

Interim report

JANUARY–SEPTEMBER 2026



Q3

Excellent quarter with record-high profitability and orders received

Vaisala Corporation Interim Report January–September 2026

Third quarter 2026:

- Orders received EUR 164.6 (119.6) million, increase 38%, in constant currencies 37%
- Order book at the end of the period EUR 215.0 (Dec 31, 2025: 185.8) million, increase 16%, in constant currencies 14%
- Annual recurring revenue (ARR*) at the end of the period EUR 60.9 (Sep 30, 2025: 56.0) million, increase 9%
- Net sales EUR 162.9 (154.0) million, increase 6%, in constant currencies 6%
- EBITA EUR 40.6 (28.0) million, 24.9 (18.2) % of net sales
- Operating result (EBIT) EUR 38.8 (25.7) million, 23.8 (16.7) % of net sales
- Earnings per share EUR 0.80 (0.51)
- Cash flow from operating activities EUR 35.6 (25.8) million

* As of Q1/2026, Vaisala reports annual recurring revenue (ARR) for the Xweather business area. ARR equals average recurring monthly revenue for the quarter multiplied by twelve, including charges from volume-based contracts.

January–September 2026:

- Orders received EUR 429.5 (365.2) million, increase 18%, in constant currencies 19%
- Net sales EUR 451.4 (434.6) million, increase 4%, in constant currencies 6%
- EBITA EUR 83.4 (68.0) million, 18.5 (15.7) % of net sales
- Operating result (EBIT) EUR 77.8 (60.5) million, 17.2 (13.9) % of net sales
- Earnings per share EUR 1.58 (1.14)
- Cash flow from operating activities EUR 84.4 (58.9) million

Business outlook for 2026 – updated on October 12, 2026

Vaisala estimates that its full-year 2026 net sales will be in the range of EUR 610–630 million and its EBITA will be in the range of EUR 110–120 million. The business outlook excludes impacts of the planned Atmo, Inc. acquisition and potential significant changes in market conditions.

Earlier, Vaisala estimated, excluding potential significant changes in market conditions, that its full-year 2026 net sales will be in the range of EUR 600–630 million and its EBITA will be in the range of EUR 95–110 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 are expected to decline.

Markets for Xweather subscription sales are expected to grow.

Key figures

MEUR	7-9/2026	7-9/2025	Change	1-9/2026	1-9/2025	Change	1-12/2025
Orders received	164.6	119.6	38%	429.5	365.2	18%	517.2
Order book, at the end of the period	215.0	180.4	19%	215.0	180.4	19%	185.8
Annual recurring revenue (ARR), at the end of the period	60.9	56.0	9%	60.9	56.0	9%	57.1
Net sales	162.9	154.0	6%	451.4	434.6	4%	596.9
Gross profit	100.2	83.9	20%	265.7	240.6	10%	329.7
Gross margin, %	61.5	54.4		58.9	55.4		55.2
Operating expenses	62.1	58.6	6%	189.5	180.6	5%	245.3
EBITA	40.6	28.0		83.4	68.0		94.2
% of net sales	24.9	18.2		18.5	15.7		15.8
Operating result (EBIT)	38.8	25.7		77.8	60.5		85.1
% of net sales	23.8	16.7		17.2	13.9		14.3
Result before taxes	38.3	24.2		75.2	53.8		77.1
Result for the period	29.0	18.6		57.4	41.5		59.8
Earnings per share	0.80	0.51	56%	1.58	1.14	38%	1.65
Return on equity, %				22.3	18.0		18.8
Research and development costs	16.6	14.6	14%	53.5	49.4	8%	68.3
Capital expenditure*	1.9	5.0	-63%	8.7	16.0	-45%	21.4
Depreciation, amortization and impairment	6.8	7.0	-4%	20.0	21.0	-5%	27.7
Cash flow from operating activities	35.6	25.8	38%	84.4	58.9	43%	90.4
Cash conversion	0.9	1.0		1.1	1.0		1.1
Net debt				-20.0	38.0		14.3
Gearing, %				-5.5	12.4		4.4

*Excluding impact of acquired businesses

Rolling development



President and CEO Kai Öistämö

“Vaisala had an excellent third quarter of 2026, with record high order intake, solid net sales growth, and very strong profitability. Industrial Measurements once again performed exceptionally, driving the group's overall results. Weather, Energy, and Environment achieved very strong order intake, and Xweather continued to grow steadily.

Vaisala's order intake increased by 38% in the third quarter, supported by growth in both Industrial Measurements and Weather, Energy, and Environment. Net sales increased by 6%, driven by very strong Industrial Measurements. Industrial Measurements' growing share of Vaisala's net sales also improved the group's profitability, resulting in very strong EBITA. EBITA was further supported by U.S tariff refunds from 2025 as a one-off item in the third quarter. The group's EBITA margin reached a record-high 24.9%. The order book increased to EUR 215.0 million, representing a 16% rise from the end of 2025.

The Industrial Measurements business area continued its very strong performance, as it has shown throughout the year. Order intake increased by 24%, with growth across regions and market segments. The business area's net sales increased by 28% year over year. Record-high net sales in the quarter were supported by a strong opening order book at the start of the third quarter. Growth in both order book and net sales was driven by strong demand from the data center, semiconductor, battery manufacturing, and power industries. We continued to develop our offering for growth markets with new a monitoring solution and service portfolio for data centers. We also introduced a new dew point instrument for emerging and established industrial applications, including hydrogen and renewable gases.

The Xweather business area continued to grow in the third quarter, with net sales increasing by 9% year over year. Growth was driven particularly by the insurance industry, as well as by sales to developers and API customers. The acquisition of Atmo, Inc., announced in the second quarter, has progressed as planned, and we expect the transaction to close in the fourth quarter.



The Weather, Energy, and Environment business area achieved excellent order intake in the third quarter, increasing 53% year over year. The growth was boosted by the EUR 25 million order for airport weather systems and equipment in Indonesia, which was confirmed in September. The project, Vaisala's largest aviation weather project to date, is now entering the implementation phase, with most of the delivery expected to take place over the next three years. As expected, Weather, Energy and Environment's net sales were below last year's level (11% decrease), against a very strong comparison period in 2025.

With the continued strong performance of Industrial Measurements driving growth in Vaisala's net sales and profitability, and U.S. tariff refunds further supporting profitability, we adjusted our 2026 net sales estimate and raised our EBITA estimate. In our updated business outlook, announced on October 12, we estimate that our 2026 net sales will be in the range of EUR 610–630 million and our EBITA will be in the range of EUR 110–120 million. The business outlook excludes impacts of the planned Atmo, Inc. acquisition and potential significant changes in market conditions.”

Financial review Q3/2026

Orders received, order book, and annual recurring revenue

MEUR	7-9/2026	7-9/2025	Change	FX*	1-12/2025
Orders received	164.6	119.6	38%	37%	517.2
Order book, end of period	215.0	180.4	19%	18%	185.8
Annual recurring revenue (ARR), end of period	60.9	56.0	9%		57.1

* Change with comparable exchange rates

Vaisala's orders received increased by 38% in the third quarter of 2026 compared to the previous year, totaling EUR 164.6 million (EUR 119.6 million in Q3/2025). In constant currencies, orders received increased by 37%. Orders received and the order book include only the Industrial Measurements and Weather, Energy, and Environment business areas. Orders received increased very strongly in both business areas. Industrial Measurements' demand continued to increase across regions and market segments. Weather, Energy, and Environment's orders received were boosted by the EUR 25 million airport weather project to Indonesia, which was booked in the third quarter's orders received, as communicated earlier.

