

Strong start of the  
year amid increasing  
market uncertainty

Q1

**Interim Report**

January–March 2025

Kai Öistämö, President and CEO

# Strong start of the year amid increasing market uncertainty

Net sales

135.6

(112.1) MEUR +21%

Order book

212.5

(Dec 31, 2024: 215.0)  
MEUR -1%

Orders received

121.4

(123.2) MEUR -1%

EBITA-%

15.1% (7.9)

Q1/2025

- Uncertainty in the market environment
- Both net sales and profitability improved
- Excellent performance in Industrial Measurements
- We continued to deliver on our strong order book in Weather and Environment
- Strong growth in subscription sales, boosted by new businesses and double-digit organic growth

## Instruments and intelligence for climate action

### MEGATRENDS



Energy transition & decarbonization



AI & process optimization



Health & wellbeing

### PURPOSE

Taking every measure for the planet

### SUCCESS DRIVERS

Customer understanding and application know-how



Product and technology leadership



Excellence in supply chain



Purpose-driven culture and talent

### STRATEGIC PRIORITIES

Grow in industrial measurements with breakthrough technologies

Expand in energy transition and build recurring revenue in data

Drive profitability as global leader in weather systems

Simplify and scale

### VALUES

Customer focus



Innovation & renewal



Strong together



Integrity

# We execute our strategy by driving climate and societal resilience across a variety of industries



Securing critical buildings such as data centers

Continuing to drive growth by winning large projects enabling energy efficiency of data centers.



WeatherDesk now integrated to Xweather

Strengthening leadership in AI-driven weather forecasting and offerings in the insurance, finance, and energy sectors.



Weather radar and lightning detection networks to Greece

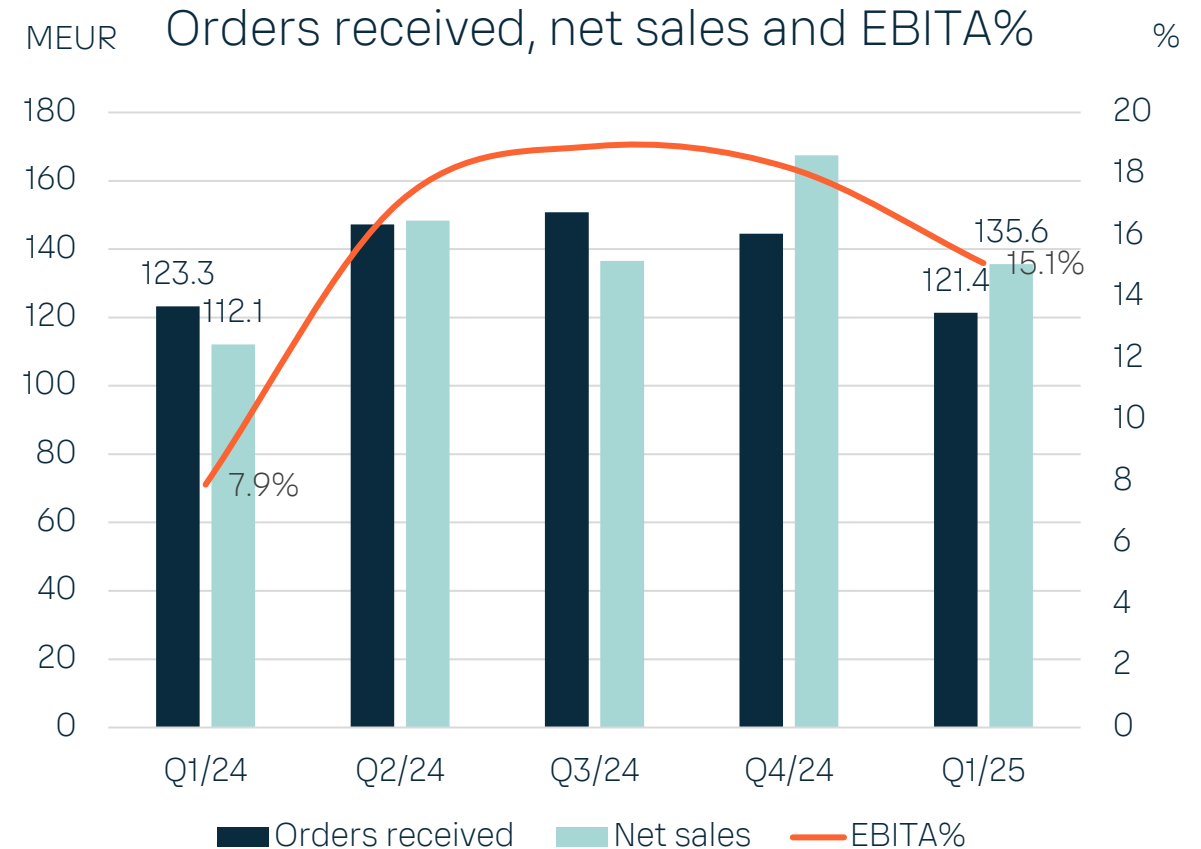
Modernizing weather monitoring infrastructure to improve readiness to extreme weather.

