronic equipment.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Template 1: Proportion of turnover, CapEx, and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year 2024	Proportion of Taxonomy-aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	MEUR	%	MEUR	%	%	%	%	%	%	%	%	%	%	MEUR	%
Turnover	596.9	81.1%	0.4	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0	0.0%
CapEx	24.2	83.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	0.0%
OpEx	62.3	55.1%	0.4	0.7%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0	0.0%

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Template 2: Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (Turnover)
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	MEUR	%	%	%	%	%	%	%	[E where applicable]	[T where applicable]	%
Manufacture of electrical and electronic equipment	CE 1.2	81.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Software enabling physical climate risk management and adaptation	CCM 8.4	0.1%	0.4	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	E		100%
Sum of alignment per objective					0.0%	0.1%	0.0%	0.0%	0.0%	0.0%			
Total KPI (Turnover)		81.1%	0.4	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (CapEx)
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	MEUR	%	%	%	%	%	%	%	[E where applicable]	[T where applicable]	%
Manufacture of electrical and electronic equipment	CE1.2	71.9%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Acquisition and ownership of buildings	CCM / CCA 7.7	8.0%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM / CCA 6.5	3.6%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Sum of alignment per objective					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Total KPI (CapEx)		83.5%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Template 2: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (OpEx)
Financial year 2025

Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of Opex)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	MEUR	%	%	%	%	%	%	%	[E where applicable]	[T where applicable]	%
Manufacture of electrical and electronic equipment	CE1.2	54.4%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Software enabling physical climate risk management and adaptation	CCM 8.4	0.7%	0.4	0.7%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	E		100%
Sum of alignment per objective					0.0%	0.7%	0.0%	0.0%	0.0%	0.0%			
Total KPI (OpEx)		55.1%	0.4	0.7%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	1.3%

Social information

ESRS S1 Own workforce

Material impacts, risks and opportunities related to own workforce (SBM-3)

Policies related to own workforce (S1-1)

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Actions related to material impacts, risks, and opportunities on own workforce (S1-4)

Targets related to material impacts, risks, and opportunities on own workforce (S1-5)

Characteristics of Vaisala's employees (S1-6)

Characteristics of non-employee workers in Vaisala's own workforce (S1-7)

Diversity metrics (S1-9)

Health and safety metrics (S1-14)

91

91

91

92

93

93

95

97

98

98

98

Remuneration metrics (S1-16)

Incidents, complaints and severe human rights impacts (S1-17)

ESRS S2 Workers in the value chain

Material impacts, risks and opportunities related to workers in the value chain (SBM-3)

Policies related to value chain workers (S2-1)

Processes for engaging with value chain workers about impacts (S2-2)

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Actions related to material impacts, risks, and opportunities on value chain workers (S2-4)

Targets related to material impacts, risks, and opportunities on value chain workers (S2-5)

98

98

99

99

99

100

100

100

100

100

101

Conflict minerals

Material impacts, risks and opportunities related to conflict minerals (SBM-3)

Policies related to conflict minerals

Actions related to conflict minerals

Targets and metrics related to conflict minerals

Safety, health, and well-being in society

Material impacts, risks and opportunities related to safety, health, and well-being in society (SBM-3)

102

102

102

102

102

103

103

103

ESRS S1 Own workforce

Vaisala's motivated and talented employees are a key factor behind our success. Our people are driven by the opportunity to solve some of the most pressing challenges of our time. We uphold sustainable and ethical behavior as a core value for both Vaisala and our employees. Occupational health and safety are also an important part of all our activities. We invest in the health and safety training of our employees and ensure that they have the necessary qualifications to perform their work.

Material impacts, risks, and opportunities related to own workforce (SBM-3)

Vaisala's material impacts related to own workforce are presented in the accompanying table. Each impact is described, alongside information on which sustainability matter it relates to, where in the value chain it is concentrated, and the time horizons when it is expected to be material. Vaisala has not identified material risks or opportunities related to own workforce.

Material impacts related own workforce

Sustainability matter	Impact description	Impact type	Value chain part	Expected time horizon when material
Health and safety	Vaisala could potentially have a negative impact on its own workforce through work-related accidents causing injury or fatality. This impact is related to individual incidents.	Potential negative impact	Own operations	Short, medium and long term
Diversity, equity and inclusion ¹	Through enhancing and fostering diversity, equity and inclusion in work community, for example, providing equal possibilities for career development, Vaisala positively impacts employee well-being.	Actual positive impact	Own operations	Short, medium and long term

¹) Diversity, equity, and inclusion include the following ESRS topics: gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.

Everyone in Vaisala's own workforce who can be materially impacted by the company is included in the scope of disclosures under ESRS 2 General disclosures. In Vaisala's own workforce, both employees and non-employees, including self-employed people and people provided by third-party undertakings primarily engaged in employment activities can be subject to all material positive or negative impacts.

Through its human rights risk assessment, Vaisala has gained an understanding of how people in its own workforce who undertake certain activities or who have particular characteristics and work contexts may be at greater risk of harm. In the assessment it was identified that workers in higher-risk positions such as manufacturing might be at a greater risk of harm.

The material positive impact on Vaisala's own workforce is connected to, and partly originates from, Vaisala's strategy and can also inform or contribute to adapting it. This impact is neither connected to nor originates from Vaisala's business model and does not inform or contribute to adapting it. The potential material negative health and

safety impact on Vaisala's own workforce neither originates from nor is connected to Vaisala's strategy or business model and does not contribute to adapting them.

Policies related to own workforce (S1-1)

Vaisala manages its material impacts on its own workforce through its Code of Conduct and Global Quality, Environment, Health and Safety (QEHS) Policy. Both policies cover Vaisala's entire own workforce.

The Code of Conduct addresses several topics related to own workforce, such as equality and respect in the workplace and occupational health and safety. The scope and general objectives of the Code of Conduct are disclosed in the *Policies related to climate change mitigation and adaptation (E1-2)* section.

The general objective of the QEHS Policy is to maintain high standards of quality, environmental stewardship, and workplace health and safety. This is monitored by identifying and reporting incidents, hazards, and near misses. The policy relates to Vaisala's potential material negative health and safety-related impact on its own workforce. For more information on this impact, see the *Material impacts, risks, and opportunities related to own workforce (SBM-3)* section.

The President and CEO is the most senior level in Vaisala's organization accountable for implementing policies. Vaisala makes all its policies available to potentially affected stakeholders, and stakeholders who need to help implement them through training and information sharing.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Human rights policy commitments

Vaisala's Code of Conduct states that Vaisala respects human rights and upholds internationally recognized human and labor rights. These rights are outlined in the International Bill of Human Rights and the eight core conventions of the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, in accordance with the United Nations Guiding Principles on Business and Human Rights. These include preventing the trafficking in human beings, forced or compulsory labor, child labor, respecting the freedom of association and the right to collective bargaining, as well as safeguarding workers from discrimination in employment and occupation. Vaisala is committed to valuing the health and safety of its workers and adheres to the International Labor Organization's conventions on labor standards for working hours.

Vaisala endorses the United Nations Global Compact initiative. This means that Vaisala upholds the Ten Principles of the initiative, which cover human rights, labor standards, environmental protection, and anti-corruption measures.

Policies to advance diversity, equity, and inclusion

Vaisala is committed to fostering an inclusive work environment through clear policies that ensure equal opportunity and non-discrimination. Our commitments include making employment decisions based on qualifications and merit, without bias towards any protected characteristic. Additionally, we offer maternity and parental leave policies aligned with country-specific requirements to support pregnant employees and new parents in balancing work and family responsibilities.

To ensure these efforts are effectively carried out, Vaisala has established training, reporting mechanisms, inclusive practices, and continuous improvements as part of our procedures. All employees receive regular training on diversity, equity, inclusion, and anti-discrimination. Vaisala has clear guidelines and processes for reporting discrimination, which is promptly investigated, with appropriate actions taken if required.

Vaisala promotes diversity, equity, and inclusion through initiatives like Employee Resource Groups and mentoring programs, creating a supportive environment for all employees.

Vaisala's Code of Conduct states that the company values a culture where everyone feels respected, heard, and supported, enabling them to collaborate and perform at their best. Discrimination, harassment, or bullying in any form contradicts our values and often violates the law. This includes discrimination based on ethnic origin, color, religion, gender identity, age, sex, sexual orientation, political opinion, national extraction or social origin, disability or marital status, and other forms of discrimination covered by applicable regulations. Vaisala's Code of Conduct requires employees to always treat others with respect and dignity. This entails listening, valuing diverse perspectives, and eliminating discriminatory behaviors.

We regularly review and refine our policies to ensure they meet the needs of our workforce and maintain a high standard of inclusivity.

Processes for engaging with own workers and workers' representatives about impacts (S1-2)

Vaisala is committed to enhancing diversity, equity, inclusion, and employee well-being by actively involving our workforce in decision-making processes. We believe engaging our employees directly is essential to understanding and addressing their needs. We regularly gather employee feedback through surveys, focus group discussions, and one-on-one meetings. This input is crucial in shaping our policies and initiatives. Feedback from these engagements influences our strategies, ensuring that our efforts to enhance diversity, equity, inclusion, and well-being align with our workforce's actual needs and concerns. Regarding performance and career development reviews, managers conduct these discussions directly with their employees. Engagement and discussions about actions or next career moves are made and agreed together with the

employee. Vaisala also engages directly with its own workforce related to the identification, assessment, and management of occupational health and safety risks. To increase the collaboration between Vaisala and its employees and to increase health and safety awareness and knowledge, we have established Health and Safety Committees in several locations. Some of the key tasks of the committees are making development suggestions about occupational health and safety, monitoring the implementation of health and safety action plans, and taking part in accident investigations. Vaisala also encourages its own workforce to proactively report any health and safety risks in the workplace and make suggestions for improvement.

Engagement at Vaisala occurs at various stages, including planning, implementing, and reviewing policies and initiatives. This engagement is carried out through methods such as surveys, focus group discussions, and regular meetings. The frequency of these engagements varies, with most occurring on a quarterly or annual basis, while ad hoc engagements are conducted as needed when specific issues arise. The Health and Safety Committees usually convene four times a year. For performance discussions, engagement occurs once a year at the minimum. Typically, managers and employees agree to have these reviews four times a year and can have them more frequently if needed. According to our annual plan, our employees have their career development discussion with their managers at the beginning of the calendar year. In this discussion, they plan and discuss the next possible development actions and any career aspirations the employee may have.

The HR function, under the leadership of the EVP, Human Resources, is responsible for ensuring workforce engagement and the integration of feedback into our strategic approach to diversity, equity, inclusion, employee well-being, health, and safety.

Vaisala does not currently have a global framework agreement related specifically to the respect of human rights of its workforce. However, we maintain open communication with workers' representatives to ensure that employee perspectives, particularly regarding human rights and well-being, are integrated into our practices.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

We assess the effectiveness of our engagement efforts through employee feedback and regularly reviewing survey results to measure employee satisfaction and identify areas for improvement. We also evaluate the success of implemented initiatives based on employee well-being metrics and the participation rates in career development programs. Based on these assessments, adjustments are made to ensure that engagement remains meaningful and impactful. Regarding health and safety, our ISO 45001-based occupational health and safety management system provides a foundation for continuous improvement and ensures active engagement with our own workforce.

Vaisala has taken steps to ensure safe working conditions for individuals who may be particularly vulnerable to negative impacts and strives for continuous improvement in this area. These kinds of factors are considered when developing processes and work instructions. Regarding impacts related to diversity, equity, and inclusion, we have incorporated focused feedback mechanisms to gain insight from particularly vulnerable or marginalized groups.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

In case of an accident causing a material negative impact on own workforce, Vaisala has insurance covering the necessary remedies related to medical treatments. Vaisala does not directly assess whether these remedies provided are effective, as this evaluation is made by external medical experts responsible for providing the treatment. Vaisala also implements appropriate corrective and preventive actions to avoid the recurrence of accidents and maintains a written procedure for incident investigation, which includes assessing the effectiveness of these actions.

The channels in place for Vaisala's own workforce to raise concerns are described in the *Business conduct policies (G1-1)* section. All the channels described are set up by Vaisala. Additionally, Vaisala has a proactive

health and safety reporting system. We encourage our own workforce and contractors to proactively report any health and safety risks in the workplace and make safety improvement suggestions concerning working conditions and methods. Own workforce also has access to employee representatives.

The channels through which own workforce can raise grievances or complaints have been documented in Vaisala's policies, such as the Whistleblowing Policy. Own workforce is encouraged to report concerns in mandatory trainings, and information about reporting channels is available in Vaisala policies and on the intranet.

Compliance and HR are the key functions to which issues are raised and that address them. These functions also track and monitor the issues raised and addressed. When a matter first reported to the Compliance function is subsequently investigated and handled by HR, the Compliance function will follow up on the closure of the matter. Conversely, when a matter is first raised with and investigated by HR, then HR will follow up to ensure the matter is properly addressed.

Vaisala ensures that its own workforce is aware of the reporting structures and processes described above, e.g., by training and describing the processes in its policies. Awareness of and trust in these structures and processes is regularly assessed through employee surveys. The policies in place to protect individuals against retaliation are described in the *Business conduct policies (G1-1)* section.

Actions related to material impacts, risks, and opportunities on own workforce (S1-4)

Actions to prevent or mitigate material negative impacts on own workforce

Vaisala could potentially have a material negative impact on its own workforce through work-related accidents, including fatalities. Through the

systematic identification, assessment, and management of occupational health and safety risks, Vaisala identifies the necessary actions to address these negative impacts and ensures that its practices do not cause or contribute to material negative impacts on its own workforce. This process is carried out in cooperation with our employees and other stakeholders. Occupational health care participates as an expert in identifying and managing risks according to the practices of each country. During the risk assessment process, we evaluate and determine the severity and probability of risks to which own workforce may be exposed. Risk assessments cover both routine and non-routine work.

The most significant accident risks occur in electrical work, working at heights, and when working with chemicals. We apply a hierarchy of controls to minimize risks. If it is assessed that a member of own workforce may be exposed to a non-negligible risk, we plan measures to reduce the risk. Our primary goal is to eliminate hazards or substitute them with less dangerous alternatives. If this is not possible, we aim to further reduce residual risks by controlling them at the source through engineering controls. If personal protective equipment is needed, it is given to members of own workforce for free. The quality of the risk assessment and management process is ensured as part of our system's internal and external audits. We also encourage everyone to proactively report any health and safety risks in the workplace and suggest improvements concerning the safety of working conditions and methods.

Various resources are allocated to manage Vaisala's material impact related to health and safety. This includes financial, human, and technological resources for training, a global health and safety team, and an extensive reporting and metrics system.

Vaisala has not acted to provide or enable remedy in relation to an actual material impact on its own workforce, as no such impacts occurred in 2025.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Action	Scope of the action	Time horizon for completion	Tracking and assessing effectiveness
<p>HEALTH AND SAFETY TRAINING</p> <p>We invest in health and safety training to increase safety awareness and knowledge and ensure that our own workforce has the necessary qualifications to perform their work. Our occupational health and safety practices are covered in a mandatory e-learning course. In addition to a general orientation, we offer training for supervisors and specialized training for those exposed to specific workplace risks. Occupational safety training is free for our own workforce and can be conducted during working hours. Contractors working at our sites also receive a health and safety orientation. By training we minimize the amount of potential hazardous situations through competent workforce.</p>	Entire own workforce.	Ongoing action with no defined time horizon for completion.	The rate of participation is our main indicator for assessing the effectiveness of health and safety training.
<p>HEALTH AND SAFETY COMMITTEES</p> <p>To increase the collaboration between Vaisala and its own workforce and to increase health and safety awareness and knowledge, we have established Health and Safety Committees in several locations. The committees have an important role in monitoring and developing occupational health and safety. Some of the key tasks of the committees are making development suggestions about occupational health and safety to the employer and monitoring the implementation of health and safety action plans. Their tasks also include making proposals for arranging occupational health and safety training, on-the-job training and orientation, and participating in actions that support the working capacity of our own workforce. The committees also monitor occupational safety issue reports and take part in accident investigations.</p>	Health and Safety Committees are operating in Finland, Canada, Germany, the United States, the United Kingdom, Japan, France, and China. These local committees cover all employee groups.	Ongoing action with no defined time horizon for completion.	Monitoring the number of committees and the number of committee meetings.

Actions aimed at delivering positive impacts on own workforce

Various resources are allocated to manage Vaisala's material positive impact on own workforce. This includes financial, human, and technological resources for training, Employee Resource Group (ERG) activities, wage surveys, and tracking systems for monitoring progress.

Vaisala's actions to foster an inclusive and supportive work environment are presented in the accompanying table. Even though all the actions are ongoing, and there are no defined time horizons for completing them, Vaisala does have time-bound targets, such as closing the gender pay gap (see the section *Targets related to diversity, equity, and inclusion*), and these actions contribute to achieving the targets.

Action	Scope of the action	Time horizon for completion	Tracking and assessing effectiveness
<p>DEI TRAINING</p> <p>Vaisala has a DEI e-learning module to increase employee awareness and understanding of DEI principles.</p>	Entire own workforce.	Ongoing action with no defined time horizon for completion.	Monitoring participation rates and feedback from training sessions.
<p>EMPLOYEE RESOURCE GROUPS (ERG)</p> <p>The creation of our ERGs aims to enhance support networks and foster a more inclusive workplace culture.</p>	<p>Three active ERGs:</p> <ul style="list-style-type: none"> · Women@Vaisala and Allies · Vaisala Grumpy Seniors and Allies · Vaisala LGBTQ+ & Allies 	Ongoing action with no defined time horizon for completion.	Tracking the ERGs' activities and its impact on employee engagement and satisfaction.
<p>WAGE EQUALITY INITIATIVES</p> <p>Regular wage surveys are conducted to identify and address pay gaps, aiming for wage parity across all job levels and locations.</p>	Entire own workforce.	Ongoing action with no defined time horizon for completion.	Annual surveys and progress reports.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Targets related to material impacts, risks, and opportunities on own workforce (S1-5)

Targets related to health and safety

Vaisala's target for total recordable injury rate (TRIR) in 2025 was ≤ 1.82 . The target covers Vaisala's own workforce. TRIR is a measure of the number of fatalities, lost time injuries, substitute work, and other injuries requiring treatment by a medical professional per million hours worked. The target for 2025 was achieved as Vaisala's TRIR was 1.15 (1.82). Performance against the target is monitored and reviewed monthly. The level of 1.82 achieved in 2024 is used as the baseline value from which progress is measured. In Vaisala's sustainability statement 2024 this metric was called TRIF (total recordable injury frequency). TRIR and TRIF are two names for the same metric and are fully comparable.

The target was defined based on our commitment to the International Labour Organization's goal of decreasing work-related accidents and diseases. Occupational health and safety is an important part of all Vaisala activities. Vaisala is committed to achieving zero work-related fatalities and eliminating work-related injuries or illnesses. The TRIR target supports the achievement of our policy objectives related to health and safety.

The target is monitored monthly by the Vaisala Leadership Team. Vaisala does not engage directly with its own workforce or worker representatives to track performance against the target.

Work-related injuries are investigated, and corrective and preventative actions are defined case by case. Trends are also followed up on, and annual improvement needs are considered in the annual execution planning process.

We have increased collaboration between Vaisala and its employees by establishing Health and Safety Committees in several locations. These committees have an important role in setting targets.

Targets related to diversity, equity, and inclusion

Vaisala has set ambitious diversity, equity, and inclusion (DEI) targets for 2026 and 2030, focusing on various areas such as gender equality, equal pay, gender balance in tech roles, management positions, and multicultural representation within the workforce. Our DEI targets align with Vaisala's mission and policy objectives to cultivate an inclusive, supportive, and equitable work environment. These targets aim to address disparities and enhance representation across multiple dimensions relating to diversity.

The targets apply to all employees across all locations and job levels within Vaisala.

Our methods to define the targets include reviewing regular wage surveys, DEI index measurements, and feedback from Employee Resource Groups (ERGs). Significant assumptions to define targets involve alignment with national, EU, and international policy goals, considering sustainable

development and local contexts. Data sources include internal surveys, employee feedback, and automated reporting systems.

The target-setting process includes directly engaging with employees and representatives to set realistic and achievable targets. Regular monitoring and performance reviews are done to track our progress against the targets. We continuously collect feedback and conduct analysis to identify good practices and areas for improvement.

Various employee groups and representatives have been actively involved in setting these targets. DEI initiatives are led by a Global Head of DEI with input from ERGs and other employee groups.

Performance against the targets is monitored through participation rates in DEI training, feedback from ERGs, and regular DEI index measurements. We periodically review progress to ensure alignment with our initial plans and analyze trends or significant changes to identify areas for improvement.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Vaisala's DEI targets

Target	Description	Target level and year	ACHIEVED LEVEL		
			2025	2024	Base year (2021) ¹
Gender Pay Equality ²	We have maintained good wage equality between genders but want to close the gap entirely.	Close any unexplained gender pay gaps entirely by 2025.	On average, women's wages were 95% of men's wages for managers and professionals and 97% for production employees.	On average, women's wages were 94% of men's wages for managers and professionals and 99% for production employees.	On average, women's wages were 97% of men's wages for managers and professionals and 101% for production employees.
DEI Index	The DEI Index measures overall inclusion by assessing employees' feelings about diversity and inclusion at Vaisala.	Increase the DEI Index to 4.3 by 2026 and to 5 by 2030.	4.0 out of 5	4.0 out of 5	4.12 out of 5
DEI Index Gap	DEI Index Gap measures the difference in feelings of inclusion between those identifying as minorities and those not.	Reduce the gap to 0.15 by 2026 and eliminate it by 2030.	0.30	0.33	0.42
Gender Balance in Tech Roles	This target focuses on achieving a more balanced gender distribution in tech roles, including expert and manager positions in IT, product management, and R&D.	Increase representation to 22% by 2026 and to 30% by 2030.	19%	18%	17%
Gender Balance in Management	The gender composition of the entire workforce should be reflected in management.	Increase representation to 30% by 2026 and to 40% by 2030.	29%	28%	26%
Gender Balance in Top Management	The gender composition of the entire workforce should be reflected in top management.	Increase representation to 34% by 2026 and to 40% by 2030.	25%	25%	23%
Multicultural talent in Finland	With significant R&D in Finland and a global export focus, diverse cultural expertise is essential. We aim to surpass the industry average for multicultural representation in Finland.	Maintain at 10% by 2026 and increase to 15% by 2030.	11%	10%	7%
Multicultural Talent in Top Management	As a global company, our top management should reflect our diverse workforce and align with our growth ambitions.	Increase to 35% by 2026 and to 40% by 2030.	35%	33%	29%
DEI Training Completion	We aim for a high completion rate for our DEI training.	Increase completion rate to 70% by 2026 and to 90% by 2030.	70%	64.8%	N/A

1) The base year values represent the situation in April 2021 when the targets were set. The target for DEI training completion was set in 2023, so the base year for this target is 2023, and the baseline value is 38%.

2) Due to different calculation methodologies, these figures are not comparable to the gender pay gap reported in the *Remuneration metrics (S1-16)* section.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Key employee figures

None of the metrics presented in this section have been validated by an external body other than the assurance provider.

Characteristics of Vaisala's employees (S1-6)

Employee data is maintained in Vaisala's employee information system, and various reports can be automatically generated to meet all reporting needs. All employee figures in this sustainability statement are reported in headcount as of the end of the reporting period.

In 2025, the number of Vaisala's own employee turnover was 187 (165) and the rate of own employee turnover¹ was 8.2 (7.3) %.

Employee headcount by gender

Gender	2025	2024
Male	1,690	1,688
Female	772	749
Other	0	0
Not reported	3	2
Total employees ²	2,465	2,439

Employee headcount in countries where Vaisala has at least 50 employees representing at least 10% of its total number of employees

Country	2025	2024
Finland	1,571	1,538
United States	346	352

Employees by contract type and by gender

	Female		Male		Other ³		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	772	749	1,690	1,688	0	0	3	2	2,465	2,439
Number of permanent employees	703	685	1,578	1,576	0	0	3	2	2,284	2,263
Number of temporary employees	69	64	112	112	0	0	0	0	181	176
Number of non-guaranteed hours employees	34	28	56	50	0	0	0	0	90	78
Number of full-time employees	702	692	1,595	1,598	0	0	3	2	2,300	2,292
Number of part-time employees	36	29	39	40	0	0	0	0	75	69

Employees by contract type and by region ⁴

	Finland		Americas		EMEA		APAC		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	1,571	1,538	388	402	316	314	190	185	2,465	2,439
Number of permanent employees	1,439	1,420	386	401	311	304	148	138	2,284	2,263
Number of temporary employees	132	118	2	1	5	10	42	47	181	176
Number of non-guaranteed hours employees	86	76	0	0	4	2	0	0	90	78
Number of full-time employees	1,434	1,417	386	398	293	295	187	182	2,300	2,292
Number of part-time employees	51	45	2	4	19	17	3	3	75	69

1) When calculating the rate of own employee turnover, the number of permanent employees who left the company in 2025 is used as the numerator, and the headcount of permanent employees on December 31, 2025 is used as the denominator.

2) The most representative number in the financial statements, the total number of employees at the end of December 2025, is disclosed in the section Personnel of Vaisala Corporation Financial Statement Release January–December 2025.

3) Gender as specified by the employees themselves.

4) Americas: North and South America; EMEA: Europe, Middle East and Africa; APAC: Asia Pacific.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Characteristics of non-employee workers in Vaisala's own workforce (S1-7)

At the end of the reporting period, there were 38 (40) non-employees in Vaisala's own workforce, reported in headcount. The number of non-employee workers is available at any time from Vaisala's internal system, but the process includes manual counting of the non-employees based on information available in the system. A more automated reporting process was developed in 2025, but the manual process was found to produce more accurate data and is therefore still in use.

Diversity metrics (S1-9)

Gender distribution at the top management level ¹

Gender	2025		2024	
	Number	Percentage	Number	Percentage
Female	21	25%	20	25%
Male	64	75%	60	75%
Other	0	0%	0	0%

¹) Vaisala has defined top management as employees in senior management positions with specific internal job grades.

Distribution of employees by age group

Age group	2025		2024	
	Number	Percentage	Number	Percentage
Under 30 years old	293	12%	294	12%
30–50 years old	1,388	56%	1,400	57%
Over 50 years old	784	32%	745	31%

Health and safety metrics (S1-14)

Vaisala's ISO 45001-based occupational health and safety management system covers 100 (100) % of our own workforce. 85 (86) % of Vaisala's own workforce work on sites where the management system has been audited by an external party.

In 2025, the number of fatalities as a result of work-related injuries and work-related ill health in Vaisala's own workforce was 0 (0). The number of fatalities as a result of work-related injuries and work-related ill health for other workers working on Vaisala's sites was also 0 (0). There were 6 (8) recordable work-related accidents, and the rate of recordable work-related accidents (TRIR) was 1.15 (1.82). In Vaisala's sustainability statement 2024 this metric was called TRIF (total recordable injury frequency). TRIR and TRIF are two names for the same metric and are fully comparable.

The number of hours worked used in calculating the rate of recordable work-related accidents is estimated based on standard hours of work.

Remuneration metrics (S1-16)

In 2025, the gender pay gap at Vaisala, defined as the difference in average pay levels between female and male employees and expressed as a percentage of the average pay level of male employees, was 12.9 (14) %.

The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all other employees was 18.1 (19.3).