At the end of September 2026, Vaisala's order book amounted to EUR 215.0 million, which is 16% above the level at the end of 2025 (Dec 31, 2025: EUR 185.8 million). In constant currencies, the order book increased by 14% from year-end 2025. 48% of the order book, EUR 103.5 million, is scheduled to be delivered during the current year (Sep 30, 2025: EUR 91.7 million). The order book increased in both the Industrial Measurements and Weather, Energy, and Environment business areas, with particularly strong growth in Industrial Measurements. The order book includes service contracts, of which EUR 42.9 million are scheduled to be delivered after 2026.

Annual recurring revenue (ARR) at the end of September 2026 was EUR 60.9 million (Sep 30, 2025: 56.0 million), which is 9% higher than in the previous year. ARR includes only the Xweather business area.

Financial performance

MEUR	7-9/2026	7-9/2025	Change	FX**	1-12/2025
Net sales	162.9	154.0	6%	6%	596.9
Product sales	115.7	98.1	18%		385.1
Project sales	15.6	27.7	-44%		98.7
Service sales	15.5	13.3	17%		52.7
Subscription sales	15.7	14.4	9%		58.4
Lease income	0.3	0.4	-18%		2.0
Gross margin, %	61.5	54.4			55.2
EBITA	40.6	28.0			94.2
of net sales, %	24.9	18.2			15.8
Operating result (EBIT)	38.8	25.7			85.1
of net sales, %	23.8	16.7			14.3
R&D costs	16.6	14.6	14%		68.3
Amortization*	1.9	2.3			9.1

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

** Change with comparable exchange rates

Vaisala's third quarter 2026 net sales increased by 6% compared to the previous year, totaling EUR 162.9 (154.0) million. In constant currencies, net sales increased by 6% compared to the previous year. Net sales growth was driven especially by the Industrial Measurements business area, but the Xweather business area grew as well. In the Weather, Energy, and Environment business area, net sales decreased compared to a very strong comparison period in the previous year.

Geographically, third quarter 2026 net sales growth was led by the Americas region, which grew by 21% compared to the previous year, driven by the Industrial Measurements business area. The EMEA region declined by 3% and the APAC region by 2% compared to the previous year, driven by the net sales decline in the Weather, Energy, and Environment business area.

Gross margin improved to 61.5% (54.4%) in the third quarter of 2026. This was a result of U.S. tariff refunds, increased net sales, and a favorable sales mix. During the third quarter of 2026, tariff refunds from 2025 improved Vaisala's gross profit by EUR 4 million. Excluding the positive impact of the tariff refunds, the group's third quarter 2026 gross margin was 58.8%. Tariff refunds are not included in the business areas' results.

EUR 4 million positive impact from tariff refunds is included in Corporate and non-operative items, which amounted to EUR 2.2 million in the third quarter of 2026, compared with EUR -4.5 million in the previous year. The comparison period also included EUR 3.0 million in restructuring costs related to organizational changes implemented in the third quarter of 2025. Corporate and non-operative items are not included in the business areas' results.

Operating expenses increased by 6% compared to the previous year and totaled EUR 62.1 (58.6) million. This was mainly a result of growth-driven costs and investments in Industrial Measurements and Xweather sales and marketing, as well as M&A expenses.

EBITA improved notably from the previous year and was EUR 40.6 (28.0) million, 24.9 (18.2) % of net sales. The improvement resulted from U.S tariff refunds, as well as increased net sales and a favorable sales mix. Excluding the positive impact of the EUR 4 million tariff refunds, the EBITA margin was 22.4%.

Third quarter 2026 financial income and expenses were EUR -0.5 (-1.6) million. The decrease was mainly explained by less volatile currencies resulting in lower expenses related to valuation of foreign currency denominated items and currency hedging as well as by lower interest expenses due to repayment of term loan. Income taxes were EUR 9.3 (5.5) million, and estimated effective tax rate for the whole year was 23.6 (22.9) %. Result before taxes was EUR 38.3 (24.2) million and result for the period EUR 29.0 (18.6) million. Earnings per share were EUR 0.80 (0.51).

Financial review January–September 2026

Orders received, order book, and annual recurring revenue

MEUR	1-9/2026	1-9/2025	Change	FX*	1-12/2025
Orders received	429.5	365.2	18%	19%	517.2
Order book, end of period	215.0	180.4	19%	18%	185.8
Annual recurring revenue (ARR), end of period	60.9	56.0	9%		57.1

* Change with comparable exchange rates

Vaisala's orders received for January–September 2026 increased by 18% compared to the previous year, totaling EUR 429.5 (365.2) million. In constant currencies, orders received increased by 19%. Orders received include only the Industrial Measurements and Weather, Energy, and Environment business areas. Orders received increased in both Industrial Measurements and Weather, Energy, and Environment.

Financial performance

MEUR	1-9/2026	1-9/2025	Change	FX**	1-12/2025
Net sales	451.4	434.6	4%	6%	596.9
Product sales	304.9	281.5	8%		385.1
Project sales	55.2	70.2	-21%		98.7
Service sales	44.0	38.3	15%		52.7
Subscription sales	46.0	42.9	7%		58.4
Lease income	1.2	1.6	-24%		2.0
Gross margin, %	58.9	55.4			55.2
EBITA	83.4	68.0			94.2
of net sales, %	18.5	15.7			15.8
Operating result (EBIT)	77.8	60.5			85.1
of net sales, %	17.2	13.9			14.3
R&D costs	53.5	49.4	8%		68.3
Amortization*	5.6	7.5			9.1

* 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 net sales for January–September 2026 increased by 4% compared to the previous year, totaling EUR 451.4 (434.6) million. In constant currencies, net sales increased by 6%. The growth was driven by the Industrial Measurements business area where net sales increased very strongly. The Xweather business area grew steadily while the Weather, Energy, and Environment business area saw a decrease in net sales.

Geographically, net sales for January–September 2026 were driven by the EMEA region, which grew by 10% compared to the previous year. In the Americas and APAC regions, net sales were at the previous year's level.

January–September 2026 gross margin improved to 58.9 (55.4) %. This was a result of U.S. tariff refunds, increased net sales, and a favorable sales mix. During the third quarter of 2026, tariff refunds from 2025 improved Vaisala's gross profit by EUR 4 million. Excluding the positive impact of the tariff refunds, the group's January–September 2026 gross margin was 57.9%. Tariff refunds are not included in the business areas' results.

EUR 4 million positive impact from tariff refunds from 2025 is included in Corporate and non-operative items, which were EUR -2.2 million in January–September 2026, compared with EUR -7.2 million in the previous year. The comparison period also included EUR 3.0 million in restructuring costs related to organizational changes carried out during the third quarter of 2025. Corporate and non-operative items are not included in the business areas' results.

Operating expenses increased by 5% compared to the previous year, totaling EUR 189.5 (180.6) million. This was mainly a result of growth-driven costs and investments in Industrial Measurements and Xweather sales and marketing, as well as M&A expenses.

EBITA improved notably from the previous year to EUR 83.4 (68.0) million, 18.5 (15.7) % of net sales. The improvement resulted from U.S tariff refunds and lower tariff levels as well as increased net sales and a favorable sales mix. Excluding the positive impact of the EUR 4 million tariff refunds, the EBITA margin was 17.6%.