# Financials



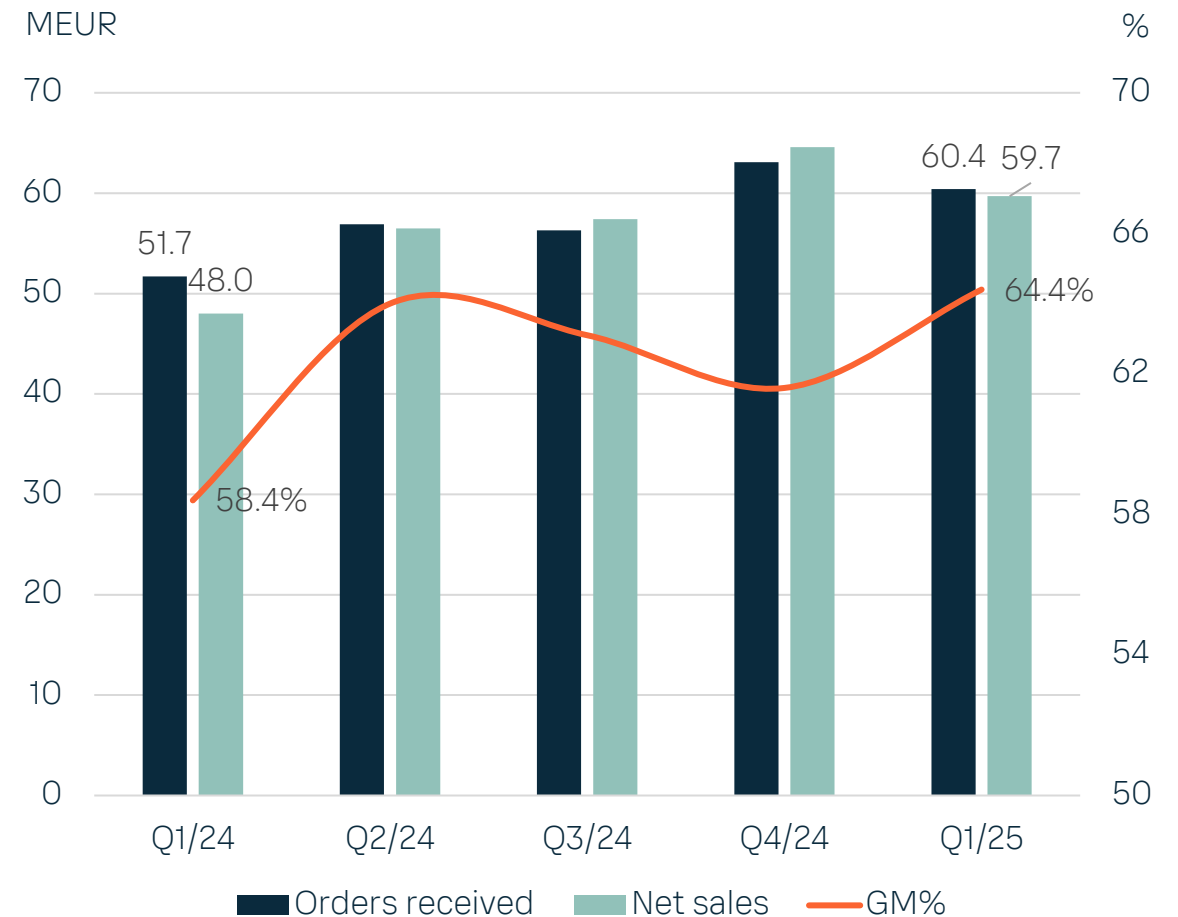
# Strong start for the year despite uncertainty in the market environment