When calculating the gender pay gap, the pay level is defined as the gross hourly pay level. The calculation includes only employees who are active, including on paid leave, or on unpaid leave, and who self-identify as female or male. For all employees except those paid hourly, the gross hourly rate is calculated based on the full-time equivalent annual base salary divided by yearly working hours. The full-time equivalent annual base salary is calculated based on the actual base salary and full-time equivalent working hours recorded in Vaisala's employee information system, and the yearly working hours are provided by each country. For hourly employees, the hourly rate recorded in Vaisala's employee information system is used.

When calculating the annual total remuneration ratio, annual total remuneration is defined as total taxable compensation paid to employees in 2025. This information is collected from country-specific payroll.

Incidents, complaints and severe human rights impacts (S1-17)

In 2025, the number of incidents of discrimination, including harassment, was 8 (11) and the number of complaints filed through channels for Vaisala's own workforce to raise concerns, excluding incidents of discrimination and harassment reported above, was 26 (28). The number of incidents of discrimination, including harassment, and the number of complaints filed include cases reported to either the HR function or the Compliance function.

The total amount of fines, penalties, and compensation for damages resulting from the incidents and complaints disclosed above was EUR 0 (0).

ESRS S2 Workers in the value chain

Material impacts, risks and opportunities related to workers in the value chain (SBM-3)

Vaisala's material impacts related to workers in the value chain are presented in the accompanying table. Each impact is described, alongside information on which sustainability matter it relates to, where in the value chain it is concentrated, and the time horizons when it is expected to be material. All three material negative impacts related to workers in the value chain are considered to be systemic in the electronics value chain, particularly in lower tiers of the upstream value chain, such as mineral extraction. Vaisala has not identified material risks or opportunities related to workers in the value chain.

All value chain workers who are likely to be materially impacted by Vaisala are included in the scope of disclosures under ESRS 2 General disclosures.

Vaisala can materially impact multiple different types of value chain workers. Examples include non-employees working on Vaisala's sites, upstream value chain workers involved in extracting metals or minerals, and downstream value chain workers working for distributors.

Through its human rights risk assessment, Vaisala has gained an understanding of how value chain workers who undertake certain activities or who have particular characteristics and work contexts may be at greater risk of harm. Vaisala has not identified any specific geographies or commodities for which there is a particularly significant risk of child labor or forced labor among workers in the electronics value chain.

The material negative impacts on value chain workers do not originate from and are not connected to Vaisala's strategy or business model but are connected to the electronics value chains in general. These impacts do not materially inform or contribute to adapting Vaisala's strategy and business model.

Material impacts related to workers in the value chain

Sustainability matter	Impact description	Impact type	Value chain part	Expected time horizon when material
Health and safety	Inadequate health and safety risk management in the supply chain can lead to accidents or health impacts, and in the worst cases lead to fatalities.	Potential negative impact	Upstream	Short, medium and long term
Child labour	Child labour might be used in the supply chain.	Potential negative impact	Upstream	Short, medium and long term
Forced labour	Forced labour might be used in the supply chain.	Potential negative impact	Upstream	Short, medium and long term

Policies related to value chain workers (S2-1)

Vaisala manages its material impacts on value chain workers through its Partner Code of Conduct. The policy is aligned with internationally recognized instruments relevant to value chain workers, including the United Nations (UN) Guiding Principles on Business and Human Rights.

The Partner Code of Conduct relates to all three of Vaisala's material impacts on value chain workers associated with health and safety, child labor, and forced labor.

The scope and general objectives of the Partner Code of Conduct are disclosed in the *Policies related to climate change mitigation and adaptation (E1-2)* section.

Human rights policy commitments related to value chain workers

The Partner Code of Conduct requires that our partners share Vaisala's commitment to respecting human rights. This includes treating people with respect and dignity, encouraging diversity, remaining receptive to diverse opinions, promoting equal opportunity for all, and fostering an inclusive and ethical culture. All these commitments are in accordance with the Universal Declaration of Human Rights, the International Bill of Human Rights, and the core International Labor Organization (ILO) Conventions. Partners are expected to conduct human rights due diligence to avoid and address potential adverse impacts, in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

In relation to value chain workers, Vaisala's supplier code of conduct (Vaisala Partner Code of Conduct), addresses trafficking in human beings, forced or compulsory labor, and child labor. We also expect our partners to comply with all relevant labor laws, ensuring fair working conditions, accurate employment records, and clear communication of employment terms. Equal opportunity and non-discrimination in employment must be upheld, along with a zero-tolerance policy on harassment. Additionally, employees should have regular rest periods, and their rights to organize and engage in collective bargaining must be respected. Systems should be in place to monitor and fulfill these requirements.

Vaisala's partners are required to have their own supplier code of conduct or a similar policy for their own business partners that covers principles and requirements equivalent to Vaisala's Partner Code of Conduct. They are also required to ensure that their business partners comply with the principles and requirements and actively monitor their partners' compliance.

Partners shall provide their employees with the means to raise concerns about any of the compliance requirements outlined in the Partner Code of Conduct, and any employee who makes such a report in good faith shall be protected from retaliation. According to Vaisala's Whistleblowing Policy, all suspected human rights violations can be reported in Vaisala's whistleblowing channel, through which stakeholders can also seek remedies. Vaisala is committed to providing remedy in cases it has caused or contributed to negative human rights impacts on value chain workers. Vaisala is also committed to assessing the effectiveness of the provided remedy.

In 2025, no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve value chain workers were reported in Vaisala's upstream and downstream value chains.

Processes for engaging with value chain workers about impacts (S2-2)

At Vaisala, no engagement occurs with value chain workers or their legitimate representatives directly, or with credible proxies with insight into their situation. We have assessed direct engagement with affected stakeholders or their representatives to be challenging. However, we aim to use non-governmental organizations as credible proxies representing the views of affected value chain workers in the future.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Vaisala's Whistleblowing channel serves as a mechanism for value chain workers to raise their concerns or needs. The channel is an external secure and confidential portal provided by a third party. Vaisala has a Whistleblowing Team that meets regularly to track and monitor reported issues, plan and implement corrective actions and remedies, and assess their effectiveness. In addition, Vaisala tracks and monitors issues raised directly through Vaisala's business contacts.

The effectiveness of these channels is ensured through business partner training and assessed by monitoring the number of whistleblowing reports and other concerns or complaints received from value chain workers.

Actions related to material impacts, risks, and opportunities on value chain workers (S2-4)

Impacts on value chain workers are managed by considering human rights aspects in supplier and subcontractor selection and management processes as well as requiring suppliers and subcontractors to adhere

to Vaisala's Partner Code of Conduct. This is supported by supplier assessments and audits. To manage the impacts related to value chain workers, Vaisala has allocated part-time human resources from several functions. In addition, financial resources are allocated to supplier assessments and audits.

Key actions completed in the reporting year include rolling out Vaisala's Partner Code of Conduct, which was updated in late 2024, and continuing to use EcoVadis assessments to evaluate supplier performance in human rights-related areas. These are ongoing actions that will also continue in future reporting years. During 2026 Vaisala aims to further improve the effective integration of human rights due diligence in supplier and subcontractor selection and management processes. This includes increasing employees' and partners' understanding of human rights due diligence in the value chains. Suppliers and subcontractors in the scope of each of the actions are selected based on risk assessments and spend.

All the actions are expected to enhance our ability to monitor and improve human rights practices within our value chains, contributing to achieving our policy objectives and targets. Vaisala is currently not able to directly track or assess the effectiveness of the actions in delivering the intended outcomes for affected stakeholders. However, we track the improvement in our suppliers' EcoVadis scores in the areas of Labor & Human Rights and Sustainable Procurement, using these as indirect indicators of the effectiveness of our actions.

Vaisala identifies what action is needed and appropriate in response to a particular actual or potential negative impact on value chain workers by assessing the company's degree of involvement with the impact – whether it has caused, contributed to, or is directly linked to it – in line with the UN Guiding Principles. No severe human rights issues or incidents connected to Vaisala's upstream or downstream value chains were reported in 2025. Therefore, Vaisala has not taken action to provide or enable remedy in relation to an actual material impact during the reporting period.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Vaisala has not defined an approach to ensure that processes to provide or enable remedies in the event of material negative impacts are available and effective in their implementation and outcomes.

Targets related to material impacts, risks, and opportunities on value chain workers (S2-5)

To monitor the progress against our policy objectives related to reducing negative impacts on value chain workers, we have set targets for the EcoVadis assessment coverage of our direct spend and the improvement of EcoVadis scores for our direct suppliers. The targets were set for direct suppliers, as the most severe human rights risks are related to the direct supply chain, especially electronics. Progress against the targets is monitored quarterly.

The rating methodology of EcoVadis measures the quality of a company's sustainability management system through its policies, actions, and reporting of KPIs across four categories: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Out of these categories, we have set score improvement targets for the categories that are most

relevant regarding the impacts on value chain workers: Labor & Human Rights and Sustainable Procurement.

The EcoVadis assessment results are shown on a scorecard that is valid for one year at a time. EcoVadis scorecards that expired during the last six months of the assessment period are included in the calculation.

In 2025, the targets for average EcoVadis score improvements for our direct suppliers were exceeded, while we fell short of achieving the target for EcoVadis assessed direct spend.

Stakeholders have not been involved in setting the targets. Vaisala did not engage directly with workers in the value chain, their representatives, or proxies during the target-setting process, performance tracking, or when identifying improvements.

Target description	Performance 2025	Performance 2024	Target 2025	Target 2026
EcoVadis assessed direct spend	74%	74%	75%	75%
Average EcoVadis score in Labor and human rights for our direct suppliers	64.7/100	59.7/100	+ 1.0 points from 2024	+ 1.0 points from 2025
Average EcoVadis score in Sustainable procurement for our direct suppliers	59.3/100	54.2/100	+ 1.0 points from 2024	+ 1.0 points from 2025

Conflict minerals

Conflict minerals is an entity-specific sustainability matter for Vaisala, not covered by the ESRS.

Material impacts, risks and opportunities related to conflict minerals (SBM-3)

Vaisala's material impact related to conflict minerals is presented in the accompanying table. The impact is described, alongside information on which sustainability matter it relates to, where in the value chain it is concentrated, and the time horizons when it is expected to be material. Vaisala has not identified material risks or opportunities related to conflict minerals.

The material negative impact related to conflict minerals does not originate from and is not connected to Vaisala's strategy or business model but is connected to the electronics value chains in general. This impact does not materially inform or contribute to adapting Vaisala's strategy and business model.

Material impacts related to conflict minerals

Sustainability matter	Impact description	Impact type	Value chain part	Expected time horizon when material
Conflict minerals	Conflict minerals used in Vaisala's products can contribute to funding conflicts in Africa.	Potential negative impact	Upstream	Short, medium and long term

Policies related to conflict minerals

The management of our impacts related to conflict minerals is guided by our Code of Conduct, which states our commitment to responsible sourcing of minerals, and our Partner Code of Conduct, which requires our suppliers to source minerals responsibly.

Actions related to conflict minerals

Our operating model to ensure the responsibility of the minerals supply chain is guided by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. We use the Responsible Minerals Initiative's Conflict Minerals Reporting Template (CMRT) to collect and transfer information about the source and origin of tin, tantalum, tungsten, and gold (3TG) through the supply chain. The data collection is handled by an external service provider. We also expect our suppliers to establish systems and processes for the responsible sourcing of these minerals and to collaborate with Vaisala on conflict minerals due diligence. Furthermore, we expect our suppliers to require the same from their suppliers.

These are all ongoing actions, and they cover the entire supply chain of the minerals.

Targets and metrics related to conflict minerals

We measure progress toward our policy objective of responsibly sourcing minerals by tracking the level of supply chain transparency achieved each year. Vaisala's target for 2025 was for at least 90% of suppliers in the conflict minerals data collection scope to deliver a CMRT to Vaisala. The target scope includes active suppliers from whom Vaisala purchases parts or products that contain or may contain 3TG metals. The target was set based on Vaisala's estimation of a realistic level to achieve. Stakeholders have not been involved in setting the target.

The progress against the target is monitored monthly through progress reports provided by the third-party data collector. In 2025, the target was exceeded, as 99% of suppliers in the conflict minerals data collection scope delivered a CMRT to Vaisala. This metric has not been validated by an external body other than the assurance provider.

Target description	Performance 2025	Performance 2024	Target 2025	Target 2026
Percentage of suppliers in the conflict minerals data collection scope that deliver a CMRT to Vaisala	99%	100%	90%	90%

Safety, health, and well-being in society

Safety, health, and well-being in society is an entity-specific sustainability matter for Vaisala, not covered by the ESRS.

Vaisala assessed that many of the company's products and services have a material positive impact on safety, health, and well-being in society, not captured by datapoints in ESRS. ESRS S4 Consumers and end users, which is not a material ESRS standard for Vaisala, does not capture the positive impact, as the benefactors are not the end-users themselves. For example, maintaining precise environmental conditions in hospitals is essential for the safety of various medical products and devices. In this example, the ones benefiting from Vaisala's products are not the end users, e.g., hospital personnel responsible for monitoring and maintaining the desired conditions, but rather the hospital's customers and patients.

Vaisala's Code of Conduct serves as the foundation for how we operate as a company, and it addresses all our material impacts and opportunities, including those related to safety, health, and well-being in society. Vaisala has no additional policies related to safety, health, and well-being in society.

Vaisala has no specific actions, targets or metrics related to safety, health, and well-being in society.

Material impacts, risks and opportunities related to safety, health, and well-being in society (SBM-3)

Vaisala's material impact and opportunity related to safety, health, and well-being in society are presented in the accompanying table. The impact and opportunity are described, alongside information on which sustainability matter they relate to, where in the value chain they are

concentrated, and the time horizons when they are expected to be material. Vaisala has not identified material risks related to safety, health, and well-being in society.

The material positive impact related to safety, health, and well-being in society originates from Vaisala's strategy and is strongly connected to it. This impact does not originate from Vaisala's business model but is connected to it.

Material impacts, risks and opportunities (IROs) related to safety, health, and well-being in society

Sustainability matter	IRO description	IRO type	Value chain part	Expected time horizon when material
Safety, health, and well-being in society	Vaisala's products and services have a positive impact on safety, health, and well-being, e.g., monitoring conditions in life science, providing data on indoor and outdoor air quality, and improving the safety of societies.	Actual positive impact	Downstream	Short, medium and long term
	Growing regulations and needs related to safety, health, and well-being increase the demand for Vaisala's products and services in, e.g., life sciences, HVAC, and transportation.	Opportunity	Downstream	Short, medium and long term

Governance information

G1 Business conduct	105
Material impacts, risks and opportunities related to business conduct (SBM-3)	105
Business conduct policies (G1-1)	105
Management of relationships with suppliers (G1-2)	106
Prevention and detection of corruption and bribery (G1-3)	106
Incidents of corruption or bribery (G1-4)	107



G1 Business conduct

Material impacts, risks and opportunities related to business conduct (SBM-3)

Vaisala's material impacts related to business conduct are presented in the accompanying table. Each impact is described, alongside information on which sustainability matter it relates to, where in the value chain it is concentrated, and the time horizons when it is expected to be material. Vaisala has not identified material risks or opportunities related to business conduct. Vaisala has not set sustainability targets related to business conduct, as no relevant targets have been identified.

Business conduct policies (G1-1)

Vaisala has various channels through which own workforce can report concerns about unlawful behavior or behavior in contradiction of Vaisala's Code of Conduct or other policies. These include reporting the concern to a line manager, the HR or Compliance functions, a member of the Vaisala Leadership Team, or through the Vaisala's Whistleblowing Channel. Vaisala Whistleblowing Channel is the primary channel through which external stakeholders can report concerns, but business partners are also encouraged to report concerns to their Vaisala business contacts. Vaisala

investigates business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively.

Vaisala's policies to manage material sustainability matters related to business conduct include the Code of Conduct, the Partner Code of Conduct, the Anti-Corruption Policy, and the Whistleblowing Policy. All these policies are monitored through joint efforts by the Compliance function, senior leaders and other Vaisala employees. Vaisala makes all its policies available to potentially affected stakeholders, and stakeholders who need to help implement them through training and information sharing. The President and CEO is the most senior level in Vaisala's organization accountable for implementing policies.

Material impacts related to business conduct

Sustainability matter	Impact description	Impact type	Value chain part	Expected time horizon when material
Corruption and bribery	Vaisala could have a negative impact on society if employees used bribery as a means of advancing business.	Potential negative impact	Own operations	Short, medium and long term
	Vaisala could have a negative impact on society if distributors used bribery as a means of advancing business.	Potential negative impact	Downstream	Short, medium and long term
Management of relationships with suppliers	If social and environmental criteria are not taken into account for the selection of suppliers, Vaisala increases its risk of becoming directly linked to various negative environmental or social impacts, including severe human rights abuses.	Potential negative impact	Own operations, Upstream	Short, medium and long term
Protection of whistleblowers	Vaisala could have a negative impact on whistleblowers if it fails to protect them. This could also reduce trust in the whistleblowing channel, hindering its usefulness in detecting serious risks, for example related to human rights or corruption.	Potential negative impact	Own operations, Upstream, Downstream	Short, medium and long term

Code of Conduct

The scope and general objectives of the Code of Conduct are disclosed in the *Policies related to climate change mitigation and adaptation (E1-2)* section. The Code of Conduct states that Vaisala maintains a zero-tolerance policy towards corruption and that we hold our suppliers, subcontractors, and business partners to similarly high standards.

Anti-Corruption Policy

The general objective of the Anti-Corruption Policy is to enhance understanding of corruption and bribery risks and related legal requirements, and to enforce commitment to conducting business with transparency and integrity. The policy relates to the potential material negative impacts associated with corruption and bribery. The Anti-Corruption Policy applies to Vaisala's entire own workforce.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Partner Code of Conduct

The scope and general objectives of the Partner Code of Conduct are disclosed in the *Policies related to climate change mitigation and adaptation (E1-2)* section. The policy relates to the potential material negative impacts associated with management of relationships with suppliers, corruption and bribery, and protection of whistleblowers. The Partner Code of Conduct states that partners are required to report any concerns about violation of the policy or applicable laws to their legal department or compliance officers, and also to report these concerns to Vaisala representatives or utilize the Vaisala Whistleblowing Channel. The policy ensures that any employee who makes such a report in good faith shall be protected from retaliation. The Partner Code of Conduct also affirms Vaisala's zero-tolerance policy towards bribery and corruption and states that our partners must uphold the same high standards.

Whistleblowing Policy

The general objective of the Whistleblowing Policy is to ensure necessary protection of and non-retaliation against whistleblowers, as well as appropriate handling and investigation of whistleblowing reports. The policy relates to the potential material negative impact associated with the protection of whistleblowers. The policy applies to Vaisala's entire own workforce and any third parties submitting a report through the Whistleblowing Channel.

Vaisala's Whistleblowing Policy states that any employee who makes a report in good faith shall be protected from retaliation. In practice, this is ensured by the Compliance function in cooperation with HR by confidentially exchanging information about the reports. The Compliance and HR functions also provide training to, e.g., line managers and HR personnel on how to handle reports.

Management of relationships with suppliers (G1-2)

Responsible supply chains

In its supply chain, Vaisala seeks to foster competitive advantages and drive innovation responsibly through collaboration. Managing Vaisala's complex supply chain requires effective coordination of hundreds of suppliers and selected strategic partners. To deliver on our customer promise and meet stakeholder expectations, we must have a reliable and responsible supply chain. We set strict requirements for our suppliers and closely cooperate with them over the long term, enabling both parties to develop their operations further.

Our direct suppliers are generally located close to our product development operations and manufacturing sites. We purchase subassemblies, components, and mechanical parts mainly from Finland, other European countries, and the United States. Our upstream supply chains resemble typical supply chains in the global electronics manufacturing industry.

Supplier management

Vaisala's supplier management model has five supplier categories: temporary, potential, approved, preferred, and strategic. In addition to these categories, suppliers may be, for example, in phase-out when their contracts are being discontinued gradually or on a watch list when they are monitored closely due to serious issues experienced over the long term. The classification defines the relationship between Vaisala and the supplier and outlines the management model for each category. All suppliers are expected to meet certain requirements before they can be approved and categorized. The requirements for suppliers are based on classification, risk assessments, and spend. Suppliers must also commit to the Partner Code of Conduct.

We partner with EcoVadis to assess the sustainability of our suppliers and encourage them to use the assessment results to continuously improve their sustainability practices. For information on our targets related to EcoVadis assessments, see the *Targets related to material impacts, risks, and opportunities on value chain workers (S2-5)* section. We also use a Supplier Sustainability Self-Assessment Questionnaire (SAQ) for supplier assessment and development. Should a supplier's assessment not meet Vaisala's requirements, the supplier is expected to implement corrective measures to improve their sustainability. The EcoVadis assessment and SAQ are also used to assess the sustainability of new suppliers.

As part of our supplier management process, we conduct quality, supply chain, and process audits. In these audits, we also check aspects related to sustainability, such as a supplier's adherence to Vaisala's Partner Code of Conduct, labor and human rights, occupational safety, environmental management, product safety, and conflict mineral management.

Prevention and detection of corruption and bribery (G1-3)

In addition to the reporting channels described in the *Business conduct policies (G1-1)* section, key procedures in place to prevent, detect, and address allegations or incidents of corruption and bribery include policies, e.g., Anti-Corruption Policy and Code of Conduct, periodic training, business partner due diligence, contractual requirements and deterrents, and tailored internal guidance on operating in high corruption risk countries.

Corruption and bribery-related investigations are carried out by Vaisala's Compliance Director. The results and recommendations are presented by the Compliance Director to a Whistleblowing Team which comprises the Group General Counsel, the Chief Financial Officer and the Executive

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement

Sustainability statement

Vice President of People and Corporate Affairs. The President and CEO and senior business representatives are involved on a case-by-case basis. Corruption and bribery-related investigations are also reported periodically to the Audit Committee. In corruption and bribery-related investigations, the investigators are always separate from the chain of management involved in the matter.

Vaisala has various means to communicate policies to those whom they are relevant, such as Vaisala's external web page, Vaisala's intranet and internal news, and internal and business partner trainings on Vaisala policies.

Everyone in Vaisala's own workforce generally partake in a mandatory training related to either the Code of Conduct or the Anti-Corruption Policy every other year. This means that at least once a year, a larger global training on either of these two policies is organized. These are typically e-learnings which cover all aspects of the policies with an emphasis on topics which are most challenging, or which involve highest risks to Vaisala. The Code of Conduct training covers everyone in Vaisala's own workforce. The Anti-Corruption Policy training is targeted to members of own workforce to whom it is most relevant, e.g., Finance & Control and Legal & Compliance functions, and those with sales and sourcing related responsibilities. Vaisala has assessed that the sales and procurement functions are most at risk in respect of corruption and bribery. 100%

of functions-at-risk are covered by the training programmes. The Code of Conduct and Anti-Corruption Policy trainings are both mandatory to the Vaisala Leadership Team. Vaisala also provides Code of Conduct and Anti-Corruption training to its business partners.

Actions related to prevention and detection of corruption and bribery

In 2025, mandatory global training on anti-corruption and anti-bribery was organized for employees with sales and sourcing related responsibilities. The training was also mandatory for the Vaisala's Leadership Team, Finance & Control, Legal & Compliance and HR functions, and covered just over one third of Vaisala's own workforce.

Comprehensive online and on-site training for Vaisala's business partners is planned to begin in 2026 and to continue regularly each year. These trainings will include content related to the Code of Conduct, the Partner Code of Conduct, and the Anti-Corruption Policy.

The expected outcome of these actions is increased awareness of relevant policy requirements, which is expected to have a positive impact on policy compliance. The actions contribute to achieving our policy objectives disclosed in the **Business conduct policies (G1-1)** section.

Incidents of corruption or bribery (G1-4)

None of the metrics presented in this section have been validated by an external body other than the assurance provider.

There were no confirmed incidents of corruption or bribery during the reporting period and no convictions or fines for violation of anti-corruption and anti-bribery laws. Therefore, actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery have not been necessary.

	2025	2024
Confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (EUR)	0	0



Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Key figures

Financial key figures

EUR million	2025	2024	2023	2022	2021
Net sales	596.9	564.6	540.4	514.2	437.9
exports and international operations, %	98.5	98.0	98.0	98.0	98.0
Gross margin, %	55.2	56.3	55.8	54.8	55.2
EBITA	94.2	90.3	74.7	70.7	61.0
% of net sales	15.8	16.0	13.8	13.8	13.9
Operating result	85.1	82.9	66.6	62.5	50.1
% of net sales	14.3	14.7	12.3	12.2	11.5
Result before taxes	77.1	80.8	63.1	59.6	48.3
% of net sales	12.9	14.3	11.7	11.6	11.0
Result for the financial year	59.8	63.7	48.9	45.1	39.5
% of net sales	10.0	11.3	9.1	8.8	9.0
R&D expenditure	68.3	68.6	67.7	62.4	55.3
% of net sales	11.4	12.1	12.5	12.1	12.6
Depreciation, amortization and impairment	27.7	24.3	24.3	23.6	21.6

EUR million	2025	2024	2023	2022	2021
Cash and cash equivalents	92.8	88.8	90.3	55.5	77.9
Equity	325.9	308.6	267.9	250.5	230.3
Statement of financial position total	588.9	589.4	442.8	439.2	408.0
Return on equity, %	18.8	22.1	18.9	18.7	18.1
Solvency ratio, %	55.7	52.4	61.3	58.1	57.2
Interest-bearing liabilities	107.0	129.5	62.1	63.4	50.2
Net debt	14.3	40.6	-28.2	7.9	-27.7
Gearing, %	4.4	13.2	-10.5	3.2	-12.0
Net working capital	70.9	75.1	72.9	82.4	44.5
Capital expenditure*	21.4	19.1	13.9	13.7	19.2
% of net sales	3.6	3.4	2.6	2.7	4.4
Cash flow from operating activities	90.4	78.9	83.8	29.8	80.0
Cash conversion	1.1	1.0	1.3	0.5	1.6
Orders received	517.2	565.6	528.1 **	500.8	455.2
Order book at the end of financial year	185.8	215.0	172.5 **	154.6	160.0
Personnel expenses	240.6	225.3	210.9	190.4	174.3
Average employees	2,486	2,368	2,327	2,141	1,967
Employees at the end of financial year	2,465	2,439	2,314	2,235	1,979

* Excluding the impact of acquired businesses

** As of the beginning of 2023, Weather and Environment business area's subscription business has been excluded from orders received and order book. Year 2022 has been reported accordingly.

Key figures are a part of the Board of Directors' Report

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Share key figures

EUR	2025	2024	2023	2022	2021
Earnings per share	1.65	1.76	1.35	1.24	1.08
Diluted earnings per share	1.64	1.75	1.35	1.24	1.07
Cash flow from operating activities per share	2.49	2.17	2.31	0.82	2.21
Equity per share	8.99	8.50	7.39	6.91	6.36
Dividend per share*	0.86	0.85	0.75	0.72	0.68
Dividend per earnings**, %	52.2	48.4	55.6	57.9	62.9
Effective dividend yield**, %	1.95	1.76	1.89	1.83	1.28
Price per earnings	26.74	27.57	29.51	31.71	49.31
Series A share price development					
highest price	54.90	50.00	44.55	54.40	55.80
lowest price	39.70	32.60	30.30	36.15	30.00
volume-weighted average price	47.18	41.95	38.28	43.03	39.45
closing price	44.05	48.40	39.70	39.45	53.30

EUR	2025	2024	2023	2022	2021
Market capitalization of shares outstanding at the end of financial year***, MEUR	1,597.1	1,756.2	1,439.2	1,429.2	1,924.2
Series A shares traded					
pieces	5,960,283	2,808,545	3,089,946	2,384,806	2,939,088
% of entire series	17.9	8.6	10.4	8.0	9.9
Number of shares	36,436,728	36,436,728	36,436,728	36,436,728	36,436,728
A shares	33,343,600	32,809,875	29,705,636	29,705,636	29,705,636
K shares	3,093,128	3,626,853	6,731,092	6,731,092	6,731,092
Number of shares outstanding at the end of financial year***, pieces	36,256,438	36,284,579	36,251,252	36,228,241	36,101,073

* Proposal by the Board of Directors

** Calculated according to the proposal by the Board of Directors

*** Including series A and K shares, excluding treasury shares. Series K shares are valued using the closing price for the series A share on the last trading day of December.