January–September 2026 financial income and expenses were EUR -2.6 (-6.7) million. The decrease was mainly explained by less volatile currencies resulting in lower expenses related to valuation of foreign currency denominated items and currency hedging as well as by lower interest expenses due to repayment of term loan. Income taxes were EUR 17.8 (12.3) million and estimated effective tax rate for the whole year was 23.6 (22.9) %. Result before taxes was EUR 75.2 (53.8) million and result for the period EUR 57.4 (41.5) million. Earnings per share were EUR 1.58 (1.14).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–September 2026. At the end of September, statement of financial position totaled EUR 623.0 million (Dec 31, 2025: EUR 588.9 million). Net debt amounted to EUR -20.0 (14.3) million. Cash and cash equivalents totaled EUR 117.2 (92.8) million. Dividend payment, decided by the Annual General Meeting on March 24, 2026, totaled EUR 31.2 million. On September 30, 2026, Vaisala had interest-bearing borrowings totaling EUR 70.0 (85.0) million. The borrowing relates to unsecured term loan which is due in 2027. The loan has a financial covenant (gearing) which is tested semi-annually. Vaisala had not issued any domestic commercial papers on September 30, 2026, as at the end of 2025. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on September 30, 2026, as at the end of 2025. The revolving credit facility expires in 2028. The facility agreement includes a financial covenant (gearing), tested semi-annually. In addition, interest-bearing lease liabilities totaled EUR 27.2 (22.0) million.

In January–September 2026, cash flow from operating activities increased to EUR 84.4 (January–September 2025 58.9) million. This was mainly a result of increased net result, including tariff refunds, and timing of tax payments.

Capital expenditure and acquisitions

In January–September 2026 capital expenditure in intangible assets and property, plant, and equipment totaled EUR 8.7 (16.0) 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. Vaisala built a new automated logistics center in Vantaa, Finland, during 2024–2025, which is visible in January–September 2025 capital expenditure.

Depreciation, amortization, and impairment were EUR 20.0 (21.0) million. This included EUR 4.8 (7.3) million of amortization of identified intangible assets related to the acquired businesses.

In June 2026, Vaisala signed an agreement to acquire Atmo, Inc., a San Francisco-based AI weather company serving defense and meteorological organizations in the United States and Asia-Pacific. Atmo has developed deep learning models that deliver weather forecasts faster, more accurately, and with greater spatial detail than traditional numerical weather prediction systems. The fixed purchase price (cash and debt free) of the acquisition is USD 70 million, to be paid mainly at closing through a combination of cash and newly issued Vaisala shares. Additionally, there is a contingent cash earn-out opportunity of up to USD 60 million, to be paid based on Atmo's business performance and the retention of key employees for the period 2026–2028. In 2025, Atmo's net sales were USD 2 million, and at signing, it had contracted revenue totaling over USD 6 million for 2026. The transaction is expected to close by the end of 2026, subject to customary regulatory approvals and closing conditions.

Personnel

The average number of personnel employed during January–September 2026 was 2,455 (2,488). At the end of September 2026, the number of employees was 2,449 (2,487). At the end of September 2026, 76 (77) % of employees were located in EMEA, 16 (16) % in Americas and 8 (8) % in APAC. 64% (64) % of employees were based in Finland.

Q3 and January–September 2026 review by business area

Industrial Measurements business area

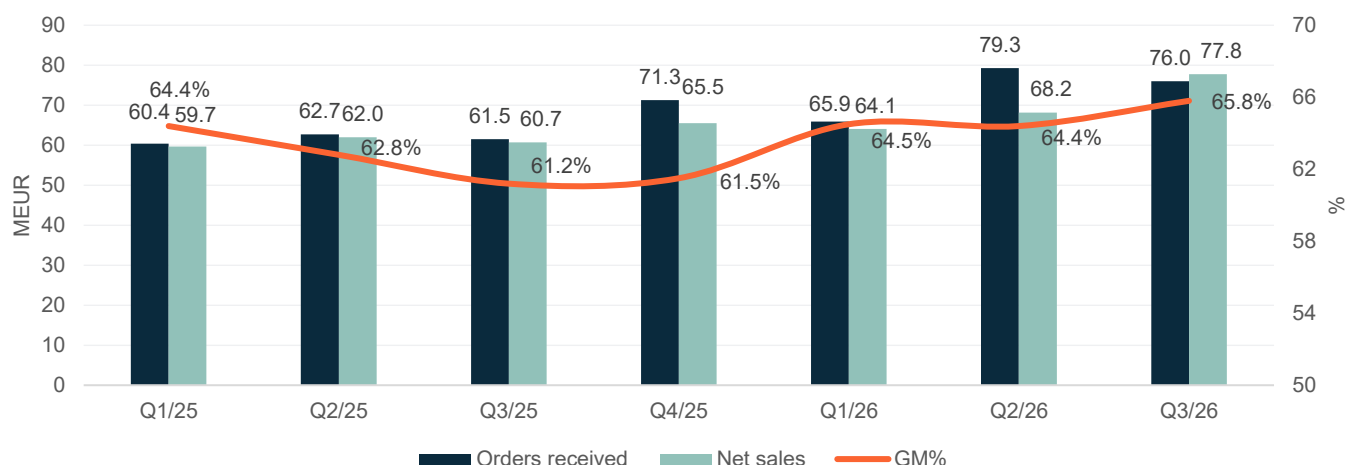
The Industrial Measurements business area provides advanced measurement instruments and solutions that help customers across various industries optimize processes, reduce energy consumption, and improve quality and efficiency. The business area has a strong position in humidity, dew point, and carbon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

MEUR	7-9/2026	7-9/2025	Change	FX**	1-9/2026	1-9/2025	Change	FX**	1-12/2025
Orders received	76.0	61.5	24%	22%	221.1	184.6	20%	22%	255.9
Order book, end of period	54.5	36.3	50%	46%	54.5	36.3	50%	46%	41.9
Net sales	77.8	60.7	28%	27%	210.0	182.3	15%	18%	247.8
Product sales	69.1	53.1	30%		185.7	160.9	15%		218.8
Service sales	8.6	7.5	15%		24.3	21.4	13%		29.0
Gross margin, %	65.8	61.2			64.9	62.8			62.5
EBITA	24.7	15.5			58.0	43.7			57.0
of net sales, %	31.7	25.6			27.6	24.0			23.0
Operating result (EBIT)	24.4	15.3			57.3	43.0			56.0
of net sales, %	31.4	25.2			27.3	23.6			22.6
R&D costs	6.5	5.5	19%		20.6	19.3	7%		27.0
Amortization*	0.2	0.2			0.7	0.7			1.0

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

** Change with comparable exchange rates

Rolling development



Q3/2026 review

The Industrial Measurements business area continued its very strong performance in the third quarter. Orders received and net sales increased year over year across all regions and market segments. Record-high net sales in the quarter were supported by a strong opening order book at the start of the third quarter. Net sales growth was driven by strong demand from the data center, semiconductor, battery manufacturing, and power industries.

The Industrial Measurements business area's third quarter 2026 orders received increased by 24% compared to the previous year, reaching EUR 76.0 (61.5) million. In constant currencies, orders received increased by 22%. Orders received increased in all geographical regions and market segments with very strong growth in power markets and especially in industrial markets. In the

industrial market segment, growth was driven by the data center, semiconductor, and battery manufacturing industries, among others.

At the end of September 2026, Industrial Measurements' order book amounted to EUR 54.5 million, an increase of 30% from year-end 2025 (Dec 31, 2025: EUR 41.9 million). The increase in large data center and power-related orders as well as increase in the number of new long-term service contracts has shifted the Industrial Measurements' order book profile, resulting in a notably larger order book compared to the year-end 2025. 69% of the order book, EUR 37.5 million, is scheduled to be delivered during the current year (Sep 30, 2025: EUR 24.0 million). Service contracts scheduled to be delivered after 2026 totaled EUR 11.2 million.