- Orders received close to the previous year's level
- Order book EUR 212.5 million, close to the level at the end of 2024
  - Order book for 2025 EUR 144.2 million
- Net sales increased by 21% Y/Y
  - Organic net sales growth 17%
  - Growth in both business areas, good performance in the Americas region
- Gross margin improved to 57.3 (54.2)
- Cash conversion continued strong



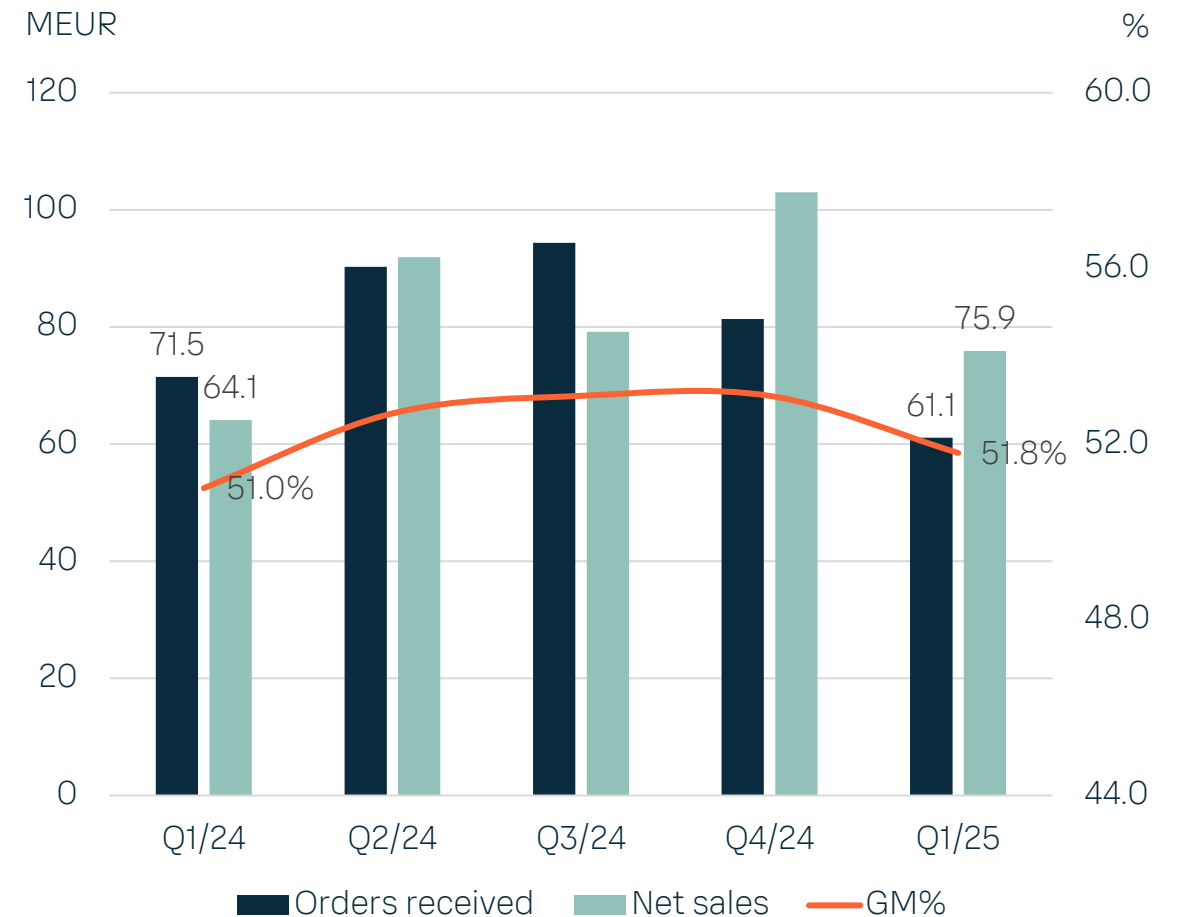
# Industrial Measurements: Positive development across all regions and segments

