

Mixed second quarter– growth
in Industrial Measurements
and decline in renewable
energy business

Q2

Half Year Financial Report

January–June 2025

Kai Öistämö, President and CEO

Mixed second quarter – growth in Industrial Measurements and decline in renewable energy business

Net sales

145.0

(148.4) MEUR -2%

Order book

200.9

(Dec 31, 2024: 215.0)
MEUR -7%

Q2/2025

- Strong growth continued in Industrial Measurements
- Weather and Environment suffered from slowdown in the renewable energy market
- Subscription sales continued the very strong growth
- Order intake declined in meteorology and aviation
- Global market uncertainty persists – Business outlook estimate ranges specified

Orders received

124.1

(147.2) MEUR -16%

EBITA%

13.5% (17.1)

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



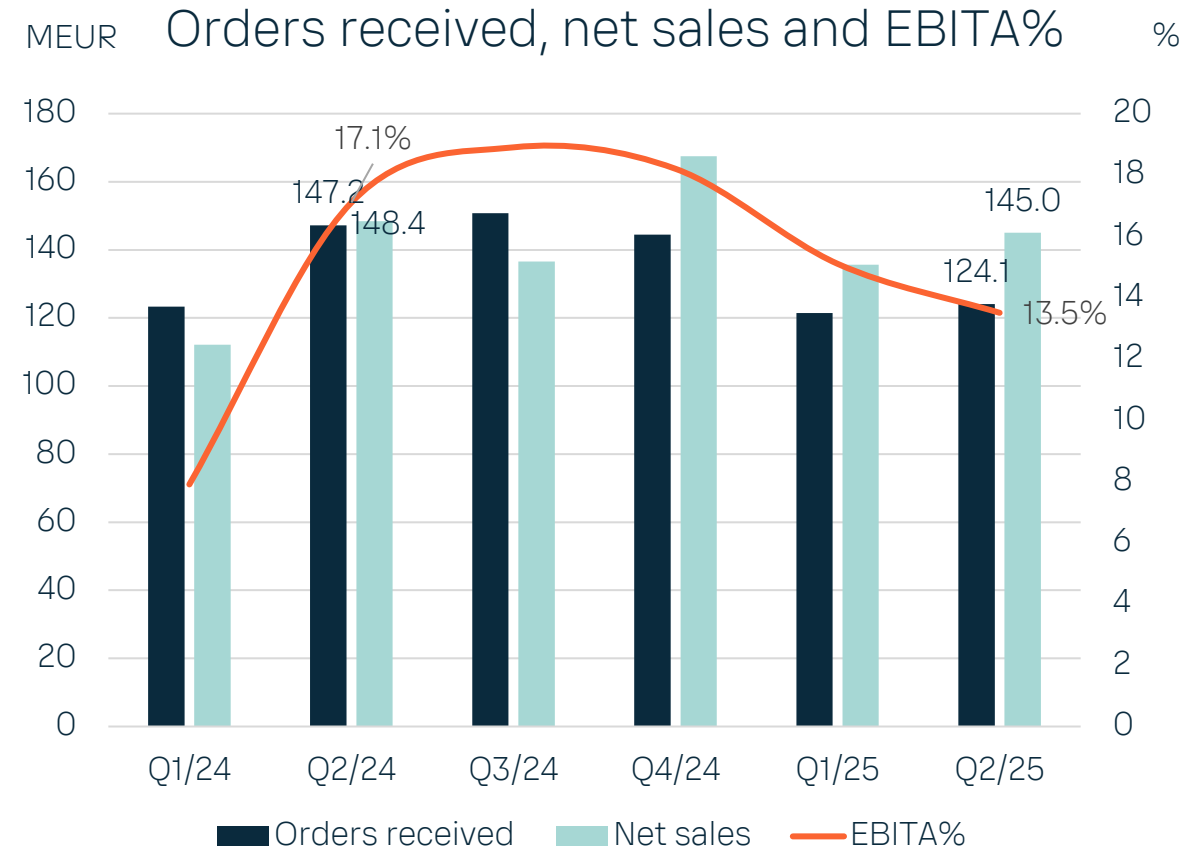
Integrity

Financials



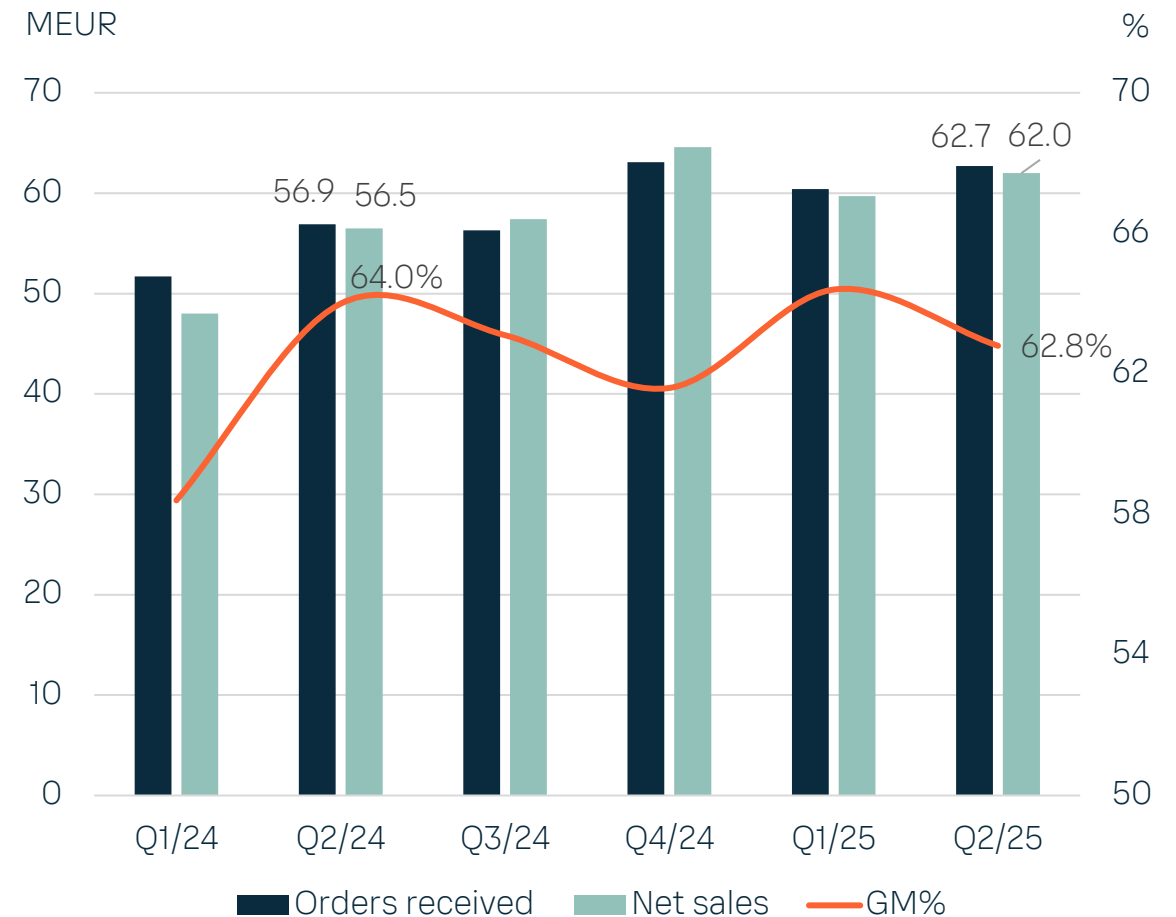
Vaisala order intake decreased despite of strong demand in Industrial Measurements

- Orders received decreased 16% Y/Y
- Order book EUR 200.9 million, 7% below the level at the end of 2024 (EUR 215.0 million)
 - Order book for 2025 EUR 126.3 million
- Net sales decreased slightly, by 2% Y/Y
 - Strong growth in Industrial Measurements
 - Weak demand in the renewable energy market impacted net sales
- Gross margin 54.5 (57.0)
- Cash conversion continued strong