Industrial Measurements' third quarter 2026 net sales increased by 28% year over year to EUR 77.8 (60.7) million. In constant currencies, net sales grew by 27%. Net sales reached a record-high level, supported by a strong opening order book at the start of the third quarter. Growth was driven particularly by the data center, semiconductor, battery manufacturing, and power industries, but the life science market segment also had a strong increase in net sales. Net sales grew across the geographical regions, with the Americas region leading the growth, supported especially by higher data center sales. The APAC region also grew very strongly, driven by battery manufacturing.

Gross margin improved to 65.8 (61.2) % following increased net sales and a favorable sales mix.

Operating expenses increased by 22% compared to the previous year, mainly as a result of growth-driven costs, as well as investments in sales, marketing, and R&D.

Driven by strong net sales and improved gross margin, the Industrial Measurements business area's third quarter 2026 EBITA increased to EUR 24.7 (15.5) million, leading to an exceptionally high EBITA margin of 31.7 (25.6) % of net sales.

January–September 2026 review

The Industrial Measurements business area's January–September 2026 orders received increased by 20% compared to the previous year, reaching EUR 221.1 (184.6) million. In constant currencies, orders received increased by 22%. Orders received increased in all market segments with very strong growth in power and industrial markets. In the industrial market segment, the growth was supported by the data center, semiconductor, and battery manufacturing industries, among others.

The Industrial Measurements business area's January–September 2026 net sales increased by 15% and totaled EUR 210.0 (182.3) million. In constant currencies, net sales increased by 18%. The growth was driven by the Americas region, which was supported by data center and power industries, and the APAC region, where semiconductor and battery manufacturing industries were particularly strong. The EMEA region grew strongly as well.

Gross margin improved from the previous year and was 64.9 (62.8) % following increased net sales and a favorable sales mix.

Operating expenses increased by 10% compared to the previous year, mainly as a result of growth-driven costs, as well as investments in sales, marketing, and R&D.

EBITA increased to EUR 58.0 (43.7) million, 27.6 (24.0) % of net sales, as a result of net sales growth and improved gross margin.

Xweather business area

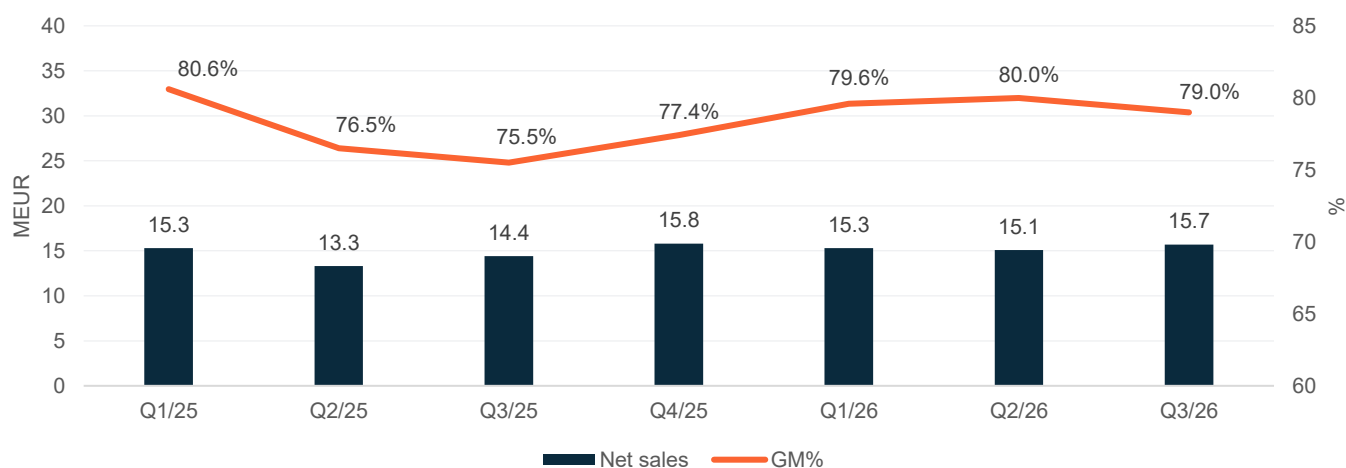
The Xweather business area provides advanced data and solutions as a service that enable businesses to optimize operations and manage weather-related risks. By combining local sensor data with AI-driven forecasts, Xweather delivers precise and actionable weather insights to improve safety and efficiency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

MEUR	7-9/2026	7-9/2025	Change	FX**	1-9/2026	1-9/2025	Change	FX**	1-12/2025
Annual recurring revenue ARR, end of period	60.9	56.0	9%		60.9	56.0	9%		57.1
Net sales	15.7	14.4	9%	8%	46.1	43.0	7%	11%	58.8
Service sales	0.0	0.0	-45%		0.1	0.2	-41%		0.4
Subscription sales	15.7	14.4	9%		46.0	42.8	7%		58.4
Gross margin, %	79.0	75.5			79.5	77.6			77.5
EBITA	1.5	1.0			2.9	2.9			4.0
of net sales, %	9.4	6.9			6.2	6.8			6.8
Operating result (EBIT)	0.5	0.2			0.0	-0.2			0.1
of net sales, %	3.4	1.5			0.0	-0.3			0.2
R&D costs	4.5	4.1	10%		14.8	12.6	17%		17.2
Amortization*	0.9	0.8			2.8	3.0			3.9

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

** Change with comparable exchange rates

Rolling development



Q3/2026 review

The Xweather business area grew in the third quarter, driven by continued positive development in the insurance industry, as well as by sales to developers and API customers. Annual recurring revenue (ARR) increased by 9% from the previous year. The acquisition of Atmo, Inc., announced in the second quarter, has progressed as planned, and the transaction is expected to close in the fourth quarter.

At the end of September 2026, the Xweather business area's annual recurring revenue (ARR) amounted to EUR 60.9 (56.0) million, representing a 9% increase compared to the previous year.

The Xweather business area's net sales for the third quarter of 2026 increased by 9% compared to the previous year, totaling EUR 15.7 (14.4) million. In constant currencies, net sales increased by 8%. The growth was driven by the insurance industry, as well as sales to developers and API customers.

Gross margin improved to 79.0 (75.5) %, mainly as a result of net sales growth.

Operating expenses increased by 11% compared to the previous year, primarily due to investments in sales and marketing, and R&D.

EBITA increased from the previous year and totaled EUR 1.5 (1.0) million, 9.4 (6.9) % of net sales.

January–September 2026 review

The Xweather business area's net sales for January–September 2026 increased by 7% compared to the previous year, totaling EUR 46.1 (43.0) million. In constant currencies, net sales increased by 11%. Growth was driven by the insurance industry, as well as by the transportation & logistics market segment and sales to developers and API customers.

Gross margin improved from the previous year, reaching 79.5 (77.6) %.

Operating expenses increased by 14% compared to the previous year, mainly as a result of investments in sales and marketing and R&D.

EBITA was at the previous year's level at EUR 2.9 (2.9) million, 6.2 (6.8) % of net sales.