Trading information is based on Nasdaq Helsinki Ltd. statistics.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Calculation of key figures

Earnings/share, EUR	= $\frac{\text{Result for the period +/- non-controlling interest}}{\text{Average number of shares outstanding}}$
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 with comparable exchange rates	= Net sales converted to euros with exchange rates used during the comparison period
Gross margin, %	= $\frac{\text{Net sales} - \text{Cost of sales}}{\text{Net sales}} \times 100$
Operating expenses	= Sales, marketing and administrative costs + research and development costs
EBITA	= Result before income taxes, financial income, and expenses, share of result in associated company, amortization and impairment of identified intangible assets related to the business combinations, and income and expenses related to (non-operative) earn-outs of business combinations as presented in Consolidated Statement of Income. Operating result describes profitability and development of business areas' performance.
Operating result	= Result before income taxes, financial income and expenses, and share of result in associated company as presented in Consolidated Statement of Income. Operating result describes profitability and development of business areas' performance.
Result before taxes	= 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, %	= $\frac{\text{Total equity}}{\text{Statement of financial position total} - \text{advances received}} \times 100$
Cash conversion	= Cashflow from operating activities / Operating result
Investments	= Gross investments in non-current intangible assets as well as property, plant and equipment
Order book	= Performance obligations that were unsatisfied or partially unsatisfied and undelivered part the lease agreements at the end of the period
Net debt	= Interest-bearing liabilities - cash and cash equivalents
Gearing, %	= $\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents}}{\text{Total equity}} \times 100$
Net working capital	= 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)

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Financial statements 2025

Consolidated financial statements	112	6. Pension obligations	126	21. Financial assets and liabilities	151	Parent Company Financial Statements	168	11. Other receivables	184
Consolidated statement of income	112	7. Share-based payments	128	22. Interest-bearing liabilities and other adjustments in cash flow statement	154	Parent company income statement	169	12. Deferred assets	184
Consolidated statement of comprehensive income	113	8. Research and development expenditure	129	23. Cash and cash equivalents	155	Parent company balance sheet	170	13. Deferred tax assets and liabilities	185
Consolidated statement of financial position	114	9. Financial income and expenses	129	24. Contingent liabilities and pledges given	155	Parent company cash flow statement	171	14. Provisions	185
Consolidated cash flow statement	116	10. Income taxes	130	Consolidation		Notes to the Parent Company Financial Statements	172	15. Shareholders' equity	185
Consolidated statement of changes in equity	117	11. Earnings per share	134	25. Business combinations	156	1. Accounting principles	172	16. Other non-current and current liabilities	186
		Net working capital		26. Subsidiaries	161	2. Net sales	174	17. Loans from financial institutions	186
Notes to the consolidated financial statements	118	12. Trade receivables and other receivables	134	27. Associated company	162	3. Other operating income and expenses	175	18. Non-current and current accrued expenses and deferred income	187
Financial development		13. Inventories	136	Other notes		4. Personnel expenses and number of employees	176	19. Receivables and liabilities from other companies in Vaisala Group	187
1. Reportable segments	121	14. Trade payables and other liabilities	136	28. Related party transactions	163	5. Depreciation, amortization and impairment	178	20. Contingent liabilities and pledges given	188
2. Geographical segments	123	15. Provisions	137	29. Auditor's fees	165	6. Financial income and expenses	178	21. Auditor's fees	188
3. Revenue from contracts with customers	123	Intangible and tangible assets		30. Application of new and revised IFRS accounting standards and interpretations in issue but not yet effective	165	7. Direct taxes	178		
4. Other operating income and expenses	125	16. Intangible and tangible assets	138			8. Non-current assets and other long-term investments	179	Signing of the Board of Directors' report and financial statements	190
5. Personnel expenses and number of personnel	125	17. Leases	145			9. Subsidiaries	183	Auditor's Report	191
		Capital structure				10. Inventories	184		
		18. Shareholders' equity	148						
		19. Financial risk management	149						
		20. Non-current receivables	150						

The audited financial statements comprise the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements, as well as the parent company income statement, parent company balance sheet, parent company cash flow statement and notes to the parent company financial statements.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Consolidated financial statements

Consolidated statement of income

EUR million	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Net sales	1, 2, 3	596.9	564.6
Cost of goods sold	5, 13, 16	-267.2	-246.5
Gross profit		329.7	318.1
Sales, marketing and administrative costs	5, 7, 16	-177.0	-167.2
Research and development costs	5, 7, 8, 16	-68.3	-68.6
Other operating income and expenses	4	0.7	0.6
Operating result		85.1	82.9
Share of result in associated company	27	0.2	0.2
Financial income	9	12.9	9.4
Financial expenses	9	-21.0	-11.8
Result before taxes		77.1	80.8
Income taxes	10	-17.4	-17.0
Result for the financial year		59.8	63.7

EUR million	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Attributable to			
Owners of the parent company		59.8	63.7
Earnings per share for result attributable to the equity holders of the parent company	11		
Earnings per share, EUR		1.65	1.76
Diluted earnings per share, EUR		1.64	1.75

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Consolidated statement of comprehensive income

EUR million	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Items that will not be reclassified to profit or loss (net of taxes)			
Actuarial profit (loss) on post-employment benefits (net of taxes)	6	0.0	0.0
Total		0.0	0.0
Items that may be reclassified subsequently to profit or loss			
Translation differences		-10.8	4.3
Total		-10.8	4.3
Total other comprehensive income		-10.8	4.4
Comprehensive income for the financial year		49.0	68.1
Attributable to			
Owners of the parent company		49.0	68.1

The notes are an essential part of the financial statements.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Consolidated statement of financial position

EUR million	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	16	139.1	151.9
Property, plant and equipment	16	110.4	105.6
Right-of-use assets	17	19.3	21.4
Investments in shares		0.1	0.1
Investment in associated company	27	1.7	1.6
Non-current receivables	20	2.6	1.2
Deferred tax assets	10	14.3	12.7
Total non-current assets		287.5	294.5
Current assets			
Inventories	13	60.8	57.8
Trade and other receivables	12	99.0	111.0
Contract assets and other accrued revenue	3	44.7	32.2
Income tax receivables		4.1	5.2
Cash and cash equivalents	23	92.8	88.8
Total current assets		301.4	295.0
Total assets		588.9	589.4

EUR million	Note	Dec 31, 2025	Dec 31, 2024
Equity and liabilities			
Equity	18		
Share capital		7.7	7.7
Other reserves		0.7	0.7
Translation differences		-5.7	5.1
Treasury shares		-6.5	-4.1
Retained earnings		329.7	299.2
Total equity attributable to owners of parent company		325.9	308.6
Total equity		325.9	308.6
Non-current liabilities			
Interest-bearing borrowings	21	70.0	105.0
Interest-bearing lease liabilities	17	18.7	21.4
Post-employment benefits	6	2.1	2.1
Deferred tax liabilities	10	7.6	5.3
Provisions	15	0.8	0.6
Other non-current liabilities	21	12.0	6.7
Total non-current liabilities		111.2	141.2

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

EUR million	Note	Dec 31, 2025	Dec 31, 2024
Current liabilities			
Interest-bearing borrowings	21	15.0	-
Interest-bearing lease liabilities	17	3.3	3.1
Trade and other payables	14	89.2	95.7
Contract liabilities and other deferred revenue	3	37.0	28.4
Income tax liabilities		3.9	9.9
Provisions	15	3.3	2.7
Total current liabilities		151.7	139.7
Total liabilities		262.9	280.9
Total equity and liabilities		588.9	589.4

The notes are an essential part of the financial statements.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Consolidated cash flow statement

EUR million	Note	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Cash flow from operating activities			
Result for the financial period		59.8	63.7
Depreciation, amortization and impairment	16	27.7	24.3
Financial income and expenses	9	8.0	2.4
Gains and losses on sale of intangible assets and property, plant and equipment	4	-0.2	0.0
Share of result in associated company	27	-0.2	-0.2
Income taxes	10	17.4	17.0
Other adjustments	22	4.2	-0.4
Inventories, increase (-) / decrease (+)	13	-3.2	0.2
Non-interest-bearing receivables, increase (-) / decrease (+)	12	-4.3	-31.8
Non-interest-bearing liabilities, increase (+) / decrease (-)	14	10.3	20.9
Changes in working capital		2.8	-10.7
Interests and other financial items received	9	1.2	2.2
Interests and other financial items paid	9	-7.1	-3.7
Income taxes paid	10	-23.1	-15.8
Cash flow from operating activities		90.4	78.9
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired	25	-2.0	-20.9
Capital expenditure on intangible assets and property, plant and equipment*	16, 25	-21.4	-84.8
Proceeds from sale of intangible assets and property, plant and equipment	4	0.3	0.1
Cash flow from investing activities		-23.1	-105.6

EUR million	Note	Jan 1-Dec 31, 2025	Jan 1-Dec 31, 2024
Cash flow from financing activities			
Dividends paid	18	-30.9	-27.2
Purchase of treasury shares	18	-3.0	-0.8
Change in loan receivables		-2.2	0.1
Proceeds from borrowings	21	0.0	70.0
Repayment of borrowings	21	-20.7	-15.0
Principal payments of lease liabilities	17	-3.2	-2.8
Cash flow from financing activities		-60.0	24.2
Change in cash and cash equivalents, increase (+) / decrease (-)		7.3	-2.4
Cash and cash equivalents at the beginning of the financial year		88.8	90.3
Change in cash and cash equivalents		7.3	-2.4
Effect from changes in exchange rates		-3.3	1.0
Cash and cash equivalents at the end of the financial year	23	92.8	88.8

The notes are an essential part of the financial statements.

* Capital expenditure in intangible assets and property, plant and equipment related to business combinations (WeatherDesk business) in the financial year 2024 totaled to EUR 65.7 million

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Consolidated statement of changes in equity

EUR million	Note	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company
Equity at Jan 1, 2024		7.7	0.6	0.8	-4.2	263.0	267.9
Result for the financial year	18					63.7	63.7
Other comprehensive income	18			4.3		0.0	4.4
Dividend distribution	18					-27.2	-27.2
Purchase of treasury shares	18				-0.8		-0.8
Share-based payments	7, 18				0.8	-0.1	0.7
Transfers between items			0.1			-0.2	-0.1
Equity at Dec 31, 2024		7.7	0.7	5.1	-4.1	299.2	308.6
Result for the financial year	18					59.8	59.8
Other comprehensive income	18			-10.8		0.0	-10.8
Dividend distribution	18					-30.9	-30.9
Purchase of treasury shares	18				-3.0		-3.0
Share-based payments	7, 18				0.6	1.7	2.3
Transfers between items			0.0			-0.1	-0.1
Equity at Dec 31, 2025		7.7	0.7	-5.8	-6.5	329.7	325.9

Notes to the consolidated financial statements

Basic information

Vaisala is a global leader in weather, environmental, and industrial measurement. With over 85 years of experience, Vaisala provides measurement solutions and services for chosen weather-related and industrial markets.

The parent company, Vaisala Corporation, is a Finnish public limited company, domiciled in Vantaa, Finland. The registered address is Vanha Nurmijärventie 21, FI-01670 Vantaa, Finland (P.O. Box 26, FI-00421 Helsinki). The company's Business ID is 0124416-2.

These financial statements have been approved for publication by the Board of Directors of Vaisala Corporation on February 11, 2026. Under the Finnish Companies Act, shareholders have the right to approve, reject or make changes to the financial statements in the Annual General Meeting to be held after the publication. A copy of the consolidated financial statements is available on the company's website at vaisala.com/investors or at the parent company head office at the address Vanha Nurmijärventie 21, FI-01670 Vantaa, Finland (P.O. Box 26, FI-00421 Helsinki).

Accounting principles for the consolidated financial statements

The consolidated financial statements of Vaisala have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, including International Accounting Standards (IAS) and the IFRIC and SIC Interpretations valid on December 31, 2025. In the Finnish Accounting Act and ordinances based on the provisions of the Act, IFRS Accounting Standards refer to the standards and their interpretations adopted in accordance with the procedures laid down in regulation (EC) No. 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements are also in accordance with the Finnish accounting and corporate law.

The consolidated financial statements are presented in millions of euros, if not otherwise stated. All presented figures have been rounded and consequently the sum of individual figures may deviate from the presented sum. Financial statements are based on original acquisition costs, if not otherwise stated in the accounting principles. In the text sections figures from previous years are presented in parenthesis. Calculation of key figures and alternative performance measures are presented in the Board of Directors' Report.

Consolidation principles

Subsidiaries

The consolidated financial statements include the parent company Vaisala Corporation and those subsidiaries in which the group has control. The group has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries, acquired or founded during the financial period, are consolidated from the date on which control is transferred to the group and are no longer consolidated from the date that control ceases.

Business combinations are accounted for using the acquisition method. The consideration transferred is the fair value of transferred assets, issued equity interests and liabilities incurred to former owners. Any contingent consideration is recognized at fair value at the acquisition date and classified as a liability or equity. Contingent considerations classified as a liability are measured at fair value on each reporting date with changes recognized in consolidated statement of income. Identifiable assets acquired as well as assumed liabilities and contingent liabilities are measured initially at their fair values on the date of acquisition without deducting non-controlling interest. The amount by which the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest exceeds the fair value of identifiable net assets is recognized as goodwill. If the consideration transferred is lower than the acquired net assets, the gain is recognized in the consolidated statement of income on the acquisition date. All acquisition-related costs, except for the costs to issue debt or equity securities, are expensed in the periods in which the costs are incurred and the services are received.

The group's intercompany transactions, unrealized margins on internal deliveries, receivables and liabilities as well as dividends are eliminated. Unrealized losses on internal transactions are also eliminated unless costs are not recoverable or the loss results from an impairment. The consolidated financial statements are prepared applying consistent accounting principles to similar transactions and other events under equal conditions.

Associated companies

The share of results of associated companies, i.e. companies of which Vaisala owns 20–50% or over which it otherwise has significant influence, are included in the consolidated financial statements applying the equity method. If Vaisala's share of an associated company's losses exceeds the carrying amount of the investment, the investment is recognized in the consolidated statement of financial position at zero value and further losses are not recognized unless the group has incurred obligations on behalf of the associated company. Unrealized gains on transactions between the group and its associated companies have been eliminated to the extent of the

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

group's interest in the associated companies. The group's share of associated companies' results is presented in the consolidated statement of income as a separate item before 'financial income and expenses'. Investments in associated companies are initially recognized at cost and the carrying amount is increased or decreased by the share of post-acquisition results. Distribution of profit received from an investment reduces the carrying amount of the results.

Non-controlling interests

The non-controlling interests' share of the result and of the comprehensive income for the financial year are presented in the consolidated statement of income and in the consolidated statement of comprehensive income. The non-controlling interests' share of the equity is presented as a separate item in the consolidated statement of financial position.

Foreign currency translation

Items relating to the consolidated result and financial position are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements have been presented in euros, which is the parent company's functional and presentation currency.

Transactions in foreign currencies are recorded in the functional currency using the exchange rate on the date of transaction. Receivables and payables in foreign currency have been valued at the rates quoted by European Central Bank on the last trading date of the financial year. Exchange rate differences resulting from the settlement of monetary items or from the presentation of items in the financial statements at different exchange rates from which they were originally recognized during the financial period or presented in the previous financial statements, are recognized as financial income or expenses in the financial period in which they arise.

Statements of financial position of subsidiaries in other functional currency than euro have been translated into euros using the rates quoted by European Central Bank on the last trading date of the financial year. Translating statements of income monthly average exchange rates have been used. Translating net income for the financial year using different exchange rates in the consolidated statements of income and in the consolidated statement of financial position, results in a translation difference, which is recognized in other comprehensive income. Translation differences arising from the elimination of the acquisition cost of foreign subsidiaries and the translation of the accumulated equity items after the acquisition are recognized in other comprehensive income. When a foreign subsidiary or associated company is disposed of or partly disposed of, the translation difference is recognized in the consolidated statement of income as part of the gain or loss on the sale.

Goodwill or fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities in the functional currency of the foreign entity and are translated at the rate of the last trading date of the financial year.

Key Exchange Rates

	Average rates		Period end rates	
	2025	2024	Dec 31, 2025	Dec 31, 2024
USD	1.1203	1.0863	1.1750	1.0389
CNY	8.0549	7.7956	8.2262	7.5833
JPY	168.19	163.50	184.09	163.06
GBP	0.8528	0.8483	0.8726	0.8292

Climate-related matters

Climate-related matters have been evaluated in terms of both opportunities and risks. Climate change provides Vaisala with business opportunities. The need for climate change adaptation increases demand for Vaisala's weather-related products and services, for example related to national and urban resilience. The need for climate change mitigation increases demand for Vaisala's products and services in use cases that are related to energy transition and decarbonization, for example renewable energy, battery manufacturing, and power. In the long term, climate change is considered to materially increase the likelihood of supplier risks.

Vaisala has set science-based greenhouse gas emission reduction targets validated by the Science Based Targets initiative (SBTi). Vaisala commits to reduce absolute scope 1 and 2 GHG emissions 52% by 2030 from a 2021 base year. Vaisala also 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 value added within the same timeframe.

Above mentioned have been taken into account in the preparation of the financial statements. Identified risks and targets do not have a material impact on the financial statement items requiring management judgment and estimates. Vaisala has not yet identified significant investment needs related to risks and targets of climate change.

Electricity purchase contracts and own use exemption

The group enters into contracts for the purchase of electricity to meet its expected operational requirements. These contracts are entered into and continue to be held for the purpose of taking physical delivery in line with expected usage and therefore qualify for the own use exemption under IFRS 9. Accordingly, they are treated as executory contracts: no asset or liability is recognized before delivery, and the cost of electricity is recognized in the consolidated statement of income at the time of consumption. 100% of the electricity purchased by the

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

group is sourced from renewable energy. The group does not use commodity derivatives or hedge accounting for electricity purchases.

For the majority of group's electricity consumption, the price is fixed in advance. Vaisala is not contractually required to procure any predetermined volume of electricity.

New and amended IFRS Accounting standards that are effective for the year 2025

Vaisala has adopted the following new or revised IFRS Accounting standards from January 1, 2025.

Amendments to IAS 21 – Lack of Exchangeability

In 2025, the group has adopted the amendments to the standard. The amendment impacts the entity when the entity has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose.

A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments add application guidance on how to assess whether a currency is exchangeable or not. When a currency is not exchangeable into another currency at a measurement date, an entity shall estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. In 2025, the group had no transactions or operations in foreign currencies that are not exchangeable into another currency at a measurement date for a specified purpose and therefore the adoption of the amendments had no impact on the amounts reported or the disclosures in these financial statements.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and judgment in the application of the accounting policies. The financial statements are based on estimates and assumptions concerning the future, the outcome of which may differ from the estimates and assumptions made. The estimates and judgments made are based on past experience and other factors, such as assumptions about future events that may reasonably be expected to occur in the circumstances. Estimates and assumptions are reviewed on a regular basis.

Estimates and judgment have been used in particular in the following areas for which significant accounting policies and accounting estimates and judgments have been described in the accompanying notes:

- Revenue recognition (note 3) (judgment and estimate)
- Income taxes (note 10) (judgment and estimate)
- Allowances for excess and obsolete inventory (note 13) (estimate)
- Fair value allocation of purchase price in business combinations (notes 16 and 25) (estimate)
- Impairment testing (note 16) (estimate)
- Leases (note 17) from lessee's perspective (judgment)

In addition, estimates, judgment and assumptions are related to the following areas:

- With regard to pension obligations (note 6) assumptions in actuarial calculations related to e.g. discount interest rate, inflation and development of salary and pension indexes (assumption)
- With regard to share-based payments (note 7) estimate related to e.g. profitability forecasts and attrition of participants benefiting from the share-based payment plans (estimate)
- With regard to warranty provision (note 15) estimate related to future costs (estimate)
- With regard to leases (note 17) from lessor's perspective estimate related to exercise of extension and termination option (estimate)
- With regard to credit loss allowance for trade receivables and contract assets (note 21) estimate related to expected credit loss risk for different groups of receivables (estimate)

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Financial development

1. REPORTABLE SEGMENTS

⑤ Accounting principles

As of January 1, 2025 Vaisala has three operating segments: Industrial measurements business area, Weather, Energy and Environment business area and Xweather business area as a result of change in the composition Vaisala Leadership Team.

Operating segments are based on the management reports reviewed by Vaisala Leadership Team, which is the chief operating decision-maker. Vaisala Leadership Team is responsible for allocating resources and assessing performance of the operating segments. Vaisala Leadership Team assesses the performance of the operating segment based on the operating result. The reporting provided to Vaisala Leadership Team is prepared in consistency with the principles of IFRS consolidated financial statements. Income and expenses related to discontinued businesses are not allocated to operating segments and are presented in Other operations. Transfer pricing between segments is based on arm's length principle.

The Industrial Measurements business 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.

Weather, Energy and Environment business provides critical weather and climate observations through advanced instruments and systems. It enables customers – ranging from meteorological institutes and airport operators to renewable energy producers and road authorities – to ensure people's safety, protection of property, and efficient operations. Key market segments are meteorology, aviation, roads, and renewable energy.

Xweather business provides advanced data and solutions as a service that help businesses manage weather-related risks and optimize operations. By combining local sensor data with AI-driven forecasts, Xweather delivers precise and actionable weather insights to optimize safety and efficiency while improving resilience against severe weather and climate change. Key market segments are transportation & logistics, energy & utilities, finance & insurance and developers & data distributors.

Vaisala has two reportable segments; Industrial measurements and Weather and Environment. Weather, Energy and Environment and Xweather operating segments have been aggregated to build Weather and Environment reportable segment. The aggregation is based on similar economic characteristics as well as similarities of the operating segments in the following respects:

- **The nature of products and services:** Both operating segments provide the customers hardware products and expertise related to the weather and environmental observations and respond to the customers' needs to better understand the weather-related phenomena
- **The nature of the production process:** The production process is the same for all Vaisala offering. Xweather utilizes Vaisala's measurement technology and instruments as part of its digital offering
- **The type or class of customer for their products and services:** Operating segments are cross-selling the products and share the customers despite having own sales teams.
- **The methods used to distribute their products or provide their services:** Products in both operating segments are distributed by utilizing Vaisala's centralized processes.
- **The nature of the regulatory environment:** Products in both operating segments need to fulfill the regulations related to safety in different customer segments such as aviation.
- **Similar economic characteristics:** Both operating segments share similar expectations for the long-term profitability, and have similarities in growth opportunities and competitive advantages.

Revenue recognition principles are presented in note 3, Revenue from contracts with customers and 17, Leases.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Reportable segments

2025 EUR million	Industrial Measurements	Weather and Environment	Other operations	Vaisala total
Product sales	218.8	166.3		385.1
Project sales		98.7		98.7
Service sales	29.0	23.7		52.7
Subscription sales		58.4		58.4
Lease income		2.0		2.0
Net sales	247.8	349.1		596.9
Performance obligations satisfied at a point in time	245.6	172.0		417.5
Performance obligations satisfied over time	2.3	175.2		177.5
Lease income recognized on a straight-line basis		2.0		2.0
Net sales	247.8	349.1		596.9
Gross margin, %	62.5	50.1		55.2
EBITA	52.9	41.3	-0.1	94.2
% of net sales	21.4	11.8		15.8
Operating result	52.0	33.2	-0.1	85.1
Share of result in associated company				0.2
Financial income and expenses				-8.2
Result before taxes				77.1
Income taxes				-17.4
Result for the financial year				59.8
Research and development costs	27.0	41.3		68.3
Amortization*	1.0	8.1		9.1

* Amortization and impairment of intangible assets related to the business combinations and income and expenses related to (non-operative) earn-outs of business combinations

Reportable segments

2024 EUR million	Industrial Measurements	Weather and Environment	Other operations	Vaisala total
Product sales	199.4	197.9		397.3
Project sales		77.7		77.7
Service sales	27.1	21.4		48.5
Subscription sales		39.0		39.0
Lease income		2.2		2.2
Net sales	226.5	338.2		564.6
Performance obligations satisfied at a point in time	223.8	203.4		427.2
Performance obligations satisfied over time	2.7	132.5		135.2
Lease income recognized on a straight-line basis		2.2		2.2
Net sales	226.5	338.2		564.6
Gross margin, %	61.9	52.6		56.3
EBITA	48.9	41.3	0.1	90.3
% of net sales	21.6	12.2		16.0
Operating result	47.9	34.8	0.1	82.9
Share of result in associated company				0.2
Financial income and expenses				-2.4
Result before taxes				80.8
Income taxes				-17.0
Result for the financial year				63.7
Research and development costs	26.6	42.0		68.6
Amortization*	1.0	6.5		7.5

* Amortization and impairment of intangible assets related to the business combinations and income and expenses related to (non-operative) earn-outs of business combinations

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

2. GEOGRAPHICAL SEGMENTS

Vaisala's reportable segments operate in geographical areas which are Americas, APAC and EMEA.¹⁾

Geographical segments

2025 EUR million	Net sales, by destination country ²⁾	Net sales, by location country ³⁾	Non-current assets ³⁾
Americas	227.8	221.1	87.9
of which United States	192.2	205.4	82.0
APAC	149.4	98.5	5.7
EMEA	219.7	531.2	179.7
of which Finland	8.9	427.9	168.5
Eliminations		-253.8	
Total	596.9	596.9	273.2

2024 EUR million	Net sales, by destination country ²⁾	Net sales, by location country ³⁾	Non-current assets ³⁾
Americas	198.0	186.1	100.6
of which United States	156.3	168.8	96.4
APAC	173.2	105.3	6.3
EMEA	193.5	525.1	174.9
of which Finland	10.0	400.5	166.4
Eliminations		-251.9	
Total	564.6	564.6	281.8

¹⁾ Americas: North and South America, APAC: Asia Pacific, EMEA: Europe, Middle East and Africa

²⁾ Sales to external customers have been presented as net sales by destination country

³⁾ Net sales and non-current assets have been presented according to the group's and associated companies' countries

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Accounting principles

Vaisala's net sales consist of revenue recognized from contracts with customers and lease income. Net sales from contracts with customers are divided into products, projects, services and subscription sales. Indirect taxes and discounts have been deducted from sales revenue. Exchange rate differences are recognized in the financial income and expenses.

Product net sales include revenue from products, spare parts and system deliveries. A system delivery contains a standard product delivery with limited amount of configuration. Each distinct product delivery is a performance obligation under IFRS 15. Revenue from the sale of products is recognized at a point in time when the control is transferred to the customer.

Projects are integrated projects, in which observation solutions, consisting of products, services and software, are delivered. Solutions are integrated to customer systems according to customer specifications. One project consists of one or multiple performance obligations under IFRS 15. Revenue for all projects is recognized over time using percentage of completion method. Progress is measured by cost-to-cost method, comparing incurred costs and forecasted costs, as it best describes the satisfaction of a performance obligation by transferring the promised asset to a customer. Projects meet the over-time revenue recognition criteria mainly by creating an asset without an alternative use and Vaisala having an enforceable right to payment for performance completed to date.