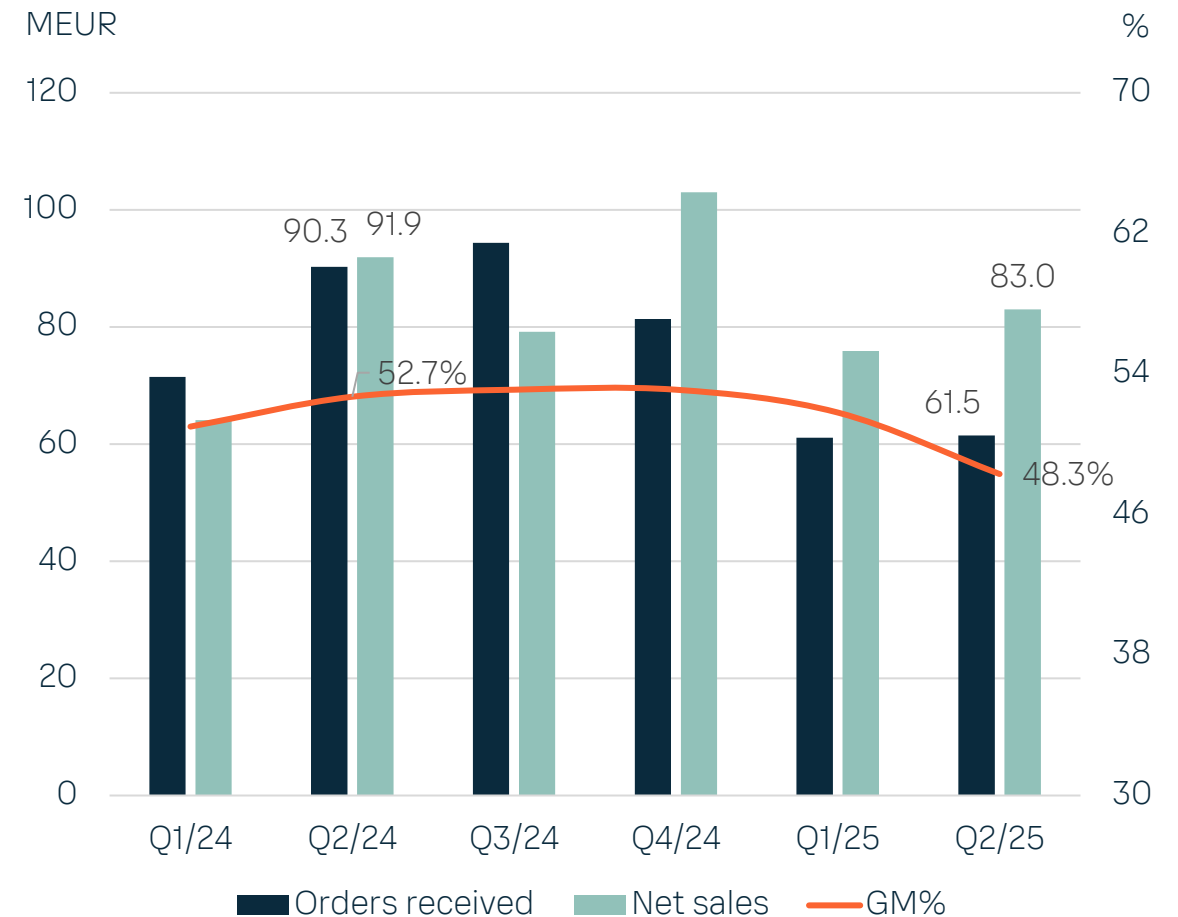
Industrial Measurements: Growth continued in all geographical areas and market segments

- Orders received increased by 10% Y/Y
- Net sales increased by 10% Y/Y
 - Growth driven by Americas
 - All market segments grew
- Gross margin decreased slightly to 62.8% compared to exceptionally high level in Q2/2024 (64.0%).
- EBITA% 22.1 (22.2)