Weather, Energy, and Environment business area

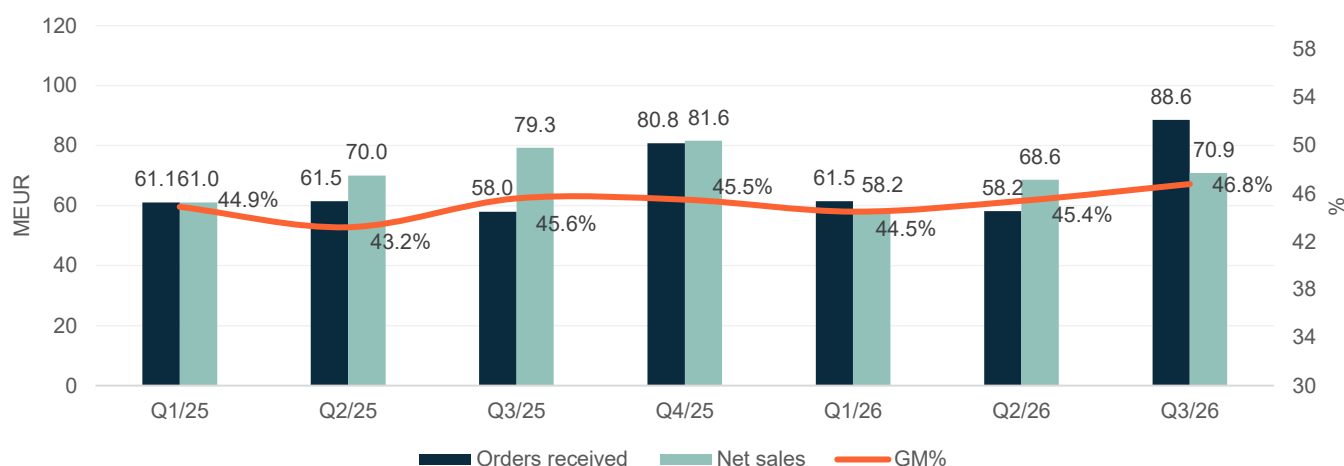
The Weather, Energy, and Environment business area provides critical weather and climate observations through advanced instruments and systems. It enables customers – ranging from meteorological institutes and airport operators to renewable energy producers and road authorities – to ensure people’s safety, protection of property, and efficient operations. Key market segments include meteorology, aviation, and renewable energy.

MEUR	7-9/2026	7-9/2025	Change	FX**	1-9/2026	1-9/2025	Change	FX**	1-12/2025
Orders received	88.6	58.0	53%	52%	208.3	180.5	15%	16%	261.3
Order book, end of period	160.5	144.1	11%	11%	160.5	144.1	11%	11%	143.9
Net sales	70.9	79.3	-11%	-11%	197.8	210.3	-6%	-5%	292.1
Product sales	47.6	45.0	6%		120.2	120.7	0%		166.3
Project sales	15.8	27.7	-43%		55.4	70.2	-21%		98.7
Service sales	6.8	5.8	18%		19.6	16.6	18%		23.2
Subscription sales	0.4	0.4	7%		1.4	1.3	3%		1.9
Lease income	0.3	0.4	-18%		1.2	1.6	-24%		2.0
Gross margin, %	46.8	45.6			45.6	44.6			44.9
EBITA	12.2	16.0			24.7	28.6			43.0
of net sales, %	17.3	20.2			12.5	13.6			14.7
Operating result (EBIT)	11.6	14.7			22.7	24.9			38.8
of net sales, %	16.3	18.7			11.5	11.8			13.3
R&D costs	5.6	5.0	12%		18.1	17.6	3%		24.1
Amortization*	0.7	1.2			2.0	3.8			4.2

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

** Change with comparable exchange rates

Rolling development



Q3/2026 review

The Weather, Energy, and Environment business area had a very strong quarter in terms of orders received, supported by the EUR 25 million project for airport weather systems and equipment in Indonesia, which was confirmed in September. The project is now entering the implementation phase, with most of the delivery expected to take place over the next three years. As expected, net sales were below the previous year’s level, when large weather radar project deliveries in Europe contributed significantly to net sales in the comparison period Q3/2025.

The Weather, Energy, and Environment business area’s orders received in the third quarter of 2026 increased by 53% totaling EUR 88.6 (58.0) million. In constant currencies, orders received increased by 52%. Orders received increased very strongly in the

aviation market segment, driven by the EUR 25 million airport weather project order to Indonesia, and in the meteorology market segment, driven also by project orders. In the renewable energy market segment, orders received declined very strongly.

At the end of September 2026, the Weather, Energy, and Environment business area's order book amounted to EUR 160.5 million, an increase of 12% from year-end 2025 (Dec 31, 2025: EUR 143.9 million). 41% of the order book, EUR 66.0 million, is scheduled to be delivered during the current year (Sep 30, 2025: EUR 67.7 million). The order book includes service contracts, of which EUR 31.7 million are scheduled to be delivered after 2026.

Weather, Energy, and Environment's third quarter 2026 net sales decreased by 11% from the previous year, totaling EUR 70.9 (79.3) million. In constant currencies, net sales decreased also 11%. The comparison period in 2025 was very strong with large weather radar project deliveries in Europe, which explains a very strong decline in the meteorology market segment. Net sales increased slightly in the aviation market segment and declined slightly in the renewable energy market segment.

Gross margin improved from the previous year to 46.8 (45.6) %, mainly as a result of a favorable sales mix.

Operating expenses were close to the previous year's level, as a result of cost-control measures implemented in 2025 and 2026. R&D costs increased compared to the previous year.

Following the decrease in net sales against a strong comparison period, EBITA for the third quarter declined to EUR 12.2 (16.0) million, 17.3 (20.2) % of net sales.

January–September 2026 review

The Weather, Energy, and Environment business area's orders received for January–September 2026 increased by 15% and were EUR 208.3 (180.5). In constant currencies, orders received grew by 16%. Orders received increased very strongly in the aviation market segment, driven by the EUR 25 million airport weather project order to Indonesia, and strongly in the meteorology market segment. In the renewable energy market segment, orders received declined very strongly.

The Weather, Energy and Environment business area's net sales for January–September 2026 decreased by 6% compared to the previous year, totaling EUR 197.8 (210.3) million. In constant currencies, net sales decreased by 5%. Net sales declined in all market segments, with only a slight decline in the aviation market segment and a strong decline in the renewable market segment. Service sales developed positively, increasing by 18% compared to the previous year.

Gross margin improved from the previous year to 45.6 (44.6) %, mainly as a result of a favorable sales mix.

Operating expenses were close to the previous year's level, as a result of cost-control measures implemented in 2025 and 2026.

Following the declined net sales the Weather, Energy, and Environment business area's EBITA for January–September 2026 declined to EUR 24.7 (28.6) million, 12.5 (13.6) % of net sales.

Strategy and long-term financial targets

Vaisala's strategy focuses on driving sustainable growth in industrial measurements and weather intelligence, while sustaining its global leadership in weather observation technology. It turns the company's purpose, *Taking every measure for the planet*, into a clear focus: enabling climate action for businesses and societies worldwide. Vaisala provides the insights that help its customers make mission-critical decisions in the most challenging conditions.

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) expands and accelerates in industrials, 2) leads in weather across observations and insight, 3) grows recurring revenue through software and services, and 4) transforms with AI, which means improving ways of working, strengthening how the company creates value, and building new capabilities into its products and services. 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

Vaisala's long-term financial targets are:

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

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

Sustainability

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

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

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

Leadership Team

Members of the Vaisala Leadership Team on September 30, 2026

- 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 2026

Vaisala Corporation's Annual General Meeting was held on March 24, 2026. 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, 2025.

Dividend

The Annual General Meeting resolved a dividend of EUR 0.86 per share. The record date for the dividend payment was March 26, 2026, and the payment date was April 2, 2026.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is seven. Annica Bresky, Antti Jääskeläinen, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors. Elina Björklund was elected as a new member 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 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 24, 2027.