Services are divided into service contracts and one-off service deliverables. Services include among others maintenance, calibration and repair, modernization and extended warranties. Service contracts are continuous services including for example extended warranty, availability of customer support and availability of spare part delivery. One service contract or one service deliverable is one performance obligation. Service contracts are recognized over time or at a point of time depending on the nature of the service and content of a contract. In case of one-off request services, the revenue is recognized at a point in time when the service has been rendered.

Subscription sales includes mainly data-based solutions supporting decisions in weather-dependent operations. One subscription sales contract is one performance obligation. Revenue is recognized over time.

Standard warranty period for products is one year and a few selected products have a longer standard warranty period. Standard warranty period for services is 6 or 12 months. Extended warranty is a separately sold and priced service over a separately agreed period. Revenue for extended warranty is recognized over time starting at the time of standard warranty expiration. Provision for warranty costs is recognized as described in Note 15, Provisions.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

Revenue recognition over time under IFRS 15 requires management judgment related to cost throughout the project delivery. When the outcome of a project cannot be estimated reliably, project costs are recognized as

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

expenses in the same period when they arise and project revenues only to the extent of project costs incurred where it is probable that those costs will be recoverable. When it is probable that total costs necessary to complete the project will exceed total project revenue, the expected loss is recognized as an expense immediately.

Additionally, judgment is exercised in defining the timing of revenue recognition, estimating the probability of payments related to contracts with customers, defining performance obligations and combining contracts. Judgment related to all of these factors may have an impact on timing and/or amount of revenue recognized.

Disaggregation of revenue

Disaggregation of revenue is presented in Note 1, Reportable segments and Note 2, Geographical segments.

Payment terms

Payment terms vary based on geographical areas. In product, service and subscription sales business, the standard payment term is 30 days net, but in some areas prepayments are commonly used. Project invoicing is based on milestones and typically follows the general project delivery terms (where 30% is advance payment, 60% against delivery documents and 10% after site acceptance test) or terms as per contract. In project business the most common payment terms are letter of credit or as per contract.

Vaisala takes advantage of IFRS 15 practical expedient related to the significant financing component. In those cases, in which Vaisala expects, at contract inception, that the period between when Vaisala transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, Vaisala does not adjust the promised amount of consideration for the effects of a significant financing component. Additionally, financing component is considered only if significant prepayment is received over one year in advance before related delivery.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers included in the statement of financial position.

Assets and liabilities related to contracts with customers

EUR million	Dec 31, 2025	Dec 31, 2024
Trade receivables	79.4	86.2
Contract assets	44.5	31.7
Contract liabilities	36.8	27.9

Contract assets include the balance of project, service and subscription sales related revenue recognized but not yet invoiced.

Most of project revenue is recognized after the product manufacturing as percentage of completion increases and most of the performance obligation is satisfied. According to general project delivery terms, majority of project is invoiced before the delivery. Therefore, the amount of contract assets is typically at its highest between product manufacturing phase of the project and delivery of the product to the customer. For services and subscription sales, which are satisfied over time, the customer is mainly invoiced in advance and only in some cases in arrears after the customer has received or consumed the service. Arrears invoicing generates contract asset balance as revenue is recognized before invoicing.

Contract liabilities include the balance of projects, products, services and subscription sales invoiced but revenue not yet recognized as well as customer payments related to contracts not yet invoiced. Project-related contract liabilities often arise in the early stages of a project, when the prepayment has been invoiced, but the project is only at an early stage and there is none or little revenue recognized under percentage of completion method. Services and subscription sales, which are recognized over time, are often invoiced in advance and therefore contract liability is generated in the beginning of service period. For products and services, which are recognized at a point in time, contract liability is generated when customer has been invoiced, but performance obligation has not been satisfied and consequently revenue has not been recognized.

In 2025, Vaisala recognized EUR 14 (15) million revenue that was included in the contract liability balance at the beginning of the financial year.

At the end of financial year 2025, the order book was EUR 185.8 (215.0) million, of which the performance obligations that were unsatisfied or partially unsatisfied amounted to EUR 184.8 (213.9) million and the amount related to lease income was EUR 1.0 (1.1) million. Of the performance obligations that were unsatisfied or partially unsatisfied EUR 139.4 (163.5) million is estimated to be recognized as revenue in 2026 and EUR 45.4 (50.4) million is estimated to be recognized later. The whole order book related to lease agreements is estimated to be recognized as revenue in 2026.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

4. OTHER OPERATING INCOME AND EXPENSES

Other operating income

EUR million	2025	2024
Indemnities	-	0.3
Gain on the disposal of tangible assets	0.1	0.0
Gain on items related to business combinations	0.6	-
Other	0.0	0.3
Total	0.7	0.6

Other operating expenses

EUR million	2025	2024
Loss on the disposal of tangible assets	-	0.0
Total	-	0.0

Other operating income and expenses, net	0.7	0.6
---	------------	------------

5. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

Personnel expenses

EUR million	2025	2024
Salaries	194.2	183.8
Share-based payments	4.2	2.5
Social costs	18.6	16.4
Pensions		
Defined benefit plans	-0.0	0.2
Defined contribution plans	23.7	22.3
Total	240.6	225.3

Personnel expenses by function

EUR million	2025	2024
Procurement and production	73.0	67.6
Sales, marketing and administration*	113.4	107.1
Research and development*	54.2	50.7
Total	240.6	225.3

*) A classification error identified in the note Personnel expenses by function in the 2024 consolidated financial statements has been corrected by restating the comparative period as follows:

- Procurement and production: The amount presented in the 2024 financial statements is EUR 65.5 million, and the restated comparative amount is EUR 67.6 million.
- Sales, marketing and administration: The amount presented in the 2024 financial statements is EUR 96.2 million, and the restated comparative amount is EUR 107.1 million.
- Research and development: The amount presented in the 2024 financial statements is EUR 63.6 million, and the restated comparative amount is EUR 50.7 million.

These corrections have no impact on the group's statement of income, statement of financial position or cash flow statement; corrections affect only the functional presentation of personnel expenses.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Personnel, average by business area

Persons	2025	2024
Industrial Measurements	671	636
Weather and Environment	935	871
Other operations	881	862
Total	2,486	2,368

Personnel, average by geographical area

Persons	2025	2024
Americas	393	367
APAC	188	178
EMEA (excluding Finland)	308	280
Finland	1,597	1,544
Total	2,486	2,368

Information on share-based payments is disclosed in Note 7, Share-based payments.

Information on key management compensation is disclosed in Note 28, Related party transactions.

6. PENSION OBLIGATIONS

Accounting principles

The group has several pension plans around the world based on local practices. These pension schemes are classified either as defined contribution or as defined benefit plans. In defined contribution plans expenses are recognized in the statement of income on an accrual basis. TyEL pensions managed in insurance companies are defined contribution plans.

In defined benefit pension plans, liability to be recognized is the net amount of the present value of the defined benefit obligation in the end of the financial year and the fair value of the plan assets. The defined benefit obligation is calculated by actuaries independent of Vaisala and it is based on the projected unit credit method in which the estimated future cash flows are discounted to their present value using the interest rates approximating high quality corporate bonds. Pension costs are recognized in the statement of income on an accrual basis over years of service. Actuarial gains and losses are recognized in statement of comprehensive income.

Defined benefit plans

The defined benefit plans are in the parent company. The additional pension coverage of parent company personnel was arranged by Vaisala Pension Fund that was closed on January 1, 1983. The pension fund liability was transferred to a pension insurance company on December 31, 2005 and the fund was dissolved in 2006. The company retains an obligation under IAS 19 for the future index increases in terms of individuals covered by the Pension Fund who have been previously employed by the company. On December 31, 2025, there were no individuals covered by the Pension Fund employed by the company.

Defined benefit pension liability

EUR million	2025	2024
Fair value of funded obligations	3.0	3.2
Fair value of assets	-2.5	-2.7
Net liability in the statement of financial position at Dec 31	0.5	0.5

Post-employment benefits totaled EUR 2.1 (2.1) million in the balance sheet as of December 31, 2025. The amount includes the defined benefit plan recognized in the parent company amounting to EUR 0.5 (0.5) million and pension obligations recognized in other group companies amounting to EUR 1.6 (1.6) million.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Amounts recognized in the statement of income and the statement of other comprehensive income

EUR million	2025	2024
Current service cost	-	-
Interest	0.0	0.0
Expense recognized in the statement of income	0.0	0.0
Net actuarial gain and loss	-0.0	-0.0
Total recognized in the statement of income and the statement of other comprehensive income	0.0	0.0

Pension costs in the statement of income have been recognized in sales, marketing and administrative costs. The actuarial gains and losses in the above table are excluding the impact of deferred taxes. In the consolidated statement of comprehensive income, the actuarial gains and losses include the impact of deferred taxes.

Present value of obligation

EUR million	2025	2024
Changes in the present value of obligation		
Present value of obligation Jan 1	3.2	3.4
Current service cost	-	-
Interest cost	0.1	0.1
Remeasurements		
Actuarial gain (-) / loss (+) arising from changes in financial assumptions	-0.0	0.1
Experience adjustment	0.0	-0.2
Benefits paid	-0.3	-0.3
Present value of obligation Dec 31	3.0	3.2

Changes in the fair value of plan assets

EUR million	2025	2024
Fair value of plan assets Jan 1	2.7	2.7
Interest income on assets	0.1	0.1
Remeasurements		
Net return on plan assets	-0.0	-0.1
Benefits paid	-0.3	-0.3
Contributions	0.0	0.2
Fair value of plan assets Dec 31	2.5	2.7

Changes of liabilities presented in the statement of financial position

EUR million	2025	2024
Liabilities Jan 1	0.5	0.8
Expense (+) / income (-) recognized in statement of income	0.0	0.0
Total recognized in other comprehensive income	-0.0	-0.1
Contributions paid	-0.0	-0.2
Liabilities Dec 31	0.5	0.5

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Actuarial assumptions used

	2025	2024
Discount rate, %	3.25	3.00
Rate of salary increase, %	-	-
Rate of inflation, %	1.95	1.90
Annual adjustments to pensions, %	2.19	2.14

Sensitivity of the net liability changes in the principal assumptions

Assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	1.91 % decrease	1.98 % increase
Pension increase rate	0.25%	12.73 % increase	12.49 % decrease

Assumption	Increase by one year	Decrease by one year
Life expectancy at birth	4.95 % increase	4.71 % decrease

The sensitivity analyses presented above are based on the assumption that if one assumption changes, all other assumptions remain unchanged. In practice, this is unlikely, and changes in some assumptions may correlate with each other. The sensitivity of defined benefit obligation to changes in significant actuarial assumptions has been calculated using the same method as that used to calculate the pension liability recognized in the statement of financial position.

7. SHARE-BASED PAYMENTS

Accounting principles

Group's share-based payments are related to share-based incentive plans. The related payment is net amount in shares after taxes have been deducted from the amount paid in shares. Share-based incentive plan including a net settlement feature, is treated in its entirety as an equity-settled share-based payment transaction.

Equity-settled share-based payment transactions are measured at fair value at the grant date, and those are not remeasured. Fair value of the grant date is recognized as costs in the statement of income and as additions to equity during the vesting period.

Other than market conditions are not taken into account when estimating the fair value at the grant date. Instead, other than market conditions are taken into account by adjusting the expensed number of equity instruments that are expected to vest. In terms of other than market conditions, cost is measured corresponding to the value of share (Vaisala's series A) closing price on the grant of the share-based incentive plan less expected dividends. Satisfaction of these conditions are estimated at each reporting date and updated whenever changes occur. The effect of changes is recognized in the statement of income.

Market conditions are taken into account when estimating the fair value of the equity-settled share-based payment transaction at the grant date. Expense is recognized irrespective of whether that market condition is satisfied, if service condition and other than market conditions are satisfied. In terms of market conditions (total shareholder return, TSR) a model based the probability-weighted values (Monte Carlo simulation) is used to estimate the fair value at the grant date.

Share-based incentive plans

Share-based incentive plans are targeted to the Group key employees. The performance criteria of the performance share plans are based on the development of the total shareholder return (TSR) and the group's profitability during the three-year plan period. Matching share plan consists of matching periods as decided by the Boards of Directors and the participants are given an opportunity to receive matching shares for the predetermined personal investment in Vaisala's series A shares. Restricted share plan consists of vesting periods as decided by the Board of Directors and the participants are given an opportunity to receive a pre-determined number of restricted shares. The rewards are paid partly in Vaisala's series A shares and partly in cash. The cash portion covers taxes and tax-related costs arising from the reward to a key employee. No reward is paid if a key employee's employment or service ends before the reward payment date. Vaisala's Board of Directors requires that the President and CEO and each member of the Management Group retains his/her ownership of shares received under this plan until the value of his/her ownership in Vaisala corresponds to at least his/her annual gross base salary.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

On December 17, 2020, the Board of Directors resolved for a performance share-based incentive plan 2021–2023. On March 1, 2024, the reward corresponding to 97,517 series A shares, 54% of the maximum, was paid to 43 key employees. Closing price of Vaisala's series A share was EUR 32.10 on the grant date of the incentive plan.

On March 1, 2024, the reward corresponding to 2,465 series A shares was paid related to performance share-based incentive plans 2022–2024 and 2023–2025.

On February 17, 2022, the Board of Directors resolved for three share-based incentive plans.

Performance share-based incentive plan was resolved for the period 2022–2024. On March 5, 2025 the reward corresponding to 38,106 series A shares, 24% of maximum, was paid to 46 key employees. Closing price of Vaisala's series A share was EUR 41.45 on the grant date of the incentive plan. In addition, on March 5, 2025, a total of 14,228 series A shares were conveyed without consideration to the employees participating in the performance share-based incentive plans 2023–2025 and 2024–2026.

Matching share-based incentive plan was resolved for the period 2022–2026 and shares are earned in matching periods lasting for 12 to 36 months. On May 12, 2025, the reward corresponding to 17,884 series A shares was paid to six key employees participating in the matching share unit plan 2022–2026 under the terms and conditions of the plan.

Restricted share-based incentive plan was resolved for the period 2022–2026 and shares are earned in vesting periods lasting for 12 to 36 months. The expenses of the restricted share plan are accrued to the vesting period. On June 5, 2025 the reward corresponding to 1,500 series A shares, and on July 9, 2025 the reward corresponding to 2,000 series A shares were paid to the persons participating in restricted share unit plan 2022–2026 under the terms and conditions of the plan.

On February 15, 2023, the Board of Directors resolved for a performance share-based incentive plan 2023–2025 for approximately 60 key employees. The reward will be paid in spring 2026. The maximum amount of this plan originally corresponded to 222,100 series A shares. The expenses of this plan are accrued from May 2023 to March 2026. Closing price of Vaisala's series A share was EUR 38.15 on the grant date of the incentive plan.

On February 13, 2024, the Board of Directors resolved for a performance share-based incentive plan 2024–2026 for approximately 65 key employees. The reward will be paid in spring 2027. The maximum amount of this plan originally corresponded to 295,000 series A shares. The expenses of this plan are accrued from May 2024 to March 2027. Closing price of Vaisala's series A share was EUR 35.00 on the grant date of the incentive plan.

On February 17, 2025, the Board of Directors resolved for a performance share-based incentive plan 2025–2027 for approximately 70 key employees. The reward will be paid in spring 2028. The maximum amount of this plan originally corresponded to 220,000 series A shares. The expenses of this plan are accrued from May 2025 to March 2028. Closing price of Vaisala's series A share was EUR 49.95 on the grant date of the incentive plan.

In 2025, expenses related to share-based incentive plans totaled EUR 4.2 (2.5) million.

8. RESEARCH AND DEVELOPMENT EXPENDITURE

⌘ Accounting principles

Research and development expenditure is recognized as costs in the financial year in which they incur, except for machinery and equipment acquired for research and development purposes, which are capitalized and depreciated on a straight-line basis.

According to IAS 38 no intangible asset arising from research shall be recognized and if an entity cannot distinguish the research phase from the development phase of an internal project, the entity treats the expenditure as if it were incurred in research phase only. According to IAS 38, an intangible asset is recognized in the statement of financial position only when it is probable that the expected future economic benefits will flow to the entity.

Vaisala does not capitalize costs related to the development of new products as it is not possible to distinguish the research phase of an internal project that aims to create an asset from its development phase. In addition, there is significant uncertainty in the amount and timing of future returns from the new products before the products enter the market.

The statement of income includes research and development costs of EUR 68.3 (68.6) million in 2025.

9. FINANCIAL INCOME AND EXPENSES

⌘ Accounting principles

Exchange rate differences resulting from settlement of monetary items or from presentation of items in the financial statements at different exchange rates from which they were originally recognized during the financial period or presented in the previous financial statements, are recognized as financial income or expenses in the financial period in which they arise.

All derivative financial contracts are initially recognized at cost and subsequently remeasured at their fair value. Derivative financial contracts are valued at their fair value using the market prices of derivative financial contracts at the closing date of the financial year. Unrealized and realized gains and losses arising from changes in the fair value are recognized in the statement of income in 'financial income and expenses' in the period in which they arise.

Interest income and expenses related to financial assets and liabilities at amortized cost are recognized over time. Principles related to interest expenses related to lease liabilities are presented in note 17, Leases.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Financial income

EUR million	2025	2024
Interest income	0.9	2.2
Other financial income	0.0	0.0
Gains arising from changes in fair values of derivative financial contracts	7.2	1.1
Foreign exchange gains	4.8	6.1
Total	12.9	9.4

Financial expenses

EUR million	2025	2024
Interest expenses	3.1	2.1
Interest expenses on lease liabilities	1.1	0.6
Other financial expenses*	1.4	0.2
Losses arising from changes in fair values of derivative financial contracts	0.2	4.1
Foreign exchange losses	15.2	4.8
Total	21.0	11.8

Financial income and expenses, net -8.2 -2.4

* Other financial expenses include EUR 0.9 million arising from the discounting of acquisition related contingent consideration liabilities (2024: no financial expenses arising from the discounting of acquisition related contingent consideration liabilities.).

Foreign exchange gains and losses include gains and losses mainly from revaluation of cash and cash equivalents, trade and other receivables, internal loans as well as trade and other payables.

10. INCOME TAXES

Accounting principles

The group tax expense includes taxes of group companies based on taxable profit for the financial year, tax adjustments for previous years and changes in deferred taxes. Taxes are recognized in the consolidated statement of income except when they are related with items recognized in other comprehensive income or directly in shareholder's equity. Current taxes are calculated on the taxable corporate income based on the tax rates enacted or substantively enacted for each jurisdiction by the end of the financial year. Taxes are adjusted for the taxes of previous financial periods, if applicable.

Deferred taxes are calculated for all temporary differences between the carrying amount of an asset or a liability and its tax base, and those are measured with enacted or substantively enacted tax rates for each jurisdiction by the end of the financial year. Deferred tax assets are recognized to the extent that it is probable that these can be utilized against future taxable profits.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

Defining income taxes and deferred tax assets and liabilities as well as to what extent deferred tax assets may be recognized require management judgment. Group is subject to income taxation in several jurisdictions, in which interpretation of tax legislation may require management judgment and uncertainty may relate to the applied interpretations. Each uncertain tax treatment is considered separately or together depending on which approach predicts the uncertainty the best way. All these effects of uncertainties are reflected in the tax accounting when it is not probable that the tax authorities or appeal courts will accept treatments. Group follows all tax legislation in its operating countries and has limited tax exposure to transactions between group entities located in different jurisdictions.

Management assumptions and estimates are needed especially in recognizing deferred tax assets related to tax losses carried forward. Key assumptions relate to the facts that recoverability periods for tax losses carried forward will not change and enacted tax laws and rates remain unchanged in the near future. When an entity has a history of recent losses the deferred tax asset arising from unused tax losses is recognized only to the extent that there are sufficient taxable temporary differences or there is convincing evidence that sufficient future taxable profit will be generated. At each balance sheet date, the expected utilization of deferred tax assets related to unused tax losses are assessed while considering the likelihood of a) expected future taxable profits including availability of tax credits, b) identifiable causes to unused tax losses to be unlikely recurred c) available tax planning opportunities.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Income taxes

EUR million	2025	2024
Tax based on taxable income for the financial year	16.2	19.9
Taxes from previous financial years	1.7	0.2
Change in deferred tax assets and liabilities	-0.5	-3.2
Total	17.4	17.0

Reconciliation statement between the statement of income tax item and taxes calculated at the tax rate of the group country of domicile

EUR million	2025	2024
Result before taxes	77.1	80.8
Taxes calculated at the Finnish tax rate	15.4	16.2
Effect of foreign subsidiaries' tax rates	1.4	1.8
Non-deductible expenses	0.4	0.4
Tax credits	-0.6	-0.8
Deductible expenses not included in the accounting profit	-0.2	-1.0
Adjustments for current tax of prior periods	1.7	0.2
Other	-0.8	0.3
Total	17.4	17.0
Effective tax rate	22.5%	21.1%

Vaisala has not any carry forward tax losses for which deferred tax assets have not been recognized as of December 31, 2025 and December 31, 2024.

Deferred taxes in the statement of financial position

EUR million	2025	2024
Deferred tax assets	14.3	12.7
Deferred tax liabilities	-7.6	-5.2
Total	6.7	7.4

Gross change in deferred taxes recognized in the statement of financial position

EUR million	2025	2024
Deferred taxes Jan 1	7.4	4.9
Items recognized in the statement of income	0.5	3.1
Effect of business combinations	-0.7	-0.6
Translation differences	-0.3	0.0
Items recognized in the statement of comprehensive income	-0.1	0.0
Deferred taxes Dec 31	6.7	7.4

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Changes in deferred taxes during 2025

EUR million	Jan 1, 2025	Reclassification	Recognized in the statement of income	Translation differences	Recognized in the statement of comprehensive income	Effect of business combinations	Dec 31, 2025
Deferred tax assets							
Internal margin of inventories, intangible assets and property, plant and equipment	0.9	-	0.4	-	-		1.3
Employee benefits and share-based payments	2.4	-	0.3	-0.2	-0.1	-	2.5
Unused tax losses	1.3	-	1.0	-0.1	-	-	2.2
Timing difference of amortization on intangible assets and depreciation on property, plant and equipment	11.9	-	-2.2	-0.5	-	-	9.1
Other temporary timing differences	2.8	-	-0.0	-0.1	-	-	2.7
Netted against deferred tax liabilities	-6.6	-	3.2	-	-	-	-3.4
Total	12.7	0.0	2.6	-0.9	-0.1	0.0	14.3
Deferred tax liabilities							
Timing difference of amortization on intangible assets and depreciation on property, plant and equipment	11.4	-	-0.7	-0.6	-	0.7	10.9
Other	0.5	-	-0.4	-0.0	-	-	0.0
Netted against deferred tax assets	-6.6	-	3.2	-	-	-	-3.4
Total	5.2	0.0	2.2	-0.6	0.0	0.7	7.6
Deferred tax assets, net	7.4	0.0	0.5	-0.3	-0.1	-0.7	6.7

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Changes in deferred taxes during 2024

EUR million	Jan 1, 2024	Reclassification	Recognized in the statement of income	Translation differences	Recognized in the statement of comprehensive income	Effect of business combinations	Dec 31, 2024
Deferred tax assets							
Internal margin of inventories, intangible assets and property, plant and equipment	1.3	-	-0.3	-	-	-	0.9
Employee benefits and share-based payments	2.7	-	-0.3	0.0	0.0	-	2.4
Unused tax losses	1.5	-	-0.2	0.0	-	-	1.3
Timing difference of amortization on intangible assets and depreciation on property, plant and equipment	4.0	-0.3	4.8	0.0	-	3.3	11.9
Other temporary timing differences	2.5	0.0	0.3	0.0	-	-	2.8
Netted against deferred tax liabilities	-4.2	-	-2.4	-	-	-	-6.6
Total	7.8	-0.3	1.9	0.0	0.0	3.3	12.7
Deferred tax liabilities							
Timing difference of amortization on intangible assets and depreciation on property, plant and equipment	6.6	-0.3	1.1	0.0	-	3.9	11.4
Other	0.4	0.0	0.0	0.0	-	0.0	0.5
Netted against deferred tax assets	-4.2	-	-2.4	-	-	-	-6.6
Total	2.9	-0.3	-1.2	0.0	0.0	3.9	5.2
Deferred tax assets, net	4.9	0.0	3.1	0.0	0.0	-0.6	7.4

11. EARNINGS PER SHARE

Accounting principles

Earnings per share is calculated by dividing the result for the period attributable to the parent company's shareholders by weighted average number of issued shares during the financial year. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the financial year with the diluted effect of potential shares from the share-based payments.

Earnings per share

	2025	2024
Result attributable to the shareholders of the parent company, EUR million	59.8	63.7
Weighted average number of shares outstanding, 1,000 pcs	36,289	36,285
Effect of share-based incentive plans, 1,000 pcs	136	104
Weighted average diluted number of shares, 1,000 pcs	36,425	36,388
Earnings per share, EUR	1.65	1.76
Diluted earnings per share, EUR	1.64	1.75

Net working capital

12. TRADE RECEIVABLES AND OTHER RECEIVABLES

Accounting principles related to trade receivables and other receivables are presented in Note 21, Financial assets and liabilities.

Trade receivables and other receivables

EUR million	2025	2024
Trade receivables*	79.5	86.7
Bank Acceptance Drafts	2.1	4.5
Advances paid	1.1	1.3
Value-added tax receivables	4.8	6.9
Other receivables**	1.6	2.4
Derivative financial contracts	0.4	0.1
Other prepaid expenses and accrued income**	9.5	9.0
Total	99.0	111.0

*¹ In 2025, trade receivables included EUR 0.1 (0.5) million lease receivables.

**² Other receivables and other prepaid expenses and accrued income include mainly grant related receivables as well as purchases and expenses related accruals.

The fair value of trade and other receivables is, in all material respects, equivalent to their carrying amounts.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Expected credit losses of trade receivables, Dec 31, 2025

EUR million	Trade receivables, gross amount	Credit loss allowance	Trade receivables, net amount
Current	52.4	0.4	52.0
Due less than 90 days	21.9	0.1	21.9
Due 91–180 days	1.7	0.5	1.2
Due over 180 days	4.1	1.8	2.3
Credit loss allowance other than those based on age analysis	2.2	0.1	2.1
Total	82.3	2.8	79.5

Expected credit losses of trade receivables, Dec 31, 2024

EUR million	Trade receivables, gross amount	Credit loss allowance	Trade receivables, net amount
Current	63.4	0.2	63.2
Due less than 90 days	16.8	0.1	16.7
Due 91–180 days	1.5	0.3	1.1
Due over 180 days*	-0.2	0.4	-0.6
Credit loss allowance other than those based on age analysis	7.4	1.1	6.3
Total	88.8	2.1	86.7

*1 Due over 180 days contains unallocated payments and credit notes, which have not been included in calculation of the credit loss allowance.

Reconciliation of credit loss allowance of trade receivables

EUR million	2025	2024
Opening balance for credit loss allowance on Jan 1	2.1	1.2
Change in credit loss allowance recognized in profit or loss during the financial year, net	1.2	1.1
Receivables recognized as final credit losses during the financial year due to uncollectability	-0.3	-0.2
Exchange rate differences	-0.1	0.0
Total	2.8	2.1

Credit losses and related reversals arising from trade receivables recognized for the financial year amounted to EUR -1.2 (-1.1) million.