- Orders received increased by 17% Y/Y
- Order book close to the level at the end of 2024
- Net sales increased by 24% Y/Y
- Gross margin improved following net sales growth and favorable sales mix
- EBITA % 21.7 (14.0)



# Weather and Environment: We continued to deliver on our strong order book

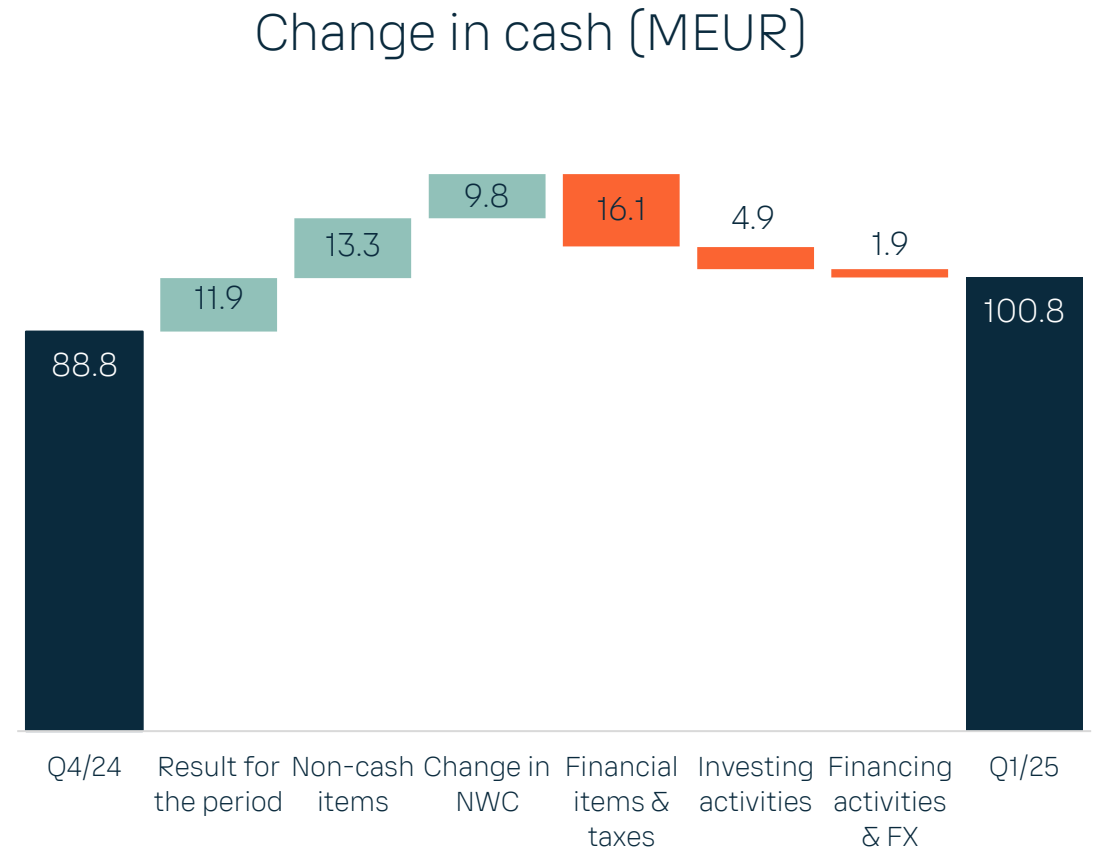
- Orders received decreased by 15% Y/Y
- Order book close to the level at the end of 2024
- Net sales increased by 18% Y/Y (organic growth 11 %)
  - Growth driven mainly by large orders received during past quarters and subscription sales
  - 63% growth in subscription sales, boosted by recently acquired businesses as well as 12% organic growth
- Gross margin improved mainly following growth in net sales and favorable sales mix
- EBITA % 9.9 (3.3)