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 24, 2027. The authorization for the company's incentive program shall however be valid until March 24, 2031.

The organizing meeting of the Board of Directors

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

Kaarina Ståhlberg was elected as the Chair and Elina Björklund, 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 September 30, 2026. Vaisala has 36,436,728 shares of which 3,051,928 are series K shares and 33,384,800 series A shares. During the third quarter of 2026, the number of series K shares decreased by 41,200 and the number of series A shares increased by 41,200 as the Board of Directors decided that 41,200 series K shares were converted to series A shares. Series A shares are listed on the Nasdaq Helsinki Ltd. The series K shares and series A shares are differentiated by the fact that each series K share entitles its owner to 20 votes at a General Meeting of Shareholders while each series A share entitles its owner to 1 vote. On September 30, 2026, series A shares represented 91.6% of the total number of shares and 35.4% of the total votes. Series K shares represented 8.4% of the total number of shares and 64.6% of the total votes.

Trading and share price development

In January–September 2026, a total of 4,658,640 series A shares with a value totaling EUR 241.4 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 59.50. Shares registered a high of EUR 61.00 and a low of EUR 41.15. The volume-weighted average share price was EUR 51.90.

The market value of series A shares on September 30, 2026, was EUR 1,977.3 million, excluding company's treasury shares. Valuing 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 June, the total market value of all the series A and series K shares together was EUR 2,158.9 million, excluding company's treasury shares.

Treasury shares

In March 2026, a total of 24,120 of Vaisala Corporation's series A treasury shares were conveyed without consideration to 44 key employees participating in the Performance Share Plan 2023–2025, under the terms and conditions of the plan. Additionally, a total of 1,750 of Vaisala Corporation's series A treasury shares were conveyed without consideration to three key employees participating in the Restricted Share Unit Plan 2022–2026 under the terms and conditions of the plan. The directed share issues were based on authorization given by the Annual General Meeting held on March 25, 2025.

In July 2026, a total of 1,000 of Vaisala Corporation's series A treasury shares were conveyed without consideration to a key 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 24, 2026.

Total number of series A treasury shares on September 30, 2026, was 153,420, which represents 0.46% of series A shares and 0.42% of total shares.

Shareholders

At the end of September 2026, Vaisala had 20,360 (18,540) registered shareholders. Ownership outside of Finland and nominee registered represented 21.8 (20.6) % of the company's shares. Households owned 40.5 (40.6) %, private companies 13.6 (13.9) %, and other entities 24.6 (24.6) %.

financial and insurance institutions 9.0 (9.3) %, public sector organizations 8.7 (8.7) %, and non-profit organizations 6.4 (6.9) % of the shares.

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

Near-term risks and uncertainties

Geopolitical tensions create uncertainty in the global business landscape. Prolonged conflicts and instability could lead to accelerated inflation and an economic slowdown, which may negatively affect Vaisala's financial results. Furthermore, ongoing risks related to escalating trade policy actions add to the uncertainty. The duration and consequences of these uncertainties remain difficult to predict.

Extended lead times or temporary shortages for components may cause delays, interruptions, or higher material costs for Vaisala.

Volatility in the US dollar, Chinese yuan, or other currencies against the euro could have a material negative impact on Vaisala's net sales.

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

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, Energy, and Environment business area.

Potential disruptions in supplier operations, Vaisala's own production or project delivery processes, as well as interruptions in inbound or outbound logistics, can reduce the company's delivery capability. Additionally, cyber risks and prolonged IT system outages could adversely affect operations and delivery capabilities.

New and changing regulations affecting 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, Energy, 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.

Events after the reporting period

On October 5, 2026, Vaisala's Board of Directors resolved, pursuant to the authorization granted by the Annual General Meeting held on 24 March 2026, on a directed share issue without consideration to the company itself. In the share issue, a total of 250,000 new series A shares were issued to Vaisala without consideration. The share issue was carried out to fulfil the contractual obligations of the group and to implement Vaisala's strategy. Part of the shares will subsequently be transferred as share consideration to the sellers of Atmo, Inc. in order to pay the agreed share consideration portion in the planned acquisition. Any remaining shares held by the company may be used as part of the company's incentive plans, pursuant to the authorization granted by the Annual General Meeting.

On October 26, 2026, Vaisala's Board of Directors decided that a total of 120,185 of Vaisala Corporation's series A treasury shares will be conveyed without consideration to Vaisala Inc., Vaisala Corporation's subsidiary in the United States. The directed share issue was based on an authorization given by the Annual General Meeting held on March 24, 2026. The shares will subsequently be transferred to 4 sellers of Atmo, Inc. in order to pay the agreed share consideration portion in the planned acquisition. Following this directed share issue, the number of series A treasury shares is 283,235. Vaisala originally announced the planned acquisition and its key details on June 17, 2026.

Financial reporting schedule 2026 and 2027

Financial Statement Release 2026 – February 11, 2027
Interim Report January–March 2027 – April 23, 2027
Half Year Financial Report 2027 – July 21, 2027
Interim Report January–September 2027 – October 26, 2027

The Annual Report 2026 will be published at vaisala.com on week 6, 2027.
Vaisala Corporation's Annual General Meeting is scheduled for Tuesday, March 23, 2027.

Vantaa, October 27, 2026

Vaisala Corporation
Board of Directors

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

Financial information

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, following the same accounting policies and principles as in the annual financial statements for 2025. All figures in this Interim Financial Report are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. The Interim Report is unaudited.

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

Changes in accounting principles

As of January 1, 2026, Vaisala changed its financial reporting structure. In the new structure, Vaisala reports financial information on three reportable segments: the Industrial Measurements business area, the Xweather business area, and the Weather, Energy, and Environment business area. Previously, the reportable segments were the Industrial Measurements business area and the Weather and Environment business area. Xweather, and Weather, Energy, and Environment businesses were part of the Weather and Environment reportable segment.

Additionally, as of January 1, 2026, Vaisala reports certain corporate and non-operative items separately. Corporate items include management costs, which are not directly attributable to the operative activities of the business areas, and non-operative items include one-off costs related mainly to M&A and restructurings, as well as any discontinued businesses. Corporate and non-operative items are not included in the results of the three reportable segments.

Comparative information for 2025 has been restated accordingly.

Consolidated statement of income

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net sales	162.9	154.0	451.4	434.6	596.9
Cost of goods sold	-62.7	-70.2	-185.7	-194.0	-267.2
Gross profit	100.2	83.9	265.7	240.6	329.7
Sales, marketing and administrative costs	-45.5	-44.0	-136.0	-131.1	-177.0
Research and development costs	-16.6	-14.6	-53.5	-49.4	-68.3
Other operating income and expenses	0.6	0.4	1.5	0.5	0.7
Operating result	38.8	25.7	77.8	60.5	85.1
Share of result in associated company	-	-	-	-	0.2
Financial income	-0.9	0.9	7.6	11.7	12.9
Financial expenses	-1.4	-2.5	-10.2	-18.4	-21.0
Result before taxes	38.3	24.2	75.2	53.8	77.1
Income taxes	-9.3	-5.5	-17.8	-12.3	-17.4
Result for the period	29.0	18.6	57.4	41.5	59.8
Attributable to					
Owners of the parent company	29.0	18.6	57.4	41.5	59.8
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	0.80	0.51	1.58	1.14	1.65
Diluted earnings per share, EUR	0.79	0.51	1.57	1.14	1.64