Trade receivables by currency

EUR million	2025	2024
EUR	36.0	32.9
USD	25.2	27.5
GBP	4.9	5.3
JPY	4.6	5.4
AUD	1.1	0.6
CNY	2.1	3.9
CAD	1.8	2.6
KWD	3.1	8.3
Others	0.7	0.3
Total	79.5	86.7

13. INVENTORIES

Accounting principles

Inventories are stated at the lower of costs incurred on procurement and conversion on standard cost basis (cost) or net realizable value. Standard cost for materials and supplies includes the material cost. Standard cost for work in progress manufactured by Vaisala includes, in addition to material costs direct labor, machine costs and a proportion of production overhead. Standard cost for work in progress that is customized for Vaisala at the acquisition date, includes material costs. Standard cost for finished goods includes, in addition to material costs direct labor, machine costs and a proportion of production overhead. An allowance is recognized for excess inventory and obsolescence.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

Allowance for inventory is recognized for possible excess, obsolescence and decrease in net realizable value below inventory cost. Estimates and judgment are required in determining the value of the allowance for excess and obsolete inventory. Management analyses estimates of demand and determines allowance for excess and obsolete inventory. Possible changes in the assumptions may cause revaluation of inventory valuation in the future periods.

Inventories

EUR million	2025	2024
Materials and supplies	10.1	13.7
Work in progress	45.9	40.2
Finished goods	4.9	3.9
Total	60.8	57.8

The cost of inventories recognized in the statement of income as an expense corresponding to net sales was EUR 126.6 (125.1) million.

Write-offs and excess and obsolescence allowances for slow moving and obsolete inventory recognized during the financial year amounted to EUR 1.2 (1.9) million.

14. TRADE PAYABLES AND OTHER LIABILITIES

Accounting principles

Due to the short maturity of trade payables and other liabilities the carrying amount is considered to be the fair value. Trade and other payables are classified as current liabilities if they are due within 12 months from the balance sheet date or are to be settled within the normal operating business cycle. Accounting principles for derivative financial contracts are presented in note 21, Financial assets and liabilities.

Trade payables and other liabilities

EUR million	2025	2024
Trade payables	26.2	26.9
Personnel cost accruals	47.4	48.2
Derivative financial contracts	0.1	1.5
Other accrued expenses and deferred income*	7.3	11.7
Other current liabilities*	8.2	7.4
Total	89.2	95.7

* Other current liabilities and other accrued expenses and deferred income include mainly personnel expenses related liabilities, value added tax liabilities, accrued interests as well as purchases and expenses related accruals.

Trade payables arise from ordinary course of business, and they relate to purchases of inventories, intangible and tangible assets and other goods and services. Personnel cost accruals are mainly related to bonuses and unused vacations.

15. PROVISIONS

⌘ Accounting principles

A provision is recognized when the group has a present legal or constructive obligation arising from a past event, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of reporting period. If the effect of the time value of money is material, the amount of provision is the present value of the expenditure expected to be required to settle the obligation. The discount factor used in calculating the present value is selected so that it reflects the market view of the time value of money and the risks related to the obligations at the time of examination.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The amount of provisions is reviewed at end of each reporting period and the amount is adjusted to reflect the current best estimate. A provision is reversed when the probability of financial settlement has been removed. A change in provision is recognized in the same line item of the statement of income in which the provision was originally recognized.

Provisions can relate to restructuring of operations, loss-making contracts, warranties, legal disputes and other commitments.

A restructuring provision is recognized when a detailed formal plan for restructuring exists and the company has started to implement the plan or has announced it to those affected by it. Restructuring provisions include mainly lease termination penalties and redundancy payments.

A provision for a loss-making contract is recognized when unavoidable costs of meeting the obligation exceed the economic benefits expected to be received from the contract.

A warranty provision covers the cost of repairing or replacing the products. The warranty provision is based on past experience and an estimate of future costs.

Non-current provisions

EUR million	2025	2024
Provisions Jan 1	0.6	0.4
Increase in provisions	0.2	0.3
Used provisions	-0.0	-0.1
Provisions Dec 31	0.8	0.6

Current provisions

EUR million	2025	2024
Provisions Jan 1	2.7	2.5
Increase in provisions	0.7	0.3
Used provisions	-0.1	-0.2
Provisions Dec 31	3.3	2.7

In 2025 and 2024 provisions related to warranties and other contractual commitments.

Intangible and tangible assets

16. INTANGIBLE AND TANGIBLE ASSETS

Accounting principles

Goodwill

Goodwill represents the excess of the consideration transferred of an acquisition over the fair value of the group's share of the net assets of the acquired entity at the date of acquisition. Goodwill is calculated in the currency of the operating environment of the acquired entity. If the consideration transferred is lower than the net asset value of the acquired entity, the difference is recognized in the statement of income. Goodwill is not amortized but tested annually for possible impairment and whenever there is an indication that the value may be impaired. For this purpose, goodwill has been allocated to cash-generating units.

As of January 1, 2025 following the change in the composition of Vaisala Leadership Team Vaisala has three operating segments resulting also in three cash-generating units for the purposes of impairment testing: Industrial Measurements, Weather, Energy and Environment and Xweather business areas.

Until December 31, 2024 goodwill was allocated to former Weather and Environment cash-generating unit. Due to the change in the reporting structure, goodwill from the business combinations until December 31, 2024 has been reallocated between cash-generating units affected; Weather, Energy and Environment and Xweather. Goodwill from the past combinations has been reallocated to Weather, Energy and Environment or Xweather cash-generating unit benefiting from the synergies of the combination or in case combination benefits both cash-generating units using a relative value approach.

Goodwill is valued at acquisition cost less impairment losses. Impairment losses are recognized in the statement of income.

Technology-based, marketing-related and customer-related intangible assets

Intangible assets identified in connection with business combinations are measured at the fair value at the acquisition date. In business combinations consideration transferred has been allocated to technology-based, marketing-related and customer related intangible assets. Initial measurement of technology-based, marketing-related and customer related intangible assets has been prepared by applying income and cost approach method. Intangible assets identified in connection with acquisitions are amortized over their delivery times or estimated useful lifetimes. Marketing-related intangible assets include mainly trademarks identified in connection with business combinations.

Other intangible assets

Other intangible assets include mainly patents, trademarks and licenses. Other intangible assets are recognized initially at acquisition cost and amortized using the straight-line method over their useful lifetime. Intangible assets that have an indefinite useful lifetime are not amortized but are tested annually for impairment. The carrying amount of these intangible assets is not material.

Estimated useful lifetimes for intangible assets are:

Technology-based intangible assets	5–10 years
Marketing-related intangible assets	3–10 years
Customer-related intangible assets	3–20 years
Intangible rights	3–20 years
Software licenses	3–5 years
Other intangible assets	3–5 years

Property, plant and equipment

Property, plant and equipment comprise mainly land and buildings as well as machinery and equipment. The carrying amount of assets is based on original acquisition cost less accumulated depreciation as well as possible impairment losses. The cost of self-constructed assets includes materials and direct labor as well as a proportion of overhead costs attributable to construction labor. If a tangible asset consists of several parts which have different useful lifetimes, these parts are treated as separate assets. Accordingly, expenses relating to the renewal of a part are capitalized and the remaining part is recognized as an expense. Otherwise, expenditures that incur later are included in the carrying amount of the tangible assets only if it is probable that the future economic benefit connected with the asset is for the benefit of group and that the acquisition cost can be reliably determined. Other repair and maintenance expenses are recognized in the statement of income when realized.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Depreciation is calculated using the straight-line method and is based on the estimated useful lifetime of the asset. Land is not depreciated. Estimated useful lifetimes for assets are:

Buildings and structures	5–40 years
Machinery and equipment	3–10 years
Other tangible assets	3–8 years

The residual values, depreciation methods and useful lifetimes of the assets are reviewed, and adjusted if necessary, in connection with each financial statement to reflect changes in the expectations of future economic benefit. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset and are included in the operating result.

Public grants received for investments are recognized as a reduction in the carrying amounts of tangible assets. Thus, grants are recognized in the form of lower depreciation over the useful lifetime of the asset.

Impairment

At the end of each reporting period, the group reviews assets for any indication of impairment. The need for impairment is reviewed at cash-generating unit level, i.e. at the lowest level of units which are mainly independent of other units and whose cash flows are separate and highly independent from the cash flows of other corresponding units.

Impairment testing is performed, if there is an indication that the recoverable amount of the asset is lower than its carrying amount. Additionally, the recoverable amount is assessed annually for the following assets irrespective of whether there is indication of impairment: goodwill, intangible assets which have an indefinite useful lifetime, as well as incomplete intangible assets.

The recoverable amount is the higher of the asset's fair value less the cost arising from disposal and its value in use.

Estimated future cash flows are discounted to their present value using discount rates that reflect the average pre-tax cost of capital for the respective countries and industry (WACC = weighted average cost of capital). The special risks associated with these assets are also considered in the discount rates.

For an individual asset that does not independently generate future cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized as an expense when the carrying amount of the asset is greater than its recoverable amount. An impairment loss is reversed if there has been a change in the circumstances that led to the estimates and the recoverable amount of the asset has changed since the impairment loss was recognized. An impairment loss is not reversed more than the carrying amount of the asset (less depreciation) without an impairment loss recognized. Impairment losses recognized for goodwill are not reversed under any circumstances.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

In business combinations, IFRS 3 requires the acquirer to recognize an intangible asset separately from goodwill, if the recognition criteria are met. Recognition of an intangible asset at fair value requires management estimates of future cash flows. To the extent possible, management has used available market values as the basis for allocating costs to determine fair values. When this is not possible, which is typical especially for intangible assets, valuation is mainly based on the expectations on returns of the asset and its intended use in the business. Valuations are based on discounted cash flows and require management's estimates and assumptions about the future use of the assets and their effect on the financial position of the company. Changes in the focus and direction of the company's business operations may, in the future, result in changes in the original valuation. Goodwill is tested annually for impairment and indications of impairment of property, plant and equipment and intangible assets are assessed in accordance with the principles described above. The recoverable amounts of cash-generating units are determined using value in use calculations. Although management believes that the assumptions used are appropriate, the estimated recoverable amounts might differ materially from those realized in the future.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Intangible assets

EUR million	Goodwill	Marketing-related intangible assets	Technology-based intangible assets	Customer-related intangible assets	Other intangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2025	99.7	2.6	65.6	33.6	14.0	0.4	215.9
Translation difference	-5.5		-0.4	-1.7	-0.9	-0.0	-8.4
Increases					0.0	0.2	0.2
Business combinations			2.3	1.2			3.6
Decreases				-0.0	-0.3		-0.3
Transfers between items					0.3	-0.2	0.1
Acquisition cost Dec 31, 2024	94.2	2.6	67.5	33.2	13.1	0.4	211.0
Accumulated amortization and impairment Jan 1, 2025		0.0	35.9	15.1	13.0		64.0
Translation difference			-0.2	-0.1	-0.9		-1.2
Accumulated amortization of decreases and transfers					-0.3		-0.3
Amortization for the financial year		0.3	7.5	1.3	0.3		9.4
Impairment for the financial year							0.0
Accumulated amortization and impairment Dec 31, 2025		0.3	43.1	16.3	12.1		71.9
Carrying amount Dec 31, 2025	94.2	2.2	24.4	16.9	1.0	0.4	139.1

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Intangible assets

EUR million	Goodwill	Marketing-related intangible assets	Technology-based intangible assets	Customer-related intangible assets	Other intangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2024	45.9		42.2	16.8	27.8	0.4	133.0
Translation difference	1.7		0.2	0.2	0.6	0.0	2.7
Increases					0.2	0.2	0.4
Business combinations	52.1	2.6	23.2	16.6			94.5
Decreases					-14.7		-14.7
Transfers between items					0.2	-0.2	0.0
Acquisition cost Dec 31, 2024	99.7	2.6	65.6	33.6	14.0	0.4	215.9
Accumulated amortization and impairment Jan 1, 2024			29.5	14.3	26.8		70.6
Translation difference			0.1	0.0	0.5		0.6
Accumulated amortization of decreases and transfers					-14.7		-14.7
Amortization for the financial year		0.0	6.3	0.7	0.5		7.6
Impairment for the financial year							0.0
Accumulated amortization and impairment Dec 31, 2024		0.0	35.9	15.1	13.0		64.0
Carrying amount Dec 31, 2024	99.7	2.6	29.7	18.6	1.0	0.4	151.9

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Impairment testing

Vaisala assesses the value of goodwill, intangible assets which have an indefinite useful lifetime, as well as incomplete intangible assets for impairment annually and whenever there is an indication that the unit may be impaired. The recoverable amount of the cash-generating unit is based on value in use calculations and cash flows are based on three year forecasts approved by Vaisala management. In 2025, goodwill is allocated to Weather, Energy and Environment and Xweather cash-generating units. In 2024, goodwill was allocated to Weather and Environment cash-generating unit.

In Weather, Energy and Environment business area cash-generating unit the recoverable amount exceeds the carrying amount by EUR 298 million. Weather, Energy and Environment business area sales are expected to grow in average 2% next three years. Terminal growth rate is 2% (2%) and Weighted Average Cost of Capital is 10.7%. Key assumptions in impairment testing are net sales, profitability and discount rate. Vaisala's management has estimated it to be unlikely that any expected change in key assumptions would lead to carrying amount of the cash-generating unit exceeding the recoverable amount.

In Xweather business area cash-generating unit the recoverable amount exceeds the carrying amount by EUR 41 million. Xweather business unit sales are expected to grow in average 12% next three years. Terminal growth rate is 3% and Weighted Average Cost of Capital is 14.0%. Key assumptions in impairment testing are net sales, profitability and discount rate. Vaisala's management has estimated it to be unlikely that any expected change in key assumptions would lead to carrying amount of the cash-generating unit exceeding the recoverable amount.

In 2024, in Weather and Environment business area cash-generating unit the recoverable amount exceeded by EUR 322 million. Weather and Environment business area sales was expected to grow annually on average 7% during the next three years. Terminal growth rate was 2% and Weighted Average Cost of Capital was 10.0%. Key assumptions in impairment testing were net sales, profitability and discount rate. Vaisala's management estimated it to be unlikely that any expected change in key assumptions would lead to carrying amount of the cash-generating unit exceeding the recoverable amount.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Property, plant and equipment

EUR million	Land and waters	Buildings and structures	Machinery and equipment	Leased assets	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2025	4.8	110.1	98.2	3.4	0.0	12.7	229.3
Translation difference	-0.2	-3.3	-1.9	-0.1		-0.1	-5.6
Increases		0.5	5.2	0.3		15.3	21.2
Business combinations			1.8				1.8
Decreases		-0.2	-4.6				-4.8
Transfers between items		8.2	7.0			-15.2	-0.1
Acquisition cost Dec 31, 2025	4.6	115.3	105.7	3.6	0.0	12.6	241.8
Accumulated depreciation and impairment Jan 1, 2025		55.8	66.5	1.4			123.7
Translation difference		-1.0	-1.5	-0.0			-2.5
Accumulated depreciation of decreases and transfers		-0.2	-4.5				-4.6
Depreciation for the financial year		4.9	9.0	0.8			14.7
Impairment for the financial year				0.2			0.2
Transfers between items							0.0
Accumulated depreciation and impairment Dec 31, 2025		59.4	69.6	2.3			131.4
Carrying amount Dec 31, 2025	4.6	55.9	36.0	1.3	0.0	12.6	110.4

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Property, plant and equipment

EUR million	Land and waters	Buildings and structures	Machinery and equipment	Leased assets	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2024	4.7	101.4	90.6	2.0	0.1	7.5	206.3
Translation difference	0.1	1.7	0.8	0.0		0.0	2.6
Increases		3.6	3.4	1.4		14.6	22.9
Business combinations			0.2				0.2
Decreases		-1.2	-1.5			-0.1	-2.8
Transfers between items		4.6	4.7	0.0	-0.1	-9.2	0.0
Acquisition cost Dec 31, 2024	4.8	110.1	98.2	3.4	0.0	12.7	229.3
Accumulated depreciation and impairment Jan 1, 2024		52.0	58.8	0.5			111.4
Translation difference		0.5	0.7	0.0			1.1
Accumulated depreciation of decreases and transfers		-1.2	-1.4				-2.6
Depreciation for the financial year		4.4	8.4	0.5			13.4
Impairment for the financial year				0.4			0.4
Transfers between items			0.0	0.0			0.0
Accumulated depreciation and impairment Dec 31, 2024		55.8	66.5	1.4			123.7
Carrying amount Dec 31, 2024	4.8	54.4	31.7	2.0	0.0	12.7	105.6

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Depreciation, amortization and impairment by function

EUR million	2025	2024
Procurement and production	6.6	6.1
Sales, marketing and administration	16.1	13.7
Research and development	1.5	1.4
Total	24.3	21.3

Depreciation, amortization and impairment by asset group 2025

EUR million	Depreciation and amortization	Impairment	Total
Technology-based intangible assets	7.5		7.5
Marketing-related intangible assets	0.3		0.3
Customer-related intangible assets	1.3		1.3
Other intangible assets	0.3		0.3
Buildings and structures	4.9		4.9
Machinery and equipment	9.0		9.0
Leased assets	0.8	0.2	1.0
Total	24.1	0.2	24.3

Depreciation, amortization and impairment by asset group 2024

EUR million	Depreciation and amortization	Impairment	Total
Technology-based intangible assets	6.3		6.3
Marketing-related intangible assets	0.0		0.0
Customer-related intangible assets	0.7		0.7
Other intangible assets	0.5		0.5
Buildings and structures	4.4		4.4
Machinery and equipment	8.4		8.4
Leased assets	0.5	0.4	0.9
Total	20.9	0.4	21.3

17. LEASES

Leases as lessee

📄 **Accounting principles**

Vaisala acts as a lessee and its lease contracts consist mainly of offices, other premises, land area, apartments and cars.

Majority of Vaisala's lease contracts are fixed-term arrangements without one-sided extension or termination options and thus the lease term is defined based on the duration of the contract. If an arrangement includes extension, termination or purchase option management estimates the probable lease term for each arrangement based on an understanding of the business needs.

A contract may include both a lease component and other components (such as a service fee), for which the contract consideration is allocated on the basis of relative separate prices. Other components are excluded from IFRS 16 calculation, except for service fees for car leases, which are included in the lease component.

For leases, right-of-use asset and corresponding lease liability are recognized in the statement of financial position.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

The cost of initial measurement of the right-of-use asset comprises the following items:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received (such as rent-free period);
- any initial direct costs incurred by the lessee; and
- the potential costs of restoring the underlying asset

Right-of-use assets are tested for impairment as described in Note 16, Intangible and tangible assets.

Subsequently right-of-use asset is measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the future lease payments discounted by incremental borrowing rate. Incremental borrowing rate is the rate of interest that Vaisala would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Subsequently, in valuation of lease liability effective interest rate method is applied, according to which lease liability is recognized at amortized cost and interest expense is accrued over the lease term.

Lease liabilities include the net fair value of the following payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Leases based on extension options that are reasonably certain to be exercised are also included in the liability.

Subsequently, the amount of lease liability is affected by, among other things, the interest accrued by the lease liability, the leases paid, the index increases in leases and the effects of changes in contract.

Depreciation and impairments of right-of-use assets, interest on lease liabilities and items arising from contractual changes are recognized in the consolidated statement of income.

Accounting principles requiring management judgment and the main uncertainty factors relating to estimates

The application of IFRS 16 in the situations, in which Vaisala acts as a lessee, requires management to consider the duration of the lease term if there is an option for extension, termination or purchase. When evaluating the likelihood of the option being exercised and, therefore, the duration of the lease term, management takes into account all known facts and circumstances that create a financial incentive to exercise, or not to exercise, the option on a contractual basis.

Management's estimates of the business needs and hence the likelihood of the exercise of various options are based on known short- and long-term strategies and action plans and on the possible reorganization plans and investment decisions based on them. When evaluating the likelihood of the exercise of options, the decision is also influenced by, among other things, the purpose of the use of the premises and the extent of the investments made.

Amounts recognized in the statement of financial position related to leases

Carrying amounts of right-of-use assets

EUR million	2025	2024
Land and waters	1.3	1.3
Buildings and structures	17.0	19.5
Machinery and equipment	1.1	0.7
Total	19.3	21.4

Additions to the right-of-use assets during the financial year 2025 were EUR 2.8 (11.5) million.

Interest-bearing lease liabilities

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

EUR million	2025	2024
Non-current	18.7	21.4
Current	3.3	3.1
Total	22.0	24.5

Maturity of lease liabilities is presented in note 21, Financial assets and liabilities. Cash outflow for lease contracts not commenced on December 31, 2025 are presented in note 24. Contingent liabilities and pledges given.

Amounts recognized in the statement of income related to leases

Depreciation of right-of-use assets

EUR million	2025	2024
Buildings and structures	3.0	2.9
Machinery and equipment	0.5	0.4
Total	3.5	3.3

Write-downs of right-of-use assets

EUR million	2025	2024
Buildings and structures	0.1	0.2
Total	0.1	0.2

Other items recognized in the statement of income

EUR million	2025	2024
Interest expense on lease liabilities	1.1	0.6

The total cash outflow for leases in 2025 was EUR 3.2 (2.8) million.

Leases as lessor

Accounting principles

In Vaisala, all lease agreements, in which Vaisala acts as a lessor, are classified as operating leases as the risks and rewards incidental to ownership of the underlying assets are not substantially transferred to the lessee. The lease payments are recognized on straight-line basis as lease income. Lease income is presented as part of net sales. Vaisala recognizes costs incurred in earning the lease income as an expense in the cost of goods sold.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Leased assets are included in property plant and equipment. The estimated useful lifetime of the assets is three years.

Vaisala as lessor

Vaisala leases wind lidars for wind measurements. The lease terms are usually short-term, but maximum of two years.

Lease income recognized in financial year 2025 was EUR 2.0 (2.2) million.

At the end of the financial year 2025 the undiscounted lease payments to be received were EUR 0.9 (1.4) million and will be received during the financial year 2026.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Capital structure

18. SHAREHOLDERS' EQUITY

Accounting principles

The group's equity consists of share capital, reserve fund, fund of invested non-restricted equity, translation differences, own shares (treasury shares) and retained earnings.

Shares issued by the parent company are presented as share capital. Expenses related to the share issues or acquisition of own shares are presented as a reduction of equity. If the company acquires back its own shares, the consideration paid including direct costs is deducted from the equity.

The Board of Directors' proposal for dividend distribution is not recognized in the financial statements. The dividends are recognized only after the Annual General Meetings' approval.

Shares and share capital

Vaisala Corporation has 36,436,728 shares, of which 3,093,128 are series K shares and 33,343,600 series A shares. The shares do not have nominal value. Series A shares are listed on the Nasdaq Helsinki Ltd. The series K shares and A shares are differentiated by the fact that each series K share entitles its owner to twenty (20) votes at General Meeting of Shareholders while each series A share entitles its owner to one (1) vote. The shares have the same rights to dividend.

Series K shares can be converted to series A shares according to specific rules stated in the Articles of Association. Vaisala Corporation's Board of Directors decided in its meeting on February 17, 2025, that 533,725 series K shares will be converted into series A shares. This conversion was registered into the Trade Register on February 26, 2025. Vaisala Corporation's Board of Directors decided in its meeting on May 2, 2024, that 3,089,416 series K shares will be converted into series A shares. This conversion was registered into the Trade Register on May 10, 2024. Vaisala Corporation's Board of Directors decided in its meeting on October 23, 2024, that 14,823 series K shares will be converted into series A shares. This conversion was registered into the Trade Register on November 1, 2024.

On December 31, 2025 and 2024, the fully paid and registered share capital of Vaisala Corporation amounted to EUR 7,660,807.86.

Share capital and reserves

EUR million	Number of shares 1,000	Share capital	Other reserves	Treasury shares	Total
Dec 31, 2023	36,251	7.7	0.6	-4.2	4.1
Share-based payments	52			0.8	0.8
Purchase of treasury shares	-19			-0.8	-0.8
Translation differences			0.1		0.1
Dec 31, 2024	36,285	7.7	0.7	-4.1	4.2
Share-based payments	37			0.6	0.6
Purchase of treasury shares	-65			-3.0	-3.0
Transfers between items			-0.0		-0.0
Dec 31, 2025	36,256	7.7	0.7	-6.5	1.8
Own shares held by the company	180				
Total	36,437				

Other reserves

Other reserves consist of reserve and invested non-restricted equity funds. The reserve fund, EUR 0.5 (0.5) million, includes items based on local rules of subsidiaries. Eligibility of the reserve fund is subject to restrictions based on local regulations.

Invested non-restricted equity fund includes funds transferred from the share premium fund. On December 31, 2025 the amount of other reserves totaled EUR 0.1 (0.1) million.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Own shares

Own shares (treasury shares) include the acquisition cost of own shares held by the group and are presented as a deduction from retained earnings.

	Number of shares	Purchase price EUR million
Treasury shares Dec 31, 2023	185,476	4.2
Distribution of treasury shares to key employees	-52,182	-0.8
Purchase of treasury shares	18,855	0.8
Treasury shares Dec 31, 2024	152,149	4.1
Distribution of treasury shares to key employees	-36,859	-0.6
Purchase of treasury shares	65,000	3.0
Treasury shares Dec 31, 2025	180,290	6.5

In 2025, Vaisala purchased treasury shares totaling 65,000 shares. The purchase price was EUR 3.0 million. On December 31, 2025 the company held 180,290 (152,149) series A shares representing 0.5 % (0.4) of the total number of shares and 0.2% (0.1) of the voting rights. The consideration paid for the shares held by the company was EUR 6.5 million.

Treasury shares can be used as consideration in possible acquisitions or in other business-related arrangements, to finance investments, as part of the company's incentive program, or be retained, conveyed, or cancelled by the company.

Translation differences

Translation differences include the translation differences arising from the elimination of the acquisition cost of non-euro area group companies and from post-acquisition equity items, and the translation differences arising from translation of profit or loss for the period. The group has not hedged any equity denominated in foreign currency.

The result for the financial year is recognized in retained earnings.

Dividend

For the financial year 2024 a dividend of EUR 0.85 per share was paid, totaling EUR 30,9 million.

The Board of Directors proposes to the Annual General Meeting to be held on March 24, 2026 that a dividend of EUR 0.86 per share be paid for the financial year 2025, representing a total dividend of EUR 31.2 million. The proposed dividend has not been recognized as a dividend liability in these financial statements.

19. FINANCIAL RISK MANAGEMENT

Vaisala is exposed to a number of financial risks in its operations of which key ones are currency risk, interest rate risk, refinancing and liquidity risks as well as financial counterparty risk and trade receivables credit risks. Vaisala's objective is to limit the impact of these risks on statement of income, statement of financial position and cash flow statement. The management of financial risks is based on the treasury and credit policies approved by the Board of Directors.

Currency risk

Currency risk refers to the uncertainty in statement of income, statement of financial position and cash flow statement arising from exchange rate fluctuations. Vaisala's business is global and is exposed to transaction and translation risks in multiple currencies. The transaction risk is related to the currency flows of sales and expenses. The translation risk arises from net investments in entities outside the euro area.

Vaisala's sales are denominated in various currencies. In 2025, 44% of the group's sales was in EUR, 34% in USD, 8% in CNY, 5% in JPY and 4% in GBP. Expenses and purchases occur mostly in EUR and USD. The group's policy is to hedge foreign currency positions which consists of the order book, purchase commitments, net receivables, cash and cash equivalents and intercompany loans. Vaisala does not hedge forecasted cash flows that are not in the order book. Vaisala does not apply hedge accounting in accordance with IFRS Accounting Standards and changes in fair value are recognized in the statement of income. Accounting principles and content related to derivative financial contracts are presented in the note 21. Financial assets and liabilities.

Intercompany loans and deposits are mainly initiated in subsidiaries' local currencies. Vaisala does not hedge equities of subsidiaries. Translation of subsidiaries' equities into euros caused translation difference of EUR -10.8 (4.3) million. The most significant translation risk exposures are in USD.