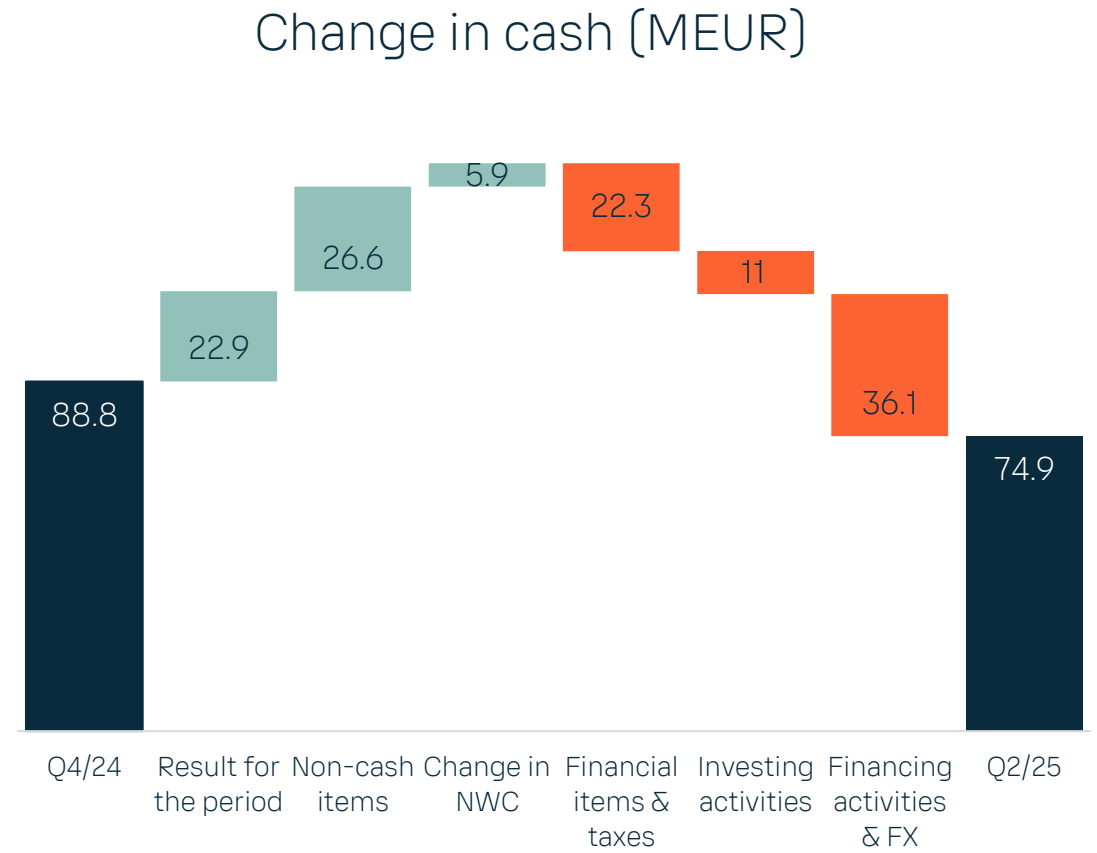
Weather and Environment: Weak demand in renewable energy market

- Orders received decreased by 32% Y/Y compared to the high level in Q2/2024
- Order book 7% below the level at the end of 2024
- Net sales decreased by 10% Y/Y (organic decline 14%)
 - Net sales suffered from slowdown in the renewable energy market
 - 53% growth in subscription sales driven by acquired businesses, 11% organic growth
- Gross margin decreased following the decline in net sales and unfavorable sales mix
- EBITA% 7.1 (13.8)



Cash flow continued on good level

- Cash flow from operating activities increased to EUR 33.1 (24.8) million, mainly a result of increased net result
 - Net working capital improved following the collection of trade receivables, partly offset by increase in inventory.
- Cash conversion 1.0
- Free cash flow ~EUR 22 million



H1/2025 EBITA margin increased to 14.3%

- Orders received decreased by 9% Y/Y
- Net sales grew by 8% Y/Y
 - Subscription sales up by 58 % boosted by WeatherDesk and Speedwell Climate acquisitions
- Gross margin at the previous year's level 55.9 (55.8) %.
- EBITA% 14.3 (13.1)
- EBIT% 12.4 (11.8)
 - Operating expenses increased 6% 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
- Earnings per share EUR 0.63 (0.64)

MEUR	1-6/2025	1-6/2024	2024
Net sales	280.6	260.5	564.6
Cost of goods sold	-123.8	-115.2	-246.5
Gross profit	156.8	145.3	318.1
Operating expenses	122.0	114.8	235.8
Other operating income and expenses	0.0	0.3	0.6
Operating result (EBIT)	34.8	30.8	82.9
Share of result in associated company	-	-	0.2
Financial income and expenses	-5.2	-1.0	-2.4
Result before taxes	29.7	29.8	80.8
Income taxes	-6.8	-6.7	-17.0
Result for the period	22.9	23.1	63.7

Strong financial position

- Low leverage in the balance sheet
- Asset light business model
- 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	1-6/2025	1-6/2024	2024
Equity per share	7.99	7.27	8.50
Return on equity, %	15.3	17.4	22.1
Solvency ratio, %	52.2	61.0	52.4
CAPEX*	11.0	6.9	19.1
Cash and cash equivalents	74.9	65.2	88.8
Interest-bearing liabilities	126.8	45.9	129.5
Gearing, %	17.9	-7.3	13.2

* Excluding impact of acquired businesses

Market and business outlook

VAISALA



Market outlook for 2025

Growth

Industrial
Life science
Power

Stable

Roads

Decline

Renewable energy
Meteorology
Aviation



Business outlook for 2025 – estimate ranges specified

Net sales

Vaisala estimates that its full-year 2025 net sales will be in the range of **EUR 590–605 million** (earlier EUR 590–620 million).

Operating result

Vaisala estimates that its full-year 2025 EBITA will be in the range of **EUR 90–100 million** (earlier 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.

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