Consolidated statement of comprehensive income

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Items that will not be reclassified to profit or loss (net of taxes)					
Actuarial profit (loss) on post-employment benefits (net of taxes)	-	-	-	-	0.0
Total	-	-	-	-	0.0
Items that may be reclassified subsequently to profit or loss					
Translation differences	1.0	-0.4	4.1	-10.7	-10.8
Total	1.0	-0.4	4.1	-10.7	-10.8
Total other comprehensive income	1.0	-0.4	4.1	-10.7	-10.8
Comprehensive income for the period	29.9	18.2	61.5	30.8	49.0
Attributable to					
Owners of the parent company	29.9	18.2	61.5	30.8	49.0

Consolidated statement of financial position

EUR million

Assets	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Non-current assets			
Intangible assets	136.4	139.8	139.1
Property, plant and equipment	107.9	108.6	110.4
Right-of-use assets	24.0	19.3	19.3
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.7	1.6	1.7
Non-current receivables	2.6	0.7	2.6
Deferred tax assets	14.6	14.5	14.3
Total non-current assets	287.4	284.6	287.5
Current assets			
Inventories	71.3	60.7	60.8
Trade and other receivables	104.8	95.5	99.0
Contract assets and other accrued revenue	35.4	46.2	44.7
Income tax receivables	7.0	7.4	4.1
Cash and cash equivalents	117.2	89.1	92.8
Total current assets	335.7	298.8	301.4
Total assets	623.0	583.5	588.9

Equity and liabilities	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity			
Share capital	7.7	7.7	7.7
Other reserves	0.7	0.7	0.7
Translation differences	-1.5	-5.6	-5.7
Treasury shares	-6.0	-6.5	-6.5
Retained earnings	359.3	310.2	329.7
Total equity attributable to owners of parent company	360.0	306.4	325.9
Total equity	360.0	306.4	325.9
Non-current liabilities			
Interest-bearing borrowings	70.0	70.0	70.0
Interest-bearing lease liabilities	23.6	18.8	18.7
Post-employment benefits	2.3	2.1	2.1
Deferred tax liabilities	7.1	5.8	7.6
Provisions	1.0	0.7	0.8
Other non-current liabilities	8.0	11.5	12.0
Total non-current liabilities	112.0	108.8	111.2
Current liabilities			
Interest-bearing borrowings	-	35.0	15.0
Interest-bearing lease liabilities	3.6	3.3	3.3
Trade and other payables	93.5	88.6	89.2
Contract liabilities and other deferred revenue	39.4	32.2	37.0
Income tax liabilities	10.3	6.2	3.9
Provisions	4.2	2.8	3.3
Total current liabilities	151.0	168.2	151.7
Total liabilities	263.0	277.0	262.9
Total equity and liabilities	623.0	583.5	588.9

Consolidated cash flow statement

EUR million	1-9/2026	1-9/2025	1-12/2025
Result for the period	57.4	41.5	59.8
Depreciation, amortization and impairment	20.0	21.0	27.7
Financial income and expenses	2.6	6.7	8.0
Gains and losses on sale of intangible assets and property, plant and equipment	-0.1	0.0	-0.2
Share of result in associated company	-	-	-0.2
Income taxes	17.8	12.3	17.4
Other adjustments	6.3	2.0	4.2
Inventories, increase (-) / decrease (+)	-11.0	-3.8	-3.2
Non-interest-bearing receivables, increase (-) / decrease (+)	9.1	1.5	-4.3
Non-interest-bearing liabilities, increase (+) / decrease (-)	-1.8	4.8	10.3
Changes in working capital	-3.7	2.6	2.8
Interest and other financial items received	1.1	0.8	1.2
Interest and other financial items paid	-2.5	-7.3	-7.1
Income taxes paid	-14.6	-20.7	-23.1
Cash flow from operating activities	84.4	58.9	90.4
Acquisition of subsidiaries, net of cash acquired		-2.1	-2.0
Capital expenditure on intangible assets and property, plant and equipment	-8.7	-16.0	-21.4
Proceeds from sale of intangible assets and property, plant and equipment	0.3	0.1	0.3
Cash flow from investing activities	-8.4	-18.0	-23.1
Dividends paid	-31.2	-30.9	-30.9
Purchase of treasury shares	-	-3.0	-3.0
Change in loan receivables	-3.6	-1.2	-2.2
Proceeds from borrowings	0.0	-	0.0
Repayment of borrowings	-15.8	-0.0	-20.7
Principal payments of lease liabilities	-2.5	-2.4	-3.2
Cash flow from financing activities	-53.0	-37.4	-60.0
Change in cash and cash equivalents increase (+) / decrease (-)	23.0	3.4	7.3
Cash and cash equivalents at the beginning of period	92.8	88.8	88.8
Change in cash and cash equivalents	23.0	3.4	7.3
Effect from changes in exchange rates	1.4	-3.1	-3.3
Cash and cash equivalents at the end of period	117.2	89.1	92.8

Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company					Total equity
	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	
Equity at Jan 1, 2025	7.7	0.7	5.1	-4.1	299.2	308.6
Result for the period					41.5	41.5
Other comprehensive income			-10.7			-10.7
Dividend distribution					-30.9	-30.9
Purchase of treasury shares				-3.0		-3.0
Share-based payments				0.6	0.4	1.0
Transfer between items					-0.1	-0.1
Equity at Sep 30, 2025	7.7	0.7	-5.6	-6.5	310.2	306.4
Equity at Dec 31, 2025	7.7	0.7	-5.7	-6.5	329.7	325.9
Result for the period					57.4	57.4
Other comprehensive income			4.1			4.1
Dividend distribution					-31.2	-31.2
Share-based payments				0.5	3.3	3.8
Equity at Sep 30, 2026	7.7	0.7	-1.5	-6.0	359.3	360.0

Notes to the report

Reportable segments

Orders received

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Industrial Measurements	76.0	61.5	221.1	184.6	255.9
Weather, Energy, and Environment	88.6	58.0	208.3	180.5	261.3
Total	164.6	119.6	429.5	365.2	517.2

Order book

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Industrial Measurements	54.5	36.3	54.5	36.3	41.9
Weather, Energy, and Environment	160.5	144.1	160.5	144.1	143.9
Total	215.0	180.4	215.0	180.4	185.8

Annual recurring revenue (ARR)

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Xweather	60.9	56.0	60.9	56.0	57.1

Net sales

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Industrial Measurements					
Product sales	69.1	53.1	185.7	160.9	218.8
Service sales	8.6	7.5	24.3	21.4	29.0
Total	77.8	60.7	210.0	182.3	247.8

Xweather					
Service sales	0.0	0.0	0.1	0.2	0.4
Subscription sales	15.7	14.4	46.0	42.8	58.4
Total	15.7	14.4	46.1	43.0	58.8

Weather, Energy, and Environment					
Product sales	47.6	45.0	120.2	120.7	166.3
Project sales	15.8	27.7	55.4	70.2	98.7
Service sales	6.8	5.8	19.6	16.6	23.2
Subscription sales	0.4	0.4	1.4	1.3	1.9
Lease income	0.3	0.4	1.2	1.6	2.0
Total	70.9	79.3	197.8	210.4	292.1

Total net sales *)	162.9	154.0	451.4	434.6	596.9
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*Vaisala's net sales include intra-segment elimination between Xweather and Weather, Energy, and Environment.