The IFRS 7 currency risk sensitivity analysis is based on the group companies' foreign currency receivables, cash and cash equivalents and liabilities. The calculation does not include internal loans, order book or forecasted cash flows, but includes foreign exchange forward contracts in their nominal value. The effect of a 10% appreciation in all open net currency positions on Vaisala's result after taxes and equity would have been EUR -2.2 (-3.7) million. Three largest foreign exchange net exposures in euro and their sensitivity analysis based on a 10% change (before taxes) are presented in the following table:

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Foreign exchange net exposures against EUR

EUR million	2025		EUR million	2024	
	Net position	Sensitivity		Net position	Sensitivity
USD	-25.9	+/- 2.5	USD	-32.3	+/- 3.1
KWD	-1.8	+/- 0.2	GBP	-12.8	+/- 1.2
CAD	-1.5	+/- 0.1	KWD	-4.7	+/- 0.4

Interest rate risk

Interest rate risk refers to the uncertainty in statement of income, statement of financial position and cash flow statement arising from interest rate changes. The group is exposed to cash flow interest rate risk, if it has floating rate liabilities and/or cash and cash equivalents. At the end of the financial year 2025 Vaisala's interest-bearing liabilities and loans totaled EUR 107.0 (129.5) million, of which EUR 85.0 (105.0) million were at floating rates. EUR 22.0 (24.5) million of interest-bearing liabilities and loans related to lease liabilities.

In addition, interest paid on cash and cash equivalents is tied to floating rate.

Vaisala had net debt of EUR 14.3 (40.6) million. An interest rate increase of one percentage point would have a positive impact on net result of EUR 0.1 (0.2 negative) million on the following year's net interest income and expenses, assuming that group's floating rate liabilities and cash and cash equivalents do not change. The calculation has taken into account liabilities with floating rates as well as cash and cash equivalents converted into euros. Foreign exchange derivatives are not taken into account in the calculation. Interest income and expenses are presented in the note 9. Financial income and expenses.

Refinancing and liquidity risks

Refinancing and liquidity risk refers to the uncertainty in the ability to maintain liquidity. In order to ensure liquidity, cash and cash equivalents and availability of credit facilities are maintained at a sufficient level.

On December 31, 2025 Vaisala's cash and cash equivalents amounted to EUR 92.8 (88.8) million. In October 2025 Vaisala conducted voluntary prepayment of EUR 20.0 million regarding EUR 35.0 million unsecured term loan. The remaining term loan is due in 2026 and has a financial covenant (gearing) tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition, Vaisala has a EUR 70 million unsecured term loan which was signed on December 2, 2024. The loan matures three years after the signing date and has a financial covenant (gearing), which is tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant.

In addition, Vaisala has a domestic commercial paper program amounting to EUR 150 million. Vaisala had not issued any domestic commercial papers on December 31, 2025, as year before at the end of 2024.

Vaisala has also a EUR 50 million committed revolving credit facility. Vaisala exercised second of the two one-year extension options of the facility in 2025 and hence the revolving credit facility expires on October 5, 2028. The revolving credit facility was undrawn on December 31, 2025, as year before at the end of 2024. The facility agreement includes a financial covenant (gearing) tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant.

Consequently, Vaisala had interest-bearing borrowings totaling EUR 85.0 (105.0) million on December 31, 2025. Vaisala has no loans that would mature after five years or more.

Financial counterparty risk

Financial counterparty risk refers to the uncertainty about the counterparty's ability to assume the obligations related to the financing. Vaisala is exposed to financial counterparty risk in respect of cash and cash equivalents and derivative financial instruments. Vaisala's cash and cash equivalents amounted to EUR 92.8 (88.8) million and the nominal value of derivative financial instruments to EUR 56.2 (94.5) million. Vaisala deposits its assets and concludes derivative financial contracts with counterparties with good creditworthiness and approved according to Vaisala's treasury policy. The creditworthiness of banks is constantly assessed.

Trade receivables credit risk

Trade receivables credit risk means the customer related uncertainty about the collectability of receivables. These trade receivables credit risks are managed by using Letter of Credit, advance payments and bank guarantees as payment method. Additionally, trade receivables credit risk is managed by monitoring customer liquidity and payment behavior. Management estimates that the group does not have significant credit risk concentrations. No single customer or a group of customers constitutes a significant risk due to globally distributed customer base. During the financial year, credit losses and related reversals for trade receivables recognized in the statement of income amounted to EUR -1.2 (-1.1) million. Credit loss is recognized once it has been officially declared that the receivable will not be paid as a result of liquidation or bankruptcy. Trade receivables including expected credit losses are presented in the note 12. Trade receivables and other receivables. Accounting principles related to trade receivables are presented in the note 21. Financial assets and liabilities.

20. NON-CURRENT RECEIVABLES

EUR million	2025 carrying amounts	Fair values	2024 carrying amounts	Fair values
Non-current deposits	1.6	1.6	1.0	1.0
Other non-current receivables	1.1	1.1	0.2	0.2
Total	2.8	2.8	1.2	1.2

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

21. FINANCIAL ASSETS AND LIABILITIES

Accounting principles

Financial assets

Financial assets are classified into following categories: at amortized cost and at fair value through profit and loss. Financial assets are measured on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets or by applying fair value option in connection with the original acquisition. All purchases and sales of financial assets are recognized on the clearance date.

Financial assets measured at amortized cost are held to maturity date within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. Financial assets measured at amortized cost include mainly trade receivables, prepaid income, accrued income and other receivables.

In initial recognition of financial asset classified as at amortized cost, the asset is measured at fair value including transaction costs that are directly attributable to the acquisition. Due to their nature current trade receivables' and other receivables' carrying amount approximate to its fair value. Interest income related to these financial assets is measured with the effective interest rate method and is included in the financial income. Financial assets are derecognized from the statement of financial position when the contractual rights to the cash flows from the financial asset expire or the entity substantially transfers the risks and rewards outside the group. Profit or loss related to the derecognition of financial assets from the statement of financial position is recognized in the statement of income. Impairment losses are recognized in the statement of income.

Financial assets recognized at fair value through profit and loss are financial assets that are held for trading purposes such as derivative financial instruments for which Vaisala does not apply hedge accounting according to IFRS 9. Realized and unrealized gains and losses arising from changes in fair value are recognized in the statement of income in the period in which they arise. Financial assets held for trading as well as those maturing within 12 months are included in current assets.

Impairment of financial assets

Credit loss allowance for trade receivables and contract assets is measured applying simplified approach according to IFRS 9 as no significant financing component is included in those assets. Lifetime expected credit losses are determined based on the provision matrix, utilizing different credit risk across different receivable groups. The groupings are based on aging buckets, geographical regions, existence of collaterals and insolvency proceedings or other evidence of an increased credit risk of the receivables. Expected credit loss risks for different receivable groups are based on historical loss rates and management estimates. Changes in the credit loss allowance based on lifetime expected credit losses as well as final credit losses are recognized in the statement of income.

Cash and cash equivalents are recognized in the statement of financial position at original cost. Cash and cash equivalents consist of cash on bank accounts and bank deposits.

Financial liabilities

Financial liabilities are classified into following categories: at amortized cost and at fair value through profit and loss. Financial liabilities are initially measured at fair value based on the original consideration received. Transaction costs are included in the original carrying amount of the financial liabilities. Subsequently all financial liabilities, except for derivative financial instruments, are measured applying the effective interest method at amortized cost. Financial liabilities are included both in current and non-current liabilities and those may be both interest-bearing and non-interest-bearing. Liabilities maturing in less than 12 months are presented in current liabilities. Financial liabilities are derecognized from statement of financial position when the obligation specified in the contract is discharged, cancelled or expires.

Derivative financial instruments

The group's all derivative financial contracts are foreign exchange forward contracts. The group has sales in a number of currencies. All derivative financial contracts are classified at fair value through profit and loss and are initially measured at fair value on the closing date of the derivative financial contract. Derivative financial contracts are subsequently measured at fair value through profit and loss at the end of each reporting date. The fair value of a foreign exchange forward contract is measured at the present value of the future cash flows. Unrealized and realized gains and losses arising from changes in the fair value are recognized in the statement of income in financial income and expenses in the period in which they arise. Derivative financial contracts are included in the statement of financial position in other receivables and payables. The group does not apply hedge accounting under IFRS 9 to foreign exchange forward contracts.

The fair value of the derivative financial contracts is based on information that is observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). In addition to the quoted prices, Vaisala prepares own assessment using commonly acceptable valuation techniques. Hence Vaisala's derivative financial contracts belong to the level 2 in fair value hierarchy. There were no transfers between the hierarchy levels in 2024 or 2025.

The group has a number of investments in foreign subsidiaries whose net assets are exposed to currency risk. The group does not hedge the currency risk related to subsidiaries' net assets.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Classification of financial assets and liabilities as of December 31, 2025

EUR million	Fair value through profit and loss	Amortized cost	Carrying amount of statement of financial position items	Fair value	Note
Financial assets					
Non-current receivables		2.8	2.8	2.8	20
Trade receivables and forward contracts	0.4	79.5	79.5	79.5	12
Bank acceptance drafts*		2.1	2.1	2.1	12
Cash and cash equivalents		92.8	92.8	92.8	23
Total	0.4	177.1	177.1	177.1	
Financial liabilities					
Interest-bearing non-current loans from financial institutions		70.0	70.0	70.0	21
Interest-bearing non-current lease liabilities		18.7	18.7	18.7	17
Other non-current liabilities		12.0	12.0	12.0	21
Interest-bearing current loans from financial institutions		15.0	15.0	15.0	21
Interest-bearing current lease liabilities		3.3	3.3	3.3	17
Interest-bearing current liabilities		0.0	0.0	0.0	21
Trade payables and forward contracts	0.1	26.2	26.2	26.2	14
Total	0.1	145.3	145.3	145.3	

*1 Bank acceptance drafts are used as an alternative form of payment in China. Bank acceptance drafts are issued at a discount from their par value and are recognized at amortized cost. They can be held to maturity or redeemed prematurely at a discount.

Classification of financial assets and liabilities as of December 31, 2024

EUR million	Fair value through profit and loss	Amortized cost	Carrying amount of statement of financial position items	Fair value	Note
Financial assets					
Non-current receivables		1.2	1.2	1.2	20
Trade receivables and forward contracts	0.1	86.7	86.7	86.7	12
Trade receivables and forward contracts		4.5	4.5	4.5	12
Cash and cash equivalents		88.8	88.8	88.8	23
Total	0.1	181.2	181.2	181.2	
Financial liabilities					
Interest-bearing non-current loans from financial institutions		105.0	105.0	105.0	21
Interest-bearing non-current lease liabilities		21.4	21.4	21.4	17
Other non-current liabilities		6.7	6.7	6.7	21
Interest-bearing current lease liabilities		3.1	3.1	3.1	17
Bank acceptance drafts *		0.0	0.0	0.0	21
Trade payables and forward contracts	1.5	26.9	26.9	26.9	14
Total	1.5	163.2	163.2	163.2	

*1 Bank acceptance drafts are used as an alternative form of payment in China. Bank acceptance drafts are issued at a discount from their par value and are recognized at amortized cost. They can be held to maturity or redeemed prematurely at a discount.

In October 2025 Vaisala conducted voluntary prepayment of EUR 20.0 million regarding EUR 35.0 million unsecured term loan initially signed on March 31, 2023. The loan is due in 2026 and has a financial covenant (gearing) tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition,

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Vaisala has a EUR 70.0 million unsecured term loan which was signed on December 2, 2024. The loan matures three years after the signing date and has a financial covenant (gearing), which is tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant.

In addition, Vaisala has a domestic commercial paper program amounting to EUR 150 million. Vaisala had not issued any domestic commercial papers on December 31, 2025, as year before at the end of 2024. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on December 31, 2025, as at the end of 2024. Vaisala exercised second of the two one-year extension options of the facility in 2025 and hence the revolving credit facility expires on October 5, 2028. The facility agreement includes a financial covenant (gearing) tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant.

On December 31, 2025, Vaisala had interest bearing borrowings totaling EUR 85.0 (105.0) million. Group has no loans that would mature after five years or more.

Maturity of interest-bearing liabilities 2025

EUR million	2026	2027–2030	2031–2035	2036
Loans from financial institutions	15.0	70.0		
Revolving credit facility				
Other interest-bearing loans				
Lease liabilities	4.3	10.3	8.5	5.6
Total	19.3	80.3	8.5	5.6

Maturity of interest-bearing liabilities 2024

EUR million	2025	2026–2029	2030–2034	2035
Loans from financial institutions		105.0		
Revolving credit facility				
Other interest-bearing loans				
Lease liabilities	4.1	11.3	9.7	7.8
Total	4.1	116.3	9.7	7.8

Derivative financial contracts

EUR million	2025	2024
Nominal value of derivative financial contracts made to hedge against exchange rate risk		
Foreign exchange forward contracts	56.2	94.5
Nominal value, total	56.2	94.5

Nominal value of derivative financial contracts in currencies

	2025		2024	
	Currency million	EUR million	Currency million	EUR million
USD	47.8	40.6	64.5	60.7
CNH	-	-0.0	50.5	6.5
JPY	700.0	3.9	750.0	4.6
SEK	16.0	1.5	-	-
KWD	2.0	5.6	4.2	12.5
AUD	2.6	1.5	-	-
CAD	5.1	3.2	5.2	3.5
GBP	-	-	5.6	6.7
Total		56.2		94.5

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Maturity of derivative financial contracts

EUR million	2025	2024
Less than 90 days	28.7	55.4
Over 90 days and less than 120 days	1.8	-
Over 120 days and less than 180 days	0.4	-
Over 180 days and less than 365 days	25.3	39.2
Total	56.2	94.5

Fair value of derivative financial contracts made to hedge against exchange rate risk

EUR million	2025	2024
Fair values of derivative financial contracts, assets	0.4	0.1
Fair values of derivative financial contracts, liabilities	0.1	1.5

22. INTEREST-BEARING LIABILITIES AND OTHER ADJUSTMENTS IN CASH FLOW STATEMENT

Reconciliation of movements of interest-bearing liabilities to cash flow arising from financing activities

EUR million	Dec 31, 2024	Cash flow effect	Non-cash changes	Dec 31, 2025
Loans from financial institutions	105.0	-20.0		85.0
Credit facility	0.0	0.0		0.0
Lease liabilities	24.5	-3.2	0.8	22.0
Other interest-bearing liabilities	0.0	-0.0	-0.0	0.0
Exchange rate differences		-0.7		
Total	129.5	-23.9	0.8	107.0

Reconciliation of movements of interest-bearing liabilities to cash flow arising from financing activities

EUR million	Dec 31, 2023	Cash flow effect	Non-cash changes	Dec 31, 2024
Loans from financial institutions	50.0	55.0		105.0
Credit facility	0.0	0.0		0.0
Lease liabilities	12.0	-2.8	15.3	24.5
Other interest-bearing liabilities	0.1	-0.0		0.0
Exchange rate differences	0.0	0.0		0.0
Total	62.1	52.1	15.3	129.5

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Specification of other adjustments in the cash flow from operating activities

EUR million	2025	2024
Change in bad debt provision	0.8	0.9
Change in excess and obsolete provision in inventory	-0.6	1.2
Change in provisions	0.8	0.3
Adjustment related to share-based incentive plans	2.4	0.7
Adjustment relating to business combinations	0.6	-3.3
Other adjustments	0.2	-0.2
Total	4.2	-0.4

23. CASH AND CASH EQUIVALENTS

Accounting principles related to cash and cash equivalents are presented in Note 21, Financial Assets and Liabilities.

Cash and cash equivalents

EUR million	2025	2024
Cash and cash equivalents	92.8	88.8

The fair values of cash and cash equivalents are equivalent to their carrying amounts.

24. CONTINGENT LIABILITIES AND PLEDGES GIVEN

Contingent liabilities and pledges given

EUR million	2025	2024
Guarantees issued for obligations	19.9	12.9

Investment commitments

On December 31, 2025, Vaisala had commitments related to intangible and tangible assets for EUR 6 (12) million.

Purchase commitments

On December 31, 2025, Vaisala had purchase commitments totaling EUR 36 (28) million. Additionally, the group had commitments under the purchase agreements totaling a maximum of EUR 26 (28) million, if realized.

In addition, on December 31, 2025, Vaisala had committed to lease contracts, the lease period of which had not yet commenced and related future cash outflows totaled to EUR 4 (0.3) million.

Consolidation

25. BUSINESS COMBINATIONS

On September 1, 2025, Vaisala acquired all the shares in UK-based Quanterra Systems Ltd. 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. Quanterra deploys and operates networks of measurement towers at its customers' locations to directly and continuously monitor atmospheric flows of carbon, water, and energy at the site. Through the acquisition Vaisala expands its business in greenhouse gas measurements.

In 2024, Quanterra group's (unaudited) net sales were GBP 1.3 million and the statement of financial position totaled GBP 3.0 million on December 31, 2024.

Net sales of the acquired group between September 1, 2025, and December 31, 2025, were EUR 0.5 million and operating result EUR -0.4 million. If the acquisition had occurred on January 1, 2025, management estimates consolidated net sales during January–December 2025 would have been EUR 597 million and operating result EUR 85 million excluding the impact of other business combinations during the financial year.

The preliminary consideration transferred (paid in cash) was EUR 3 million. The preliminary consideration transferred includes EUR 0.6 million contingent consideration (fair value) based on the financial development after the consolidation date or upon the fulfilment of other conditions. The range of the outcome of the contingent considerations is from EUR 0 to 1.4 million.

Acquisition related costs are EUR 0.3 million and those have been included in the consolidated statements of income in 2025 as sales, marketing and administrative costs. Quanterra is consolidated as part of Vaisala Group's statement of comprehensive income and statement of financial position as of September 1, 2025.

As the acquisition was finalized during the third quarter of the year, the assets acquired, liabilities assumed and consideration transferred related to the business combination have been recognized provisionally.

The preliminary amounts of the assets acquired and liabilities assumed recognized and the cash flow from the acquisition were as follows:

Quanterra

EUR 1,000	Fair value recognized on acquisition
Goodwill	-
Technology-based intangible assets	2.3
Customer related intangible assets	1.2
Marketing-related intangible assets	-
Tangible assets	1.7
Inventories	0.2
Trade receivables and other receivables	0.1
Cash and cash equivalents	0.5
Total assets	5.9
Trade and other payables	0.1
Contract liabilities and other deferred revenue	1.9
Deferred tax liabilities	0.8
Total liabilities	2.9
Net assets	3.1
Purchase price paid in cash	-2.5
Cash and cash equivalents acquired	0.5
Total net cash outflow on acquisition	-2.0

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

On December 9, 2024, Vaisala acquired Maxar Intelligence's US-based WeatherDesk business. Acquired WeatherDesk business is related to AI-led weather forecasting and it provides rapid access to global weather forecasts and observations. WeatherDesk serves customers focused on commodity and energy trading and energy demand planning. Through the acquisition Vaisala expands its position in AI-led weather forecasting and enhances its offering to the insurance, finance, and energy segment. The acquisition aligns with Vaisala's strategy to expand in energy transition and build recurring revenue in data.

In 2023, WeatherDesk's (part of Maxar Technologies' audited financial statements) net sales were USD 12.8 million and the net amount of the assets acquired and liabilities related to the acquired business totaled USD -2.6 million on December 31, 2023.

Net sales of the acquired company between December 9, 2024, and December 31, 2024, were EUR 0.6 million and operating result EUR 0.1 million. If the acquisition had occurred on January 1, 2024, management estimates consolidated net sales during January–December 2024 would have been EUR 578 million and operating result EUR 90 million excluding the impact of other business combinations during the financial year.

The consideration transferred (paid in cash) was EUR 67 million.

Goodwill was recognized for EUR 38 million and in 2024 was allocated to Weather and Environment business area cash generating unit. In 2025, as part of the reallocation of the goodwill, goodwill related to WeatherDesk was allocated to Xweather cash generating unit. (Information on the reallocation of the goodwill is disclosed in Note 16. Intangible and tangible assets.) Goodwill of this acquisition reflects synergies that Vaisala expects to be realized especially from the following areas:

- Utilization of WeatherDesk's forecasting platform on Vaisala Xweather level as part of Vaisala's enhanced forecasting and analytics business
- Utilization of WeatherDesk name as a product name within Vaisala Xweather portfolio to all segments
- Vaisala's access to new customer segments and customers focusing especially on trading and energy

The total amount of goodwill is expected to be deductible for tax purposes.

Acquisition related costs are EUR 0.7 million and those have been included in the consolidated statements of income in 2024 as sales, marketing and administrative costs. WeatherDesk business is consolidated as part of Vaisala Group's statement of comprehensive income and statement of financial position as of December 9, 2024.

The amounts of the assets acquired and liabilities assumed recognized and the cash flow from the acquisition were as follows:

WeatherDesk

EUR 1,000	Fair value recognized on acquisition
Goodwill	38.5
Technology-based intangible assets	14.2
Customer related intangible assets	10.6
Marketing-relateds intangible assets	2.4
Trade receivables and other receivables	1.5
Deferred tax assets	3.3
Total assets	70.5
Trade and other payables	0.0
Contract liabilities and other deferred revenue	3.7
Total liabilities	3.8
Net assets	66.7
Purchase price paid in cash	-66.7
Cash and cash equivalents acquired	-
Total net cash outflow on acquisition	-66.7

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

On October 29, 2024, Vaisala acquired all the shares in UK-based Speedwell Associates Ltd. Speedwell Climate is specialized in climate and environmental risk transfer and provides data and software to structure, price, and settle index-based climate risk transfer contracts. Through the acquisition Vaisala expands its subscription-based business into insurance segment with tools for organizations to protect themselves from financial losses caused by weather-related uncertainties. The acquisition aligns with Vaisala's strategy to build recurring revenue in data, creating opportunities to broaden offerings and scale growth within existing and new customer segments.

In 2023, Speedwell group's (audited) net sales were GBP 3.7 million and the statement of financial position totaled GBP 3.2 million on December 31, 2023.

Net sales of the acquired group between October 29, 2024, and December 31, 2024, were EUR 0.6 million and operating result EUR -0.2 million. If the acquisition had occurred on January 1, 2024, management estimates consolidated net sales during January–December 2024 would have been EUR 568 million and operating result EUR 83 million excluding the impact of other business combinations during the financial year.

The consideration transferred (paid in cash) was EUR 25 million. At the acquisition date, the consideration transferred included EUR 3 million contingent consideration (fair value) based on the financial development after the consolidation date and the range of the outcome of the contingent consideration was from EUR 0 to 4.2 million.

Goodwill was recognized for EUR 14 million and in 2024 was allocated to Weather and Environment business area cash generating unit. In 2025, as part of the reallocation of the goodwill, goodwill related to Speedwell was allocated to Xweather cash generating unit. (Information on the reallocation of the goodwill is disclosed in Note 16. Intangible and tangible assets.) Goodwill of this acquisition reflects synergies that Vaisala expects to be realized especially from the following areas:

- Utilization of Speedwell Climate's data asset on Vaisala Xweather level as part of Vaisala's data and forecast portfolio
- Utilization of Speedwell name as a product name within Vaisala Xweather portfolio targeting parametric insurance segment
- Vaisala's access to new customer segments and customers focusing especially on parametric insurance, insurance and renewable energy.

The total amount of goodwill is expected to be non-deductible for tax purposes.

Acquisition related costs are EUR 1.3 million and those have been included in the consolidated statements of income in 2024 as sales, marketing and administrative costs. Speedwell is consolidated as part of Vaisala Group's statement of comprehensive income and statement of financial position as of October 29, 2024.

The amounts of the assets acquired and liabilities assumed recognized and the cash flow from the acquisition were as follows:

Speedwell

EUR 1,000	Fair value recognized on acquisition
Goodwill	13.6
Technology-based intangible assets	7.1
Customer related intangible assets	5.3
Marketing-relateds intangible assets	0.2
Tangible assets	0.1
Trade receivables and other receivables	1.0
Cash and cash equivalents	2.6
Total assets	29.7
Trade and other payables	0.2
Contract liabilities and other deferred revenue	1.1
Deferred tax liabilities	3.3
Total liabilities	4.5
Net assets	25.2
Purchase price paid in cash	-22.2
Cash and cash equivalents acquired	2.6
Total net cash outflow on acquisition	-19.6

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

On October 29, 2024, Vaisala acquired all the shares in UK-based Nevis Technology Ltd. Nevis Technology is software, weather monitoring systems and services company specializing in providing and maintaining helideck and environmental monitoring systems and data portals for the offshore energy industry, with offshore wind parks as a growing customer segment. The acquisition enables Vaisala to further develop its business in the offshore wind area with solutions for installation, crew transfer, and service operations. The acquisition strengthens Vaisala's position as a weather systems and intelligence partner for the offshore wind market, in line with the company's strategic priority of expanding in energy transition.

In 2023, Nevis Technology's (unaudited) net sales were GBP 1.5 million and the statement of financial position totaled GBP 0.7 million on December 31, 2023.

Net sales of the acquired company between October 31, 2024, and December 31, 2024, were EUR 0.4 million and operating result EUR 0.2 million. If the acquisition had occurred on January 1, 2024, management estimates consolidated net sales during January–December 2024 would have been EUR 567 million and operating result EUR 83 million excluding the impact of other business combinations during the financial year.

The consideration transferred (paid in cash) was EUR 3 million. At the acquisition date, the consideration transferred included EUR 0.9 million contingent consideration (fair value) based on the financial development after the consolidation date and the range of the outcome of the contingent consideration was from EUR 0 to 2.6 million.

Acquisition related costs are EUR 0.2 million and those have been included in the consolidated statements of income in 2024 as sales, marketing and administrative costs. Nevis Technology is consolidated as part of Vaisala Group's statement of comprehensive income and statement of financial position as of October 29, 2024.

The amounts of the assets acquired and liabilities assumed recognized and the cash flow from the acquisition were as follows:

Nevis

EUR 1,000	Fair value recognized on acquisition
Goodwill	-
Technology-based intangible assets	1.9
Customer related intangible assets	0.7
Marketing-relateds intangible assets	0.0
Tangible assets	0.0
Trade receivables and other receivables	0.7
Cash and cash equivalents	0.4
Total assets	3.8
Trade and other payables	0.3
Contract liabilities and other deferred revenue	0.0
Deferred tax liabilities	0.6
Total liabilities	1.0
Net assets	2.8
Purchase price paid in cash	-1.7
Cash and cash equivalents acquired	0.4
Total net cash outflow on acquisition	-1.3

[Key figure graphs](#)[Board of Directors' Report](#)[Key figures](#)[Financial statements 2025](#)[Auditing](#)[Corporate Governance Statement](#) [Sustainability statement](#)

The contingent liabilities related to acquisitions are recognized as other non-current and current liabilities and measured at fair value using discounted cash flow approach. The valuation is based on management's estimates of expected future payments, discounted using a weighted average cost of capital applied for the acquisition.

On December 31, 2025, the contingent liability related to acquisitions was EUR 4.2 (3.9) million. The amount paid as contingent consideration during the financial year 2025 totaled EUR 0.3 million (2024: No contingent consideration was paid). In 2025, EUR 0.4 million of the contingent consideration was recognized as income based on the financial performance after the acquisition and based on the estimated future performance (2024: No contingent consideration liability was recognized as income or expense).