# Cash flow continued on good level

- Cash flow from operating activities increased to EUR 18.7 (17.1) million, mainly a result of increased net result
  - Net working capital improved following the collection of trade receivables, partly off-set by increase in inventory as a result of expedited shipments to the US
- Cash conversion 1.0
- Free cash flow ~EUR 15 million



# Q1/2025 operating result margin 13%

- Orders received close to the previous year's level
- Net sales grew by 21%
  - Organic net sales growth 17%
- Gross margin improved to 57.3 (54.2) %
- EBITA % 15.1 (7.9)
- EBIT % 13.2 (6.4)
  - Operating expenses increased 12% Y/Y
    - Mainly a result of operating expenses related to acquired businesses in Weather and Environment and investments in digital sales channels in Industrial Measurements
- EPS 0.33 (0.14)

MEUR	1-3/2025	1-3/2024	2024
Net sales	135.6	112.1	564.6
Cost of goods sold	-57.8	-51.4	-246.5
<b>Gross profit</b>	<b>77.8</b>	<b>60.7</b>	<b>318.1</b>
Operating expenses	59.9	53.7	235.8
Other operating income and expenses	0.0	0.0	0.6
<b>Operating result (EBIT)</b>	<b>17.9</b>	<b>7.1</b>	<b>82.9</b>
Share of result in associated company	-	-	0.2
Financial income and expenses	-2.8	-0.5	-2.4
<b>Result before taxes</b>	<b>15.1</b>	<b>6.6</b>	<b>80.8</b>
Income taxes	-3.2	-1.5	-17.0
<b>Result for the period</b>	<b>11.9</b>	<b>5.2</b>	<b>63.7</b>

# Strong financial position

- Low leverage in the balance sheet
- Asset light business model
- Dividend liability EUR 30.9 million
  - 2024 dividends (EUR 0.85 per outstanding share) were paid in April 2025
- Investment in the automated logistics center in Vantaa, Finland, progressing according to plan

MEUR	1-3/2025	1-3/2024	2024
Equity per share	7.87	6.76	8.50
Return on equity, %	16.0	8.0	22.1
Solvency ratio, %	48.8	53.8	52.4
CAPEX*	4.9	2.0	19.1
Cash and cash equivalents	100.8	105.0	88.8
Interest-bearing liabilities	128.7	61.4	129.5
Gearing, %	9.7	-17.8	13.2

\* Excluding impact of acquired businesses

# Market and business outlook



# Market outlook for 2025

Growth

Industrial  
Life science  
Power

Stable

Meteorology  
Aviation  
Roads

Decline

Renewable energy



# Business outlook for 2025

## Net sales

Vaisala estimates that its full-year 2025 net sales will be in the range of **EUR 590–620 million**.

## Operating result

Vaisala estimates that its full-year 2025 EBITA will be in the range of **EUR 90–105 million**.

Business outlook excludes potential significant changes in market conditions  
As of 2025, in its outlook, Vaisala has changed EBIT to EBITA to align with its long-term financial targets.

**VAISALA**