Operating result (EBIT)

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Industrial Measurements	24.4	15.3	57.3	43.0	56.0
Xweather	0.5	0.2	0.0	-0.2	0.1
Weather, Energy, and Environment	11.6	14.7	22.7	24.9	38.8
Corporate and non-operative items	2.2	-4.5	-2.2	-7.2	-9.9
Total	38.8	25.7	77.8	60.5	85.1

Geographical segments

Net sales

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Americas	65.3	54.0	167.9	167.0	227.8
APAC	40.3	41.0	112.0	112.0	149.4
EMEA	57.3	59.1	171.5	155.6	219.7
Total	162.9	154.0	451.4	434.6	596.9

Timing of revenue recognition

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Performance obligations satisfied at a point in time	125.1	106.9	331.7	306.7	417.5
Performance obligations satisfied over time	37.5	46.7	118.5	126.3	177.5
Lease income recognized on a straight-line basis	0.3	0.4	1.2	1.6	2.0
Total	162.9	154.0	451.4	434.6	596.9

Personnel

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Average personnel	2,463	2,506	2,455	2,488	2,486
Personnel at the end of period	2,449	2,487	2,449	2,487	2,465

Derivative financial instruments

EUR million	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nominal value of derivative financial contracts	45.7	59.5	56.2
Fair values of derivative financial contracts, assets	0.6	3.2	0.4
Fair values of derivative financial contracts, liabilities	1.6	0.1	0.1

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

Share information

EUR/thousand	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Number of shares outstanding	36,283	36,256	36,283	36,256	36,256
Number of treasury shares	153	180	153	180	180
Number of shares, weighted average, diluted	36,528	36,428	36,521	36,435	36,425
Number of shares, weighted average	36,283	36,293	36,276	36,300	36,289
Number of shares traded	2,020	1,154	4,659	4,853	5,960
Share price, highest	61.00	52.60	61.00	54.90	54.90
Share price, lowest	51.80	43.80	41.15	39.70	39.70

Key ratios

EUR	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Earnings per share	0.80	0.51	1.58	1.14	1.65
Diluted earnings per share	0.79	0.51	1.57	1.14	1.64
Equity per share			9.92	8.45	8.99
Return on equity, %			22.3	18.0	18.8
Cash flow from operating activities per share	0.98	0.71	2.33	1.62	2.49
Solvency ratio, %			58.3	52.8	55.7
Gearing, %			-5.5	12.4	4.4

Key exchange rates

	Average rates		Period end rates		
	1-9/2026	1-9/2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
USD	1.1617	1.1060	1.1355	1.1741	1.1750
CNY	7.9280	7.9901	7.6130	8.3591	8.2262
JPY	184.08	164.52	178.27	173.76	184.09
GBP	0.8636	0.8452	0.8546	0.8734	0.8726

Market segment information

Industrial Measurements

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

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

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

Xweather

The transportation and logistics market segment includes fleet operators, automotive OEMs, navigation and logistics providers, and road authorities that require real time and predictive road weather intelligence for routing, logistics, ADAS, and winter maintenance operations. Xweather provides hyperlocal road condition insights and AI-powered forecasts to enable safer driving, automated decision-making, and more efficient operations.

The energy and utilities market segment includes energy producers, utilities, and grid operators who depend on accurate weather-driven data and forecasts to manage renewable energy production, anticipate demand fluctuations, and maintain grid stability. Xweather delivers AI-powered models and indices for predicting weather-driven risk exposures and renewable output, enabling better-informed trading and operational decisions.

The finance and insurance market segment includes commodity traders, weather derivatives desks, parametric insurance providers, reinsurers, and risk teams who rely on decision grade weather data and forecasts, lightning intelligence, and proprietary indices for trading and hedging, structuring, pricing, settlement, and claims validation.

The developer and data distributors market segment includes software developers and platform providers who embed weather intelligence into AI and other applications and services across multiple industries. Xweather offers high-accuracy weather Maps and APIs and historical data sets that enable scalable, weather-aware application development across a wide range of use cases including MCP for AI assisted workflows.

Weather, Energy and Environment

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

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

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

Calculation of key figures

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

Alternative performance measures

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

Vaisala presents in its financial reporting the following alternative performance measures:

Net sales/orders received with comparable exchange rates, MEUR	=	Net sales/orders received converted to euros with exchange rates used during the comparison period
Gross margin, %	=	$\frac{\text{Net sales} - \text{Cost of sales}}{\text{Net sales}} \times 100$
Operating expenses, MEUR	=	Sales, marketing, and administrative costs + research and development costs
EBITA, MEUR	=	Result before income taxes, financial income, and expenses, share of result in associated company, and amortization and impairment of identified intangible assets related to the acquired businesses and income and expenses related to (non-operative) earn-outs of acquired businesses as presented in Consolidated Statement of Income. EBITA describes profitability and development of performance.
Operating result (EBIT), MEUR	=	Result before income taxes, financial income, and expenses, and share of result in associated company as presented in Consolidated Statement of Income. Operating result (EBIT) describes profitability and development of performance.
Result before taxes, MEUR	=	Result before taxes as presented in Consolidated Statement of Income
Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Total equity (average)}} \times 100$
Solvency ratio, %	=	$\frac{\text{Total equity}}{\text{Statement of financial position total} - \text{advances received}} \times 100$
Cash conversion	=	$\frac{\text{Cash flow from operating activities}}{\text{Operating result (EBIT)}}$
Investments, MEUR	=	Gross investments in non-current intangible assets as well as property, plant, and equipment
Order book, MEUR	=	Performance obligations that were unsatisfied or partially unsatisfied (excluding subscription sales related) and undelivered part the lease agreements at the end of the period
Annual recurring revenue (ARR), MEUR	=	Average recurring monthly revenue (including charges from volume-based contracts) for the quarter x 12. ARR is reported only for the Xweather business area.
Net debt, MEUR	=	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, MEUR	=	Inventories + non-interest-bearing receivables (trade receivables + contract assets and other non-interest-bearing receivables) - non-interest-bearing liabilities (trade payables + contract liabilities and other accrued revenue + other non-interest-bearing liabilities)

Reconciliation of key figures

EBITA

Vaisala Group

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBIT	38.8	25.7	77.8	60.5	85.1
Amortization and impairment*	1.6	2.5	4.8	7.3	9.0
Earn-outs**	0.3	-0.2	0.8	0.1	0.0
EBITA	40.6	28.0	83.4	68.0	94.2

Industrial Measurements

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBIT	24.4	15.3	57.3	43.0	56.0
Amortization and impairment*	0.2	0.2	0.7	0.7	1.0
Earn-outs**	-	-	-	-	-
EBITA	24.7	15.5	58.0	43.7	57.0

Xweather

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBIT	0.5	0.2	0.0	-0.2	0.1
Amortization and impairment*	0.9	0.9	2.8	2.9	3.8
Earn-outs**	0.0	-0.1	0.0	0.1	0.1
EBITA	1.5	1.0	2.9	2.9	4.0

Weather, Energy, and Environment

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
EBIT	11.6	14.7	22.7	24.9	38.8
Amortization and impairment*	0.4	1.3	1.2	3.7	4.2
Earn-outs**	0.3	-0.1	0.8	0.1	-0.1
EBITA	12.2	16.0	24.7	28.6	43.0

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

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

Further information

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Webcast and teleconference

A webcast and a conference call for analysts, investors, and media will be held in English on Tuesday, October 27, 2026, starting at 13:00 p.m. (EET).

You can participate in the live webcast via the following link: <https://investorcaller.com/events/vaisala/vaisala-q3-report-2026>

Questions may be presented by participating in the teleconference. You can access the teleconference by registering at the link below. After registration, you will receive an email with the dial-in numbers and a conference ID.

<https://investorcaller.com/events/vaisala/vaisala-q3-report-2026>

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

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

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