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

26. SUBSIDIARIES

Name	Country	Group ownership % %, Dec 31, 2025	Group ownership % %, Dec 31, 2024
Vaisala Holding Oy	Finland	100	100
Vaisala Limited	United Kingdom	100	100
Vaisala Pty. Ltd.	Australia	100	100
Vaisala GmbH	Germany	100	100
Vaisala KK	Japan	100	100
Vaisala Inc.	United States	100	100
Vaisala China Ltd.	China	100	100
Vaisala Canada Inc.	Canada	100	100
Vaisala Sdn. Bhd.	Malaysia	100	100
Vaisala Servicos De Marketing Ltda	Brazil	100	100
3TIER R&D India Private Limited	India	0	100
Vaisala East Africa Limited	Kenya	100	100
Vaisala Mexico Limited, S. de R. L. de C.V.	Mexico	100	100
Vaisala France SASU	France	100	100
Upwind SASU	France	100	100

Name	Country	Group ownership % %, Dec 31, 2025	Group ownership % %, Dec 31, 2024
SCI Septentrion	France	100	100
Vaisala Shanghai Sensors Ltd.	China	100	100
Vaisala Korea Co. Ltd	South-Korea	100	100
Vaisala Sweden AB	Sweden	100	100
Vaisala India Private LTD	India	100	100
Speedwell Settlement Services Ltd	United Kingdom	100	100
weatherXchange Ltd	United Kingdom	100	100
ClearWeather Ltd	United Kingdom	0	100
Weather Risk Exchange Ltd	United Kingdom	0	100
Speedwell Climate Ltd	United Kingdom	100	100
Speedwell Associates Ltd	United Kingdom	100	100
Nevis Technology Ltd	United Kingdom	100	100
Speedwell Climate Corp	United States	0	100
Quanterra Systems Ltd	United Kingdom	100	0
Quanterra Systems Inc	United States	100	0

On September 1, 2025 Vaisala acquired all shares in UK-based company Quanterra Systems Ltd and it's US-based subsidiary Quanterra Systems Inc. On January 1, 2025 Speedwell Climate Corp was merged into Vaisala Inc. On July 22, 2025 ClearWeather Ltd and Weather Risk Exchange Ltd were liquidated and on September 18, 2025 3TIER R&D India Private Limited was liquidated.

In October 29, 2024 Vaisala acquired all shares in UK-based company Speedwell Associates Ltd and it's UK-based subsidiaries Speedwell Settlement Services, weatherXchange Ltd, ClearWeather Ltd, Weather Risk Exchange Ltd, Speedwell Climate Ltd and US-based subsidiary Speedwell Climate Corp. In October 31, 2024 Vaisala acquired all shares in UK-based Nevis Technology Ltd. In addition, Vaisala established subsidiary Vaisala Sweden Ab to Sweden on April 3, 2024 and Vaisala India Private Limited to India on June 4, 2024.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

27. ASSOCIATED COMPANY

Accounting principles related to associated companies are presented in Consolidation principles.

The group has one associated company, SAS Meteorage. SAS Meteorage is a French company, which maintains lightning detection networks and sells information related to lightning strikes. Ownership in Meteorage supports Vaisala's role in the global lightning detection community.

Company name	Place of incorporation and principal place of business	Share of ownership	Measurement method
SAS Meteorage	France	35%	Equity method

Summarized financial information of the associated company

EUR million	2025	2024
Non-current assets	2.9	3.2
Current assets	4.8	4.2
Liabilities	2.8	2.8
Net assets	4.9	4.6
Vaisala's share of net assets	1.7	1.6
Net sales	5.7	5.1
Result for the financial year	0.6	0.7

The information presented in the table is based on the latest available financial information.

Carrying amount of investments in associated company

EUR million	2025	2024
Carrying amount at Jan 1	1.6	1.5
Share of result	0.2	0.2
Dividend received	-0.1	-0.1
Carrying amount at Dec 31	1.7	1.6

The carrying value of the associated company does not include goodwill.

Transactions with associated company and receivables and liabilities

EUR million	2025	2024
Sales	0.0	0.2
Receivables	0.0	-

Other notes

28. RELATED PARTY TRANSACTIONS

Related parties of Vaisala group are the parent company, subsidiaries, associated company, key management employees of the group (members of Board of Directors, the President and CEO and Vaisala Leadership Team) and their close members of family and their controlled entities. Related party transactions are based on market prices of goods and services and on common market terms. Only transactions that are not eliminated in the consolidated financial statements are disclosed as related party information.

The subsidiaries are presented in note 26, Subsidiaries and the associated company in note 27, Associated company. Transactions with the associated company as well as receivables and liabilities are presented in note 27, Associated company.

Employee benefits of management

EUR thousand	2025	2024
Salary and bonuses of the President and CEO (payment basis)		
Öistämö Kai		
Salary	538	557
Short term incentives	369	120
Share-based payment	272	506
Statutory pension	150	113
Supplementary pension	85	85
Total	1,415	1,381

EUR thousand	2025	2024
Remuneration of the members of Vaisala Leadership Team (excl. the President and CEO) (payment basis)*		
Salaries	2,476	2,045
Short term incentives	870	392
Share-based payment	1,686	1,371
Statutory pension	574	437
Supplementary pension	369	312
Total	5,976	4,557

* Remuneration of the members of Vaisala Leadership Team is presented on a cash paid basis and includes amounts paid during the year, regardless of the period in which the related services were rendered.

The President and CEO Kai Öistämö is entitled to participate in a supplementary defined contribution pension plan with an annual fee corresponding to three month's base salary. The President and CEO's retirement age is 62 years. The notice period for both parties is six months. If the company terminates the agreement, there is an additional severance pay equaling six times the monthly salary.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Remuneration of the Board of Directors 2025 (payment basis)

EUR thousand		Annual remuneration	Compensation, Audit Committee	Compensation, People and Sustainability Committee	Compensation, Nomination Committee	Compensation, Board of Director residing outside Finland	Total
Bresky Annica	Member of the Board	50		6	9	5	70
Jääskeläinen Antti	Member of the Board	50		7			57
Rinnevaara Jukka	Member of the Board	0		1			1
Castrén Petri	Member of the Board	0					0
Rosenberg Lotte	Member of the Board	50	6			6	62
Ståhlberg Kaarina	Member of the Board	50	10				60
Syrjänen Tuomas	Member of the Board	50		5	9		64
Voipio Raimo	Vice Chair of the Board	50	6		9		65
Voipio Ville	Chair of the Board	75		6	11		92
Total		375	21	24	39	11	470

Remuneration of the Board of Directors 2024 (payment basis)

EUR thousand		Annual remuneration	Compensation, Audit Committee	Compensation, People and Sustainability Committee	Compensation, Nomination Committee	Compensation, Board of Director residing outside Finland	Total
Bresky Annica	Member of the Board	40		4	4	5	53
Castrén Petri	Member of the Board	40	6				46
Jääskeläinen Antti	Member of the Board	40	1	4			45
Lundström Petra	Member of the Board	0		1	1		2
Rinnevaara Jukka	Member of the Board	40		5			45
Rosenberg Lotte	Member of the Board	40	3			5	48
Ståhlberg Kaarina	Member of the Board	40	9		1		50
Syrjänen Tuomas	Member of the Board	40		5	4		49
Voipio Raimo	Vice Chair of the Board	40	6		5		51
Voipio Ville	Chair of the Board	55		5	5		65
Total		375	25	24	20	10	454

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

To the President and CEO and the members of the Board have not been granted loans nor have guarantees or commitments been given on their behalf.

29. AUDITOR'S FEES

Authorized Public Accountants PricewaterhouseCoopers

EUR million	2025	2024
Fees for statutory audit	0.6	0.6
Fees for assurance engagements		
Fees for the assurance of the sustainability statement	0.1	0.1
Fees for other assurance engagements	0.0	0.0
Fees for tax advice	0.0	0.0
Fees for other services	0.0	0.1
Total	0.7	0.9

Audit services given by the principal auditor PricewaterhouseCoopers Oy during the year 2025 were EUR 0.4 (0.4) million. Other work than audit services given by the principal auditor PricewaterhouseCoopers Oy during the year 2025 were EUR 0.1 (0.3) million. The audit fees paid to audit firms other than PricewaterhouseCoopers member firms during 2025 were EUR 0.0 (0.0) million.

30. APPLICATION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

IASB published the following new or revised IFRS Accounting standards which the group has not yet adopted and which may have an effect on the consolidated financial statements of the group. The group will adopt each IFRS Accounting standard as from the effective date, or if the effective date is other than the first day of the financial year, from the beginning of the next financial year after the effective date.

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and had not yet in some cases been adopted by the EU (marked with *):

- IFRS 18 Presentation and Disclosure in Financial Statements*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures and amendment*
- Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7
- Annual Improvements - Volume 11
- Targeted improvements to financial instruments standards – Amendments to IFRS 9 and IFRS 7
- Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency*
- Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about uncertainties in the financial statements

IFRS 18 Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure and mandatory subtotals of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1, but many of the other existing principles in IAS 1 are retained with limited changes. IFRS 18 will affect the presentation and disclosure of the financial statements but will not change the measurement of the items in the financial statements.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

According to IFRS 18, the entity needs to classify the items of the statement of profit and loss to one of the five categories introduced by the standard: operating, investing, financing, income taxes and discontinued operations:

- Operating category is the 'residual' category for income and expenses that are not classified in other categories. This will typically include the entity's results from its main business activities
- Investing category typically includes the results of associates and joint ventures, results of cash and cash equivalents, and results from assets that generate a return individually and largely independently of other resources.
- Financing category includes all income and expenses from liabilities that involve only the raising of finance (such as typical bank borrowings) and interest expense and the effects of changes in interest rates from other liabilities (such as unwinding of the discount on a pension liability).
- No significant changes in the content of income taxes and discontinued operations were introduced.

In addition, IFRS 18 will require separate presentation of goodwill from the intangible assets in the balance sheet and will introduce amendments to the presentation of the cash flow statement.

Vaisala management is assessing the impact of IFRS 18 on the consolidated financial statements presentation and disclosures. Based on the assessment performed to date:

- The group does not expect IFRS 18 to affect total equity of result for the year as recognition and measurement are unchanged.
- The structure of the consolidated statement of income is expected to change due to the introduction of five categories, including the presentation of operating result.
- The most significant impacts are expected to arise from the reclassification of foreign exchange differences and foreign currency hedge results from financial items into the new presentation categories introduced by IFRS 18. These reclassifications will also influence the determination and presentation of "operating result".
- Vaisala is reviewing the management-defined performance measures (MPMs) to be disclosed under IFRS 18. The Group expects to include an MPM note providing definitions, rationale, and reconciliations to IFRS-defined subtotals. The final set of MPMs will be determined based on the Group's public communications at the time of adoption.

To date, the quantitative financial impact is not known or cannot be reasonable estimated as it depends on, among other things, the final policy choices, categorizations and MPM to be applied.

The standard is effective for annual reporting periods beginning on or after January 1, 2027 and is applied retrospectively to comparative information.

IFRS 19 Subsidiaries without Public Accountability: Disclosures and amendment

IFRS 19 is a voluntary IFRS Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS Accounting Standards, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is effective for annual reporting periods beginning on or after January 1, 2027.

Contracts Referencing Nature- dependent Electricity – Amendments to IFRS 9 and IFRS 7

Contracts for nature-dependent electricity sources, like wind or solar, are increasingly used in carbon mitigation efforts. These often involve long-term power purchase agreements (PPAs) which may be both physical or virtual. A key challenge is that electricity generation depends on nature, complicating accounting under some aspects of IFRS 9.

The IASB has amended the 'own use' and hedge accounting requirements of IFRS 9, and it has added targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions, described as 'contracts referencing nature-dependent electricity'.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The application of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions or operations arise.

Annual Improvements – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards.

The 2024 amendments are to the following standards:

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements;
- IAS 7 Statement of Cash Flows

The improvements are effective for annual reporting periods beginning on or after January 1, 2026. The application of these improvements may have an impact on the group's consolidated financial statements in future periods should such transactions or operations arise.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Targeted improvements to financial instruments standards – Amendments to IFRS 9 and IFRS 7

The amendments to IFRS 9 and IFRS 7:

- a) clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- d) make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight. The application of these improvements may have an impact on the group's consolidated financial statements in future periods should such transactions or operations arise.

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency

The amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027. The application of these amendments does not have an impact on the group's consolidated financial statements as the presentation currency of the group is non-hyperinflationary.

Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about uncertainties in the financial statements

The amendments include examples illustrating how an entity applies the requirements in IFRS to disclose the effects of uncertainties in its financial statements. The examples do not add to or change requirements in IFRS. The application of these amendments is not expected to have material impact on the disclosures in the group's consolidated financial statements in the future.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Parent company financial statements*

Parent company income statement

EUR	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Net sales	2	427,832,757.51	400,420,636.92
Cost of production and procurement	4, 5	-196,333,175.86	-177,878,918.64
Gross profit		231,499,581.65	222,541,718.28
Cost of sales and marketing	4, 5	-54,446,792.79	-43,699,663.40
Cost of administration			
Research and development costs	4, 5	-59,556,834.49	-59,864,187.67
Other administrative costs	4, 5	-52,367,067.76	-55,621,511.60
Other operating income and expenses	3	25,231.31	477,572.05
Operating result		65,154,117.92	63,833,927.66
Financial income	6	27,021,740.10	21,133,371.20
Financial expenses	6	-27,914,376.05	-10,823,446.12
Result before appropriations and taxes		64,261,481.97	74,143,852.74
Appropriations			
Change in depreciation difference		-439,257.76	-3,894,294.66
Result before taxes		63,822,224.21	70,249,558.08
Direct taxes	7	-12,511,573.48	-12,009,149.06
Result for the financial year		51,310,650.73	58,240,409.02

*) The parent company financial statements are prepared in accordance with the principles of Finnish Accounting Standards (FAS).

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Parent company balance sheet

EUR	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Non-current assets			
Intangible assets	8		
Intangible rights		47,320,000.78	50,795,713.98
Other intangible assets		2,626,978.13	3,244,564.30
Advance payments and intangible assets in progress		326,876.62	350,698.62
Total intangible assets		50,273,855.53	54,390,976.90
Property, plant and equipment	8		
Land and waters		2,904,868.22	2,904,868.22
Buildings		44,129,468.70	39,332,935.15
Machinery and equipment		29,335,904.61	26,119,768.33
Other tangible assets		74,417.51	74,417.51
Advance payments and construction in progress		11,396,441.62	11,705,285.60
Total property, plant and equipment		87,841,100.66	80,137,274.81
Investments	8		
Holdings in group undertakings		91,245,922.54	101,289,951.11
Other shares and holdings		101,000.00	101,000.00
Total investments		91,346,922.54	101,390,951.11
Total non-current assets		229,461,878.73	235,919,202.82

EUR	Note	Dec 31, 2025	Dec 31, 2024
Current assets			
Non-current receivables			
Loan receivables from group undertakings	19	23,829,680.00	-
Other receivables		918,649.12	149,115.16
Total long-term receivables		24,748,329.12	149,115.16
Inventories			
Materials, consumables and finished goods	10	45,687,621.36	42,230,539.66
Total inventories		45,687,621.36	42,230,539.66
Current receivables			
Loan receivables from group undertakings	19	-	36,101,620.00
Trade receivables		33,255,459.98	35,701,726.78
Trade receivables from group undertakings	19	28,893,634.00	46,884,824.97
Other receivables	11	5,127,020.64	7,870,703.55
Other receivables from group undertakings	19	317,137.15	-
Prepaid expenses and accrued income	12	36,022,331.90	25,670,952.54
Prepaid expenses and accrued income from group undertakings	19	6,497,746.55	2,254,796.63
Total current receivables		110,113,330.22	154,484,624.47
Cash and cash equivalents		58,732,149.48	46,168,053.45
Total current assets		239,281,430.18	243,032,332.74
Total assets		468,743,308.91	478,951,535.56

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Parent company balance sheet

EUR	Note	Dec 31, 2025	Dec 31, 2024
Shareholders' equity and liabilities			
Shareholders' equity	15		
Share capital		7,660,807.86	7,660,807.86
Fund of invested non-restricted equity		422,379.29	422,379.29
Retained earnings		188,959,899.53	163,272,796.77
Result for the financial year		51,310,650.73	58,240,409.02
Total shareholders' equity		248,353,737.41	229,596,392.94
Appropriations			
Depreciation difference		8,791,639.43	8,352,381.67
Total Depreciation difference		8,791,639.43	8,352,381.67
Provisions			
Other provisions	14	1,820,254.81	1,342,279.94
Total provisions		1,820,254.81	1,342,279.94

EUR	Note	Dec 31, 2025	Dec 31, 2024
Liabilities			
Non-current			
Loans from financial institutions	17	70,000,000.00	105,000,000.00
Accrued expenses and deferred income	18	-	1,357,171.00
Other non-current liabilities	16	5,687,558.65	1,408,617.89
Non-current liabilities total		75,687,558.65	107,765,788.89
Current			
Trade payables		21,579,837.69	22,068,954.03
Trade payables from group undertakings	19	13,396,010.97	12,836,024.66
Other current loans	17	15,000,000.00	-
Other current loans from group undertakings	19	15,937,096.49	23,644,337.84
Other current liabilities	16	3,652,396.03	5,994,907.87
Accrued expenses and deferred income	18	57,013,420.92	60,707,636.28
Accrued expenses and deferred income from group undertakings	19	7,511,356.51	6,642,831.44
Current liabilities total		134,090,118.61	131,894,692.12
Total liabilities		209,777,677.26	239,660,481.01
Total shareholders' equity and liabilities		468,743,308.91	478,951,535.56

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Parent company cash flow statement

EUR thousand	Note	Jan 1– Dec 31, 2025	Jan 1–Dec 31, 2024
Result for the financial period		51,311	58,240
Depreciation, amortization and impairment	5	17,584	14,719
Financial income and expenses	6	893	-10,310
Gains and losses on sale of intangible assets and property, plant and equipment	3		-
Depreciation difference		439	3,894
Income taxes	7	12,512	12,009
Other adjustments		-3,087	1,381
Inventories, increase (-) / decrease (+)		-2,817	-409
Non-interest bearing receivables, increase (-) / decrease (+)		6,317	-31,763
Non-interest bearing liabilities, increase (+) / decrease (-)		4,235	27,464
Changes in working capital		7,735	-4,708
Financial items received	6	2,450	2,129
Financial items paid	6	-4,748	-4,220
Dividend received from business operations	6	16,671	12,524
Income taxes paid	7	-16,398	-4,405
Cash flow from operating activities		85,362	81,254

EUR thousand	Note	Jan 1–Dec 31, 2025	Jan 1–Dec 31, 2024
Cash flow from investing activities			
Investments in shares	8	-	-23,721
Investments in intangible assets	8	-3,427	-39,483
Investments in property, plant and equipment	8	-17,669	-12,325
Divestments	8	20	59
Loans granted	17	-2,891	-35,532
Repayments on loan receivables	17	12,534	17
Cash flow from investing activities		-11,434	-110,985
Cash flow from financing activities			
Proceeds from short-term borrowings	16	3,213	80,000
Repayment of short-term borrowings	16	-30,707	-42,297
Dividend paid	15	-30,864	-27,226
Purchase of treasury shares	15	-3,005	-752
Cash flow from financing activities		-61,364	9,725
Change in cash and cash equivalents increase (+) / decrease (-)		12,564	-20,005
Cash and cash equivalents at Jan 1		46,168	66,172
Change in cash and cash equivalents increase (+) / decrease (-)		12,564	-20,005
Cash and cash equivalents at Dec 31		58,732	46,168

Notes to the parent company financial statements

1. ACCOUNTING PRINCIPLES

The financial statements of the parent company Vaisala Corporation have been prepared according to the Finnish Accounting Standards (FAS). Financial statement data are based on original acquisition costs or nominal value, less possible impairment, if not otherwise stated in the accounting principles outlined below.

Net sales and revenue recognition principles

The parent company's net sales consist of revenue recognized from contracts with customers. Net sales are divided into products, projects, services and subscription sales. Indirect taxes and discounts have been deducted from sales revenue. Exchange rate differences are recognized in the financial income and expenses.

Product net sales include revenue from products, spare parts and system deliveries. A system delivery contains a standard product delivery with limited amount of configuration. Revenue from the sale of product is recognized at a point in time when the control is transferred to the customer.

Projects are integrated projects, in which observation solutions, consisting of products, services and software, are delivered. Solutions are integrated to customer systems according to customer specifications. Revenue for all projects is recognized over time using percentage of completion method. Progress is measured by cost-to-cost method, comparing incurred costs and forecasted costs. Projects meet the over-time revenue recognition criteria, mainly by creating an asset without an alternative use and Vaisala having an enforceable right to payment for performance completed to date. The applied revenue recognition principles fulfill the Finnish Accounting Standard requirement related to the predictability of project margin.

Services are divided into service contracts and one-off service deliverables. Services may include among others maintenance, calibration and repair, modernization and extended warranties. Service contracts are continuous services including for example extended warranty, availability of customer support and availability of spare part delivery. Service contracts are recognized over time or at a point in time depending on the nature of the service and content of a contract. In case of one-off request services, the revenue is recognized at a point in time when the service has been rendered.

Subscription sales include mainly data-based solutions supporting decisions in weather-dependent operations. Revenue is recognized over time.

Standard warranty period for products is one year and a few selected products have longer standard warranty period. Standard warranty period for services is 6 or 12 months. Extended warranty is a separately sold and priced service over a separately agreed period. Revenue for extended warranty is recognized over time starting at the time of standard warranty expiration. Provision for warranty costs is recognized in the balance sheet.

Other operating income and expenses

Other operating income and expenses include income and expenses, which are not directly attributable to operational activities.

Other operating income consists mainly of gains on the disposal of assets as well as income other than revenue from contracts with customers, such as reversal of liabilities related to acquisitions and indemnities. Other operating expenses consist mainly of losses on disposal of assets.

Research and development expenses

Research and development expenses are booked as cost in the financial period in which they occur.

Share-based incentive plans

Parent company's share-based payments are related to share-based incentive plans. Share-based payments relating to share-based incentive plans commenced in the financial year 2023 or earlier are recognized as costs in the income statement and as accrued expenses in the balance sheet during the vesting period. Share-based payments based on share-based incentive plans are paid as net amount in shares after taxes have been deducted from the amount paid in shares.

Other than market conditions are not taken into account when estimating the fair value at the grant date. Instead, other than market conditions are taken into account by adjusting the expensed number of equity instruments that are expected to vest. In terms of other than market conditions, cost is measured corresponding to the value of share (Vaisala's series A) closing price on the grant of the share-based incentive plan less expected dividends. Satisfaction of these conditions are estimated at each reporting date and updated whenever changes occur. The effect of changes is recognized in the statement of income.

Market conditions are taken into account when estimating the fair value of the equity-settled share-based payment transaction at the grant date. Expense is recognized irrespective of whether that market condition is satisfied, if service condition and other than market conditions are satisfied. In terms of market conditions (total shareholder return, TSR) a model based the probability-weighted values (Monte Carlo simulation) is used to estimate the fair value at the grant date.

Share-based payments for share-based incentive plans, which relate to the transfer of shares, and that commence in and after the financial year 2024 do not result in an event that is recognized in the income statement or balance sheet. The shares related to the share-based incentive plans are transferred to the participant free of charge and the right to the share's vests irrevocably only at the end of the vesting period, when the employment condition related to the incentive plans has been met. The value of the employment

condition cannot be allocated to the financial years during the vesting period, as the employee becomes irrevocably entitled to the reward just at the end of the vesting period. The taxes paid on behalf of the participant arising from share-based incentive plans are recognized as expenses in the financial year, when the obligation to pay the incentive takes place.

Pensions

The parent company's statutory pension insurance and voluntary pension plans are managed by external pension insurance companies. The pensions are all defined contribution plans and the contributions are expensed to the income statement as incurred.

The additional pension coverage of parent company employees was arranged by Vaisala Pension Fund that was closed on January 1, 1983. The pension fund liability was transferred to a pension insurance company on December 31, 2005 and the fund was dissolved in 2006. The pension liability of the fund is fully covered.

Income taxes

Tax expense includes taxes based on taxable profit for the financial year and tax adjustments for previous years. Current taxes are calculated on the taxable income on the basis of the tax rates enacted by the end of the financial year.

Non-current assets

Non-current assets consist of intangible assets, property, plant and equipment as well as investments. Carrying amounts of non-current assets are measured at cost less accumulated depreciation, amortization and impairment and plus revaluations. Depreciation and amortization according to plan is calculated on a straight-line basis over the expected useful lifetime of the asset. Land and investments are not depreciated. The cost of assets produced for own use includes also overhead costs attributable to the production work. No interest is capitalized in non-current assets. The revaluation is recognized as an increase in non-current assets and restricted equity when the fair value is materially and permanently higher than the acquisition cost. The permanence of the revaluation is assessed regularly, and any impairment is recognized through profit or loss. Estimated useful lifetimes for assets are:

Intangible rights	3–10 years
Buildings and structures	5–40 years
Machinery and equipment	3–10 years
Other tangible assets	3–8 years

Other intangible assets include assets that have an indefinite useful lifetime and are not amortized. Additionally, merger losses have been allocated to other intangible assets, and their useful lifetime is 5–6 years.

Inventories

Inventories are stated at the lower of costs incurred on procurement and conversion on standard cost basis (cost) or net realizable value. Standard cost for materials and supplies includes the material cost. Standard cost for work in progress and finished goods includes also direct labor, machine costs and a proportion of production overhead. An allowance is recognized for excess inventory and obsolescence.

Provisions

Provisions are future expenditure and losses arising from obligations, for which the company is committed and for which it is not certain or likely that revenue will be generated in the future, which are likely to occur. A change in the provision is recognized in the same item of the income statement in which the provision was originally recognized.

Provisions can relate to restructuring of operations, loss-making contracts, warranties, legal disputes and other commitments.

Derivative financial contracts

Vaisala applies valuation at fair value for derivatives in accordance with Finnish Accounting Act 5.2a § as the accounting treatment for financial instruments. All parent company's derivative financial contracts are foreign exchange forward contracts. The parent company has sales in several foreign currencies, of which the most significant in 2025 were USD, CNY and JPY. All derivative financial contracts are initially measured at fair value on the closing date of the derivative financial contract. Derivative financial contracts are subsequently measured at fair value through profit and loss at the end of the financial year. The fair value of a foreign exchange forward contract is measured at the present value of the future cash flows. Unrealized and realized gains and losses arising from changes in the fair value are recognized in the income statement in financial income and expenses in the period in which they arise. Derivative financial contracts are included in the balance sheet in prepaid and accrued expenses. The parent company does not apply hedge accounting.

Foreign currency translation

Transactions in foreign currencies are recorded using the exchange rate on the date of transaction. Receivables and payables in foreign currency have been valued at the rates quoted by European Central Bank on the last trading date of the financial year. Foreign exchange gains and losses arising from revaluation of cash and cash equivalents, trade and other receivables, loan receivables as well as trade and other payables are recognized as financial income and expense in the income statement.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

2. NET SALES

Disaggregation of revenue

Net sales by market area

EUR thousand	2025	2024
Americas	129,476	124,015
of which United States	93,942	90,511
APAC	115,247	126,971
EMEA	183,110	149,434
of which Finland	9,166	9,937
Total	427,833	400,421

Net sales by business area

EUR thousand	2025	2024
Weather and Environment		
Product sales	71,330	78,031
Project sales	75,559	51,854
Service sales	6,293	5,373
Subscription sales	9,087	6,694
Total	162,269	141,952
Industrial Measurements		
Product sales	52,634	52,257
Service sales	4,520	3,541
Total	57,154	55,798
Net sales from subsidiaries	208,410	202,671
Total	427,833	400,421

Net sales by timing of revenue recognition

EUR thousand	2025	2024
Revenue recognized at a point in time	138,756	134,946
Revenue recognized over time	80,666	62,804
Net sales from subsidiaries	208,410	202,671
Total	427,833	400,421

Net sales from subsidiaries are mainly recognized at a point in time.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

In 2024, net sales included EUR 12.1 million of cost recharges to group companies related to the implementation of the enterprise resource planning system for the years 2021-2023. The enterprise resource planning system was taken into use on January 1, 2024.

Payment terms

Payment terms vary based on geographical areas. In product, service and subscription sales business, the standard payment term is 30 days net, but in some areas, prepayments are commonly used. Project invoicing is based on milestones and typically follows the general project delivery terms (where 30% is advance payment, 60% against delivery documents and 10% after site acceptance test) or terms as per contract. In project business the most common payment terms are letter of credit or as per contract.

Assets and liabilities related to net sales

The following table provides information about receivables and liabilities from contracts with customers included in the balance sheet.

Assets and liabilities related to net sales

EUR thousand	Dec 31, 2025	Dec 31, 2024
Trade receivables	62,149	82,587
Accrued revenue	28,289	17,982
Deferred revenue	12,703	12,169

Accrued revenue includes the balance of project, service and subscription sales revenue recognized but not yet invoiced. In general, most of project revenue is recognized after the product manufacturing as percentage of completion increases and most of the performance obligation is satisfied. According to general project delivery terms, majority of a project is invoiced before the delivery. Therefore, the amount of accrued revenue is typically at its highest between product manufacturing phase of the project and delivery of the product to the customer. For services which are satisfied over time, the customer is mainly invoiced in advance and only in some cases in arrears after the customer has received or consumed the service. Arrears invoicing generates accrued revenue as the revenue is recognized before invoicing.

Advances received are customer payments related to contracts not yet invoiced.

Deferred revenue includes the balance of projects, services and products invoiced but revenue not yet recognized. Project-related contract liabilities often arise in the early stages of a project, when the prepayment has been invoiced, but the project is only at an early stage and there is none or little revenue recognized under percentage of completion method. Services, which are recognized over time, are often invoiced in advance and therefore deferred revenue is generated in the beginning of the service period. For products and services, which are recognized at a point in time, deferred revenue is generated when customer has been invoiced, but performance obligation has not been satisfied and consequently revenue has not been recognized.

In the financial year 2025, the parent company recognized EUR 8 (7) million revenue that was included in the deferred revenue balance at the beginning of the period.

On December 31, 2025, the order book amounted to EUR 105.8 (133.1) million. Of the order book, EUR 80.7 (98.4) million is scheduled to be recognized as revenue in 2025 and EUR 25.1 (34.7) million is scheduled to be recognized later.

3. OTHER OPERATING INCOME AND EXPENSES

Other operating income

EUR thousand	2025	2024
Indemnities and other	25	478
Total	25	478

The parent company did not have other operating expenses in 2025.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

4. PERSONNEL EXPENSES AND NUMBER OF EMPLOYEES

Personnel expenses

EUR thousand	2025	2024
Wages and salaries	115,289	112,378
Pension costs	18,751	18,759
Other personnel costs	3,579	2,155
Total	137,618	133,292

Personnel average

Persons	2025	2024
In Finland	1,597	1,544
Outside Finland	9	10
Total	1,606	1,554

Personnel Dec 31

Persons	2025	2024
In Finland	1,571	1,538
Outside Finland	9	10
Total	1,580	1,548

Salary and remunerations of the President and CEO (payment basis)

EUR thousand	2025	2024
Öistämö Kai (from Oct 1, 2020 on)		
Salary	538	557
Short term incentives	369	120
Share-based payment	272	506
Statutory pension	150	113
Supplementary pension	85	85
Total	1,415	1,381

The President and CEO Kai Öistämö is entitled to participate in a supplementary defined contribution pension plan with an annual fee corresponding to three month's base salary. The President and CEO's retirement age is 62 years. The notice period for both parties is six months. If the company terminates the agreement, there is an additional severance pay equaling six times the monthly salary.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Remuneration of the Board of Directors 2025 (payment basis)

EUR thousand	Annual remuneration	Compensation, Audit Committee	Compensation, People and Sustainability Committee	Compensation, Nomination Committee	Compensation, Board of Director residing outside Finland	Total
Bresky Annica, Member of the Board	50		6	9	5	70
Castrén Petri, (end of March 2025) Member of the Board	0					0
Jääskeläinen Antti, Member of the Board	50		7			57
Rinnevaara Jukka, (end of March 2025) Member of the Board	0		1			1
Rosenberg Lotte, Member of the Board	50	6			6	62
Ståhlberg Kaarina, Member of the Board	50	10				60
Syrjänen Tuomas, Member of the Board	50		5	9		64
Voipio Raimo, Vice Chair of the Board	50	6		9		65
Voipio Ville, Chair of the Board	75		6	11		92
Total	375	21	24	39	11	472

Remuneration of the Board of Directors 2024 (payment basis)

EUR thousand	Annual remuneration	Compensation, Audit Committee	Compensation, People and Sustainability Committee	Compensation, Nomination Committee	Compensation, Board of Director residing outside Finland	Total
Bresky Annica, Member of the Board	40		4	4	5	53
Castrén Petri, Member of the Board	40	6				46
Jääskeläinen Antti, Member of the Board	40	1	4			45
Lundström Petra (end of March 2024) Member of the Board			1	1		2
Rinnevaara Jukka, Member of the Board	40		5			45
Rosenberg Lotte, Member of the Board	40	3			5	48
Ståhlberg Kaarina, Member of the Board	40	9		1		50
Syrjänen Tuomas, Member of the Board	40		5	4		49
Voipio Raimo, Vice Chair of the Board	40	6		5		51
Voipio Ville, Chair of the Board	55		5	5		65
Total	375	25	24	20	10	454

To the President and CEO and the members of the Board have not been granted loans nor have guarantees or commitments been given on their behalf.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

5. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

EUR thousand	2025	2024
Amortization of intangible assets	7,623	5,515
Depreciation of property, plant and equipment	9,942	9,171
Impairment of intangible and tangible assets	20	33
Total	17,584	14,719

In the financial year 2025 amortization of intangible assets included amortization EUR 1.4 (3.5) million related to merger losses included in other intangible assets.

6. FINANCIAL INCOME AND EXPENSES

EUR thousand	2025	2024
Financial income		
Dividend income		
From group companies	16,671	12,524
Interest income		
From group companies	1,494	147
From others	956	1,982
Other financial income		
From others		
Gains arising from changes in fair values of derivative financial contracts	7,181	1,111
Foreign exchange gains	719	5,369
Total	27,022	21,133

EUR thousand	2025	2024
Financial expenses		
Interest expenses		
To group companies	-618	-966
To others	-3,171	-1,990
Other financial expenses		
To others	-796	-4,284
Losses arising from changes in fair values of derivative financial contracts	-239	
Impairment of non-current investments	-12,823	
Foreign exchange losses	-10,267	-3,583
Total	-27,900	-10,822

The business of the Speedwell group acquired in 2024 was transferred to other Vaisala group companies in 2025. In connection with the business transfers and the changes in the group structure of the Speedwell Group, a total impairment of subsidiary shares amounting to 12.8 million euros was recognized in the income statement of the parent company.

7. DIRECT TAXES

EUR thousand	2025	2024
Taxes from the financial year	12,377	11,969
Taxes from previous years	135	40
Total	12,512	12,009

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

8. NON-CURRENT ASSETS AND OTHER LONG-TERM INVESTMENTS

Intangible assets 2025

EUR thousand	Goodwill	Intangible rights	Other intangible assets	Advance payments and intangible assets in progress	Total
Acquisition cost Jan 1, 2025	88	64,843	22,125	351	87,405
Increases		2,272	1,079	155	3,506
Decreases		-313	-19,875		-20,188
Transfers between items		178		-178	0
Acquisition cost Dec 31, 2025	88	66,981	3,329	327	70,724
Accumulated amortization and write-downs Jan 1, 2025	88	14,047	18,880		33,015
Accumulated amortization of decreases and transfers		-313	-19,875		-20,188
Amortization and write-downs for the financial year		5,926	1,697		7,623
Accumulated amortization and write-downs Dec 31, 2025	88	19,661	702		20,450
Carrying value Dec 31, 2025	0	47,320	2,627	327	50,274

Intangible assets 2024

EUR thousand	Goodwill	Intangible rights	Other intangible assets	Advance payments and intangible assets in progress	Total
Acquisition cost Jan 1, 2024	88	33,558	20,568	353	54,566
Increases		45,842	1,557	145	47,543
Decreases		-14,704			-14,704
Transfers between items		147		-147	-
Acquisition cost Dec 31, 2024	88	64,843	22,125	351	87,405
Accumulated amortization and write-downs Jan 1, 2024	74	26,788	15,331		42,194
Accumulated amortization of decreases and transfers		-14,694			-14,694
Amortization and write-downs for the financial year	13	1,952	3,549		5,515
Accumulated amortization and write-downs Dec 31, 2024	88	14,047	18,880		33,015
Carrying value Dec 31, 2024	0	50,796	3,244	351	54,391

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Property, plant and equipment 2025

EUR thousand	Land and waters	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2025	2,821	80,314	78,780	74	11,705	173,694
Increases		203	3,215		14,247	17,665
Decreases		-39	-2,449			-2,488
Transfers between items		7,648	6,908		-14,556	
Acquisition cost Dec 31, 2025	2,821	88,126	86,454	74	11,396	188,871
Accumulated depreciation and write-downs Jan 1, 2025		46,598	52,660			99,259
Accumulated depreciation of decreases and transfers		-28	-2,440			-2,468
Depreciation for the financial year		3,044	6,897			9,942
Accumulated depreciation and write-downs Dec 31, 2025		49,614	57,118			106,732
Revaluation	84	5,618				5,702
Carrying value Dec 31, 2025	2,905	44,129	29,336	74	11,396	87,841

On December 31, 2025, the carrying amount of machinery and equipment used in production was EUR 22.4 (22.9) million.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Property, plant and equipment 2024

EUR thousand	Land and waters	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost Jan 1, 2024	2,820	79,049	73,482	74	6,429	161,855
Increases		111	2,091		10,122	12,325
Decreases			-485			-485
Transfers between items		1,154	3,692		-4,846	0
Acquisition cost Dec 31, 2024	2,820	80,314	78,780	74	11,705	173,694
Accumulated depreciation and write-downs Jan 1, 2024		43,618	46,907			90,525
Accumulated depreciation of decreases and transfers			-436			-436
Depreciation for the financial year		2,980	6,190			9,171
Accumulated depreciation and write-downs Dec 31, 2024		46,599	52,660			99,259
Revaluation	84	5,618				5,702
Carrying value Dec 31, 2024	2,905	39,333	26,120	74	11,705	80,137

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Investments 2025

EUR thousand	Holdings in group undertakings	Other shares and holdings	Total
Acquisition cost Jan 1, 2025	101,290	101	101,390
Increases	3,192		3,192
Decreases	-13,236		-13,236
Carrying value Dec 31, 2025	91,246	101	91,346

Investments 2024

EUR thousand	Holdings in group undertakings	Other shares and holdings	Total
Acquisition cost Jan 1, 2024	74,527	101	74,628
Increases	26,763		26,763
Carrying value Dec 31, 2024	101,290	101	101,390

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

9. SUBSIDIARIES

Name	Country	Group ownership %, Dec 31, 2025	Group ownership %, Dec 31, 2024
Vaisala Holding Oy	Finland	100	100
Vaisala Limited	United Kingdom	100	100
Vaisala Pty. Ltd.	Australia	100	100
Vaisala GmbH	Germany	100	100
Vaisala KK	Japan	100	100
Vaisala Inc.	United States	100	100
Vaisala China Ltd.	China	100	100
Vaisala Canada Inc.	Canada	100	100
Vaisala Sdn. Bhd.	Malaysia	100	100
Vaisala Servicos De Marketing Ltda	Brazil	100	100
3TIER R&D India Private Limited	India	0	100
Vaisala East Africa Limited	Kenya	100	100
Vaisala Mexico Limited, S. de R. L. de C.V.	Mexico	100	100
Vaisala France SASU	France	100	100
Upwind SASU	France	100	100

Name	Country	Group ownership %, Dec 31, 2025	Group ownership %, Dec 31, 2024
SCI Septentrion	France	100	100
Vaisala Shanghai Sensors Ltd.	China	100	100
Vaisala Korea Co. Ltd	South-Korea	100	100
Vaisala Sweden AB	Sweden	100	100
Vaisala India Private LTD	India	100	100
Speedwell Settlement Services	United Kingdom	100	100
weatherXchange Ltd	United Kingdom	100	100
ClearWeather Ltd	United Kingdom	0	100
Weather Risk Exchange Ltd	United Kingdom	0	100
Speedwell Climate Ltd	United Kingdom	100	100
Speedwell Associates Ltd	United Kingdom	100	100
Nevis Technology Ltd	United Kingdom	100	100
Speedwell Climate Corp	United States	0	100
Quanterra Systems Ltd	United Kingdom	100	0
Quanterra Systems Inc	United States	100	0

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

10. INVENTORIES

EUR thousands	2025	2024
Materials and supplies	8,971	11,424
Work in progress	34,388	27,980
Finished goods	2,329	2,827
Total	45,688	42,231

11. OTHER RECEIVABLES

EUR thousand	2025	2024
Advances paid	750	871
Value added tax receivables	2,770	4,780
Grants	1,608	2,219
Total	5,128	7,870

12. DEFERRED ASSETS

EUR thousand	2025	2024
Tax receivables	281	318
Accrued revenue	28,289	17,982
Derivative financial contracts	446	105
Other deferred assets	7,006	7,266
Total	36,023	25,671

Derivative financial contracts

EUR million	2025	2024
Nominal value of derivative financial contracts made to hedge against exchange rate risk		
Foreign exchange forward contracts	56.2	94.5
Nominal value, total	56.2	94.5

Nominal value of derivative financial contracts in currencies	2025		2024	
	Currency million	EUR million	Currency million	EUR million
USD	47.8	40.6	64.5	60.7
CNH	0.0	0.0	50.5	6.5
JPY	700.0	3.9	750.0	4.6
SEK	16.0	1.5	-	-
KWD	2.0	5.6	4.2	12.5
CAD	5.1	3.2	5.2	3.5
AUD	2.6	1.5		
GBP			5.6	6.7
Total		56.2		94.5

Maturity of derivative financial contracts

EUR million	2025	2024
Less than 90 days	28.7	55.4
Over 90 days and less than 120 days	1.8	-
Over 120 days and less than 180 days	0.4	-
Over 180 days and less than 365 days	25.3	39.2
Total	56.2	94.5

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Fair value of derivative financial contracts made to hedge against exchange rate risk

EUR million	2025	2024
Fair values of derivative financial contracts, assets	0.4	0.1
Fair values of derivative financial contracts, liabilities	0.1	1.5

13. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

EUR thousand	2025	2024
Share-based payments	866	780
Warranty reserve and credit loss allowance	410	197
Total	1,276	977

Deferred tax assets and liabilities have not been recognized in the parent company's balance sheet. Deferred tax liabilities arising from revaluation and depreciation difference have not been taken into account. If realized, the tax effect would be EUR 1.1 million at the current tax rate of 20%. Other deferred tax liabilities were not material.

14. PROVISIONS

Non-current provisions

No non-current provisions at the end of fiscal years 2024 and 2025.

Current provisions

EUR thousand	2025	2024
Provisions Jan 1	1,342	1,475
Increases	478	215
Decreases	-	-349
Provisions Dec 31	1,820	1,342

The provisions in the financial years 2025 and 2024 include mainly warranty provision and other contractual provisions.

15. SHAREHOLDERS' EQUITY

The parent company's shares are divided into series K shares and series A shares Vaisala Corporation has 36,436,728 shares, of which 3,093,128 are series K shares and 33,343,600 series A shares. The shares do not have nominal value. Series A shares are listed on the Nasdaq Helsinki Ltd. The series K shares and A shares are differentiated by the fact that each series K share entitles its owner to twenty (20) votes at General Meeting of Shareholders while each series A share entitles its owner to one (1) vote. The shares have the same rights to dividend. Series K shares can be converted to series A shares according to specific rules stated in the Articles of Association.

On December 31, 2025 and 2024, the fully paid and registered share capital of Vaisala Corporation amounted to EUR 7,660,807.86.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Shareholders' equity

EUR thousand	2025	2024
Share capital Jan 1	7,661	7,661
Share capital Dec 31	7,661	7,661
Fund of invested non-restricted equity Jan 1	422	422
Fund of invested non-restricted equity Dec 31	422	422
Retained earnings Jan 1	221,513	189,468
Dividend paid	-30,864	-27,226
Distribution of treasury shares	626	830
Gain/Loss on transfer of shares	691	953
Purchase of treasury shares	-3,005	-752
Retained earnings Dec 31	188,960	163,272
Result for the financial year	51,311	58,240
Total equity	248,354	229,596

Distributable funds

EUR thousand	2025	2024
Retained earnings	188,960	163,272
Result for the financial year	51,311	58,240
Fund of invested non-restricted equity	422	422
Total	240,693	221,935

From the financial year 2024 a dividend of EUR 0.85 per share was paid, a total of EUR 30.9 million.

Vaisala Corporation's Board of Directors decided in its meeting on February 17, 2025, that 533,725 Series K shares will be converted into series A shares. This conversion was registered into the Trade Register on February 26, 2025.

The parent company purchased treasury shares totaling 65,000 shares in 2025. The purchase price was EUR 3.0 million. After purchase, the number of treasury shares owned by the company totaled to 180,290 shares.

16. OTHER NON-CURRENT AND CURRENT LIABILITIES

Other non-current liabilities included contingent consideration liability EUR 3.0 (3.0) million relating to acquisitions and deferred revenue EUR 2.7 (1.4) million.

At the end of the financial year, the parent company had no non-current liabilities that will mature after five years.

Other current liabilities were EUR 3.7 (6.0) million.

17. LOANS FROM FINANCIAL INSTITUTIONS

In October 2025 the parent company conducted voluntary prepayment of EUR 20.0 million regarding EUR 35.0 million unsecured term loan. The remaining term loan is due in 2026 and has a financial covenant (gearing) tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition, the parent company has a EUR 70.0 million unsecured term loan which was signed on December 2, 2024. The loan matures three years after the signing date and has a financial covenant (gearing), which is tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant.

In addition, the parent company has a domestic commercial paper program amounting to EUR 150 million. The company had not issued any domestic commercial papers on December 31, 2025, as year before at the end of 2024.

The parent company has also an EUR 50 million committed revolving credit facility, which was undrawn on December 31, 2025, as at the end of 2024. The parent company exercised second of the two one-year extension options of the facility in third quarter and hence the revolving credit facility expires on October 5, 2028. The facility agreement includes a financial covenant (gearing) tested semi-annually. On December 31, 2025, the company was in compliance with the covenant.

Consequently, the company had interest-bearing borrowings totaling EUR 85.0 (105.0) million of which EUR 70 million was non-current. December 31, 2025, the company has no loans that would mature after five years or more.

18. NON-CURRENT AND CURRENT ACCRUED EXPENSES AND DEFERRED INCOME

Short-term accrued expenses and deferred income

EUR thousand	2025	2024
Personnel expense accruals	32,168	32,408
Deferred revenue	12,703	12,169
Derivative financial contracts	75	1,513
Direct tax accruals	2,882	6,891
Other accrued expenses and deferred income	9,185	3,104
Total	57,013	56,085

Notes related to derivative financial contracts are presented in the note to the financial statements 12, Deferred assets.

There were no non-current accrued expenses on December 31,2025. On December 31,2024 non-current accrued expenses and deferred income included personnel expense accruals totaling to EUR 1.4 (1.4).

19. RECEIVABLES AND LIABILITIES FROM OTHER COMPANIES IN VAISALA GROUP

EUR thousand	2025	2024
Receivables		
Loans receivables	23,830	36,102
Trade receivables	28,894	46,885
Prepaid expenses and accrued income	6,497	2,255
Other receivables	317	-
Total receivables	59,537	85,241
Liabilities		
Current loans	15,937	23,644
Trade payables	13,396	12,836
Accrued expenses and deferred income	7,511	6,643
Total liabilities	36,844	43,123

20. CONTINGENT LIABILITIES AND PLEDGES GIVEN

Contingent liabilities and pledges given

EUR thousand	2025	2024
For own debt or liability		
Bank guarantees issued for obligations	18,277	11,865
For group companies		
Guarantees	682	905
Leasing commitments		
Payable during the following financial year	420	373
Payable later	314	459
Total leasing liabilities	734	832
Total contingent liabilities and pledges given	19,693	13,602

Investment commitments

On December 31, 2025, the parent company had commitments related to intangible and tangible assets for EUR 6 (12) million.

Purchase commitments

On December 31, 2025, the parent company had purchase commitments totaling EUR 40 (31) million.

21. AUDITOR'S FEES

EUR thousand	2025	2024
Fees for statutory audit	429	421
Fees for assurance engagements		
Fees for the assurance of the sustainability statement	83	145
Fees for other assurance engagements	16	16
Fees for tax advice	-	8
Fees for other services	1	13
Total	528	603

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

The financial statements of the parent company, Vaisala Corporation, prepared according to the Finnish Accounting Standards and consolidated financial statements prepared according to IFRS Accounting Standards give true and fair view of the parent company's as well as companies' included in its consolidated financial statements assets, liabilities, financial position and profit or loss. The Board of Directors' Report includes an explanation that give true view on the development of the operations and profitability of the parent company and companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other conditions of the parent company. Sustainability statement included in the Board of Directors' Report has been prepared in accordance with the reporting standards in the Accounting Act's chapter 7 and in accordance with article 8 in the taxonomy regulation.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Signing of the Board of Directors' report and financial statements

Vantaa, February 11, 2026

Antti Jääskeläinen

Lotte Rosenberg

Kaarina Ståhlberg

Tuomas Syrjänen

Annica Bresky

Raimo Voipio
Vice Chair of the Board

Ville Voipio
Chair of the Board

Kai Öistämö
President and CEO

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Vaisala Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
 - the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.
- Our opinion is consistent with the additional report to the Audit Committee.

What we have audited

We have audited the financial statements of Vaisala Oyj (business identity code 0124416-2) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

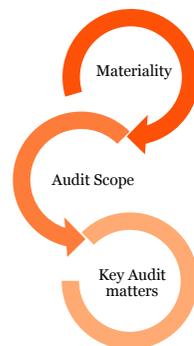
Independence

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 29 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: € 3,8 million, which represents approximately 5% of profit before tax.
- The group audit scope included all significant group companies in Finland, France, China, the United States and the United Kingdom, covering the vast majority of net sales, assets and liabilities.
- Revenue recognition of product and project sales
- Inventory valuation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Overall group materiality	€ 3,8 million
How we determined it	5% of profit before taxes.
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark for determining materiality because, in our view, it is the most commonly measured by users of the financial statements to assess the performance of the Group. In addition, profit before tax is a generally accepted benchmark. We choose a percentage of 5% as the applicable percentage, which is within the range of acceptable quantitative materiality thresholds in auditing standards

How we tailored our group audit scope

In determining the scope of our audit, we have taken into account the structure of the Vaisala group, its industry, and the processes and controls related to financial reporting

Audits were performed in all of the group's most significant companies in Finland, France, China, the United States and the United Kingdom. These audits covered the majority of the group's revenue, assets and liabilities. For the group's other companies, we performed, based on our judgement, other audit procedures to ensure that they do not pose significant risks of material misstatement in the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter

Revenue recognition of product and project sales

Note 1, 2 and 3 in the consolidated financial statements.

Note 1 and 2 in the financial statements of the parent company

Vaisala Group's net sales amounted to € 596.9 million and the parent company's to € 427.8 million. Net sales consist of products, project, service and subscription sales as presented in note 1.

Revenue from sale of products is recognized at a point in time when the control is transferred to the customer. As product sales comprise a high volume of distinct product deliveries under various sales contracts and terms, there is a risk that revenue is recognised in the incorrect period.

Revenue from projects is recognized over time using percentage of completion method. Progress is measured by cost-to-cost method, comparing incurred costs and forecasted costs. Revenue recognition over time requires management judgment related to forecasted project revenues and costs throughout the project delivery.

As described above, the recognition of revenue from products and projects is a key audit matter in the consolidated financial statements and in the parent company's financial statements.

Inventory valuation

Note 13 in the consolidated financial statements.

Note 1 in the financial statements of the parent company.

Inventory in Vaisala Group's balance sheet amounted to € 60.8 million and in parent company to € 45.7 million. In consolidated financial statement, the Inventories are stated at the lower of standard cost or net realizable value and in parent company financial statement the inventories are stated at the lower of standard cost or the probable replacement cost or selling price of stocks. Allowance for inventory is recognized for possible excess, obsolescence and decrease in net realizable value below inventory cost.

Management applies judgment and estimates when assessing the need and amount for the excess and obsolescence provision. Therefore the valuation of inventory is a key audit matter in the consolidated financial statements and in the parent company's financial statements.

How our audit addressed the key audit matter

Our audit procedures included, for example, the following:

- We obtained an understanding of different revenue streams and related contractual terms used
- We assessed the accounting principles over revenue recognition
- We obtained an understanding of the revenue recognition process and internal controls that the company uses to monitor the completeness, accuracy and correct timing of revenue recognition
- We tested on a sample basis the revenue recognition of product sales whether the revenue is recognized in the correct period
- We tested, on a sample basis, project accounting including estimated project revenues, estimated project costs, incurred costs and percentage of completion. We also tested the internal controls related to project sales
- We reviewed the project cost estimates prepared by the management and compared actual project outcomes to their related estimates
- We evaluated the presentation and disclosures in the financial statements

Our audit procedures included, for example, the following:

- We obtained an understanding of accounting processes and practices related to inventory valuation
- We assessed the accounting principles over inventory valuation
- We tested internal controls related to inventory valuation
- We tested on a sample basis that inventories have been valued in accordance with the accounting policies of the Group and the parent company.
- We evaluated the allowance for excess and obsolete inventory and tested that the allowance is accounted for in accordance with the company's accounting principles
- We reviewed the estimates of demand prepared by the management in determining the value of the allowance for excess and obsolete inventory
- We evaluated the presentation and disclosures in the financial statements

There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 28 March 2023. Our appointment represents a total period of uninterrupted engagement of 3 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Governance and Financial Review but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 11. February 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report

(Translation of the Finnish Original)

To the Annual General Meeting of Vaisala Corporation

We have performed a limited assurance engagement on the group sustainability report of Vaisala Corporation (business identity code 0124416-2) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Vaisala Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of

sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorised Group Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Vaisala Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Key figure graphs

Board of Directors' Report

Key figures

Financial statements 2025

Auditing

Corporate Governance Statement Sustainability statement

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level as well as at different levels and business areas of the organization to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We performed site visits at the company's head office in Finland and at one site in United Kingdom.

- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 11 February 2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Ylva Eriksson
Authorised Sustainability Auditor

Contacts

Heli Lindfors

Chief Financial Officer

heli.lindfors@vaisala.com

Niina Ala-Luopa

Head of Investor Relations

niina.ala-luopa@vaisala.com

Nina Eklund

Vice President, Brand and Communications

nina.eklund@vaisala.com

Vaisala Corporation

Vanha Nurmijärventie 21
01670 Vantaa, Finland

vaisala.com

Follow us



Photos

Cover and page 34: Aleksii Poutanen;
Pages 6, 29, and 31: Aki Rask;
pages 22 and 57: Stocksy;
page 27: Studio Skaala/Jukka Kaitala;
pages 56 and 76: Shutterstock;
pages 90 and 104: Tomi Parkkonen

VAISALA

vaisala.com

Vaisala Corporation
Vanha Nurmijärventie 21
01670 Vantaa, Finland
B211913EN