



# Industrial Measurements growth driving first quarter results

## **Interim Report**

January–March 2026

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**VAISALA**

# Industrial Measurements growth driving first quarter results

Net sales

137.0

(135.6) MEUR +1%

Order book

197.2

(Dec 31, 2025: 185.8)  
MEUR +6%

Orders received

127.4

(121.4) MEUR +5%

EBITA%

15.1% (15.1%)

## Q1/2026

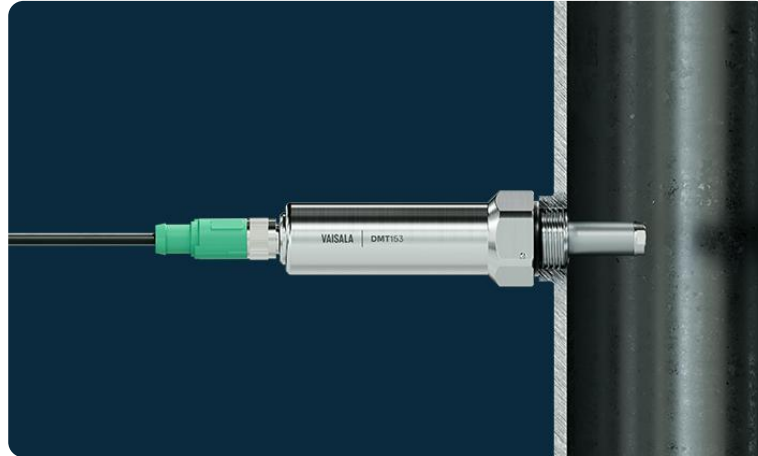
- Vaisala performed well in the first quarter of 2026
  - Order intake +10% and net sales +7% in constant currencies
- Excellent quarter for Industrial Measurements
- Xweather continuing its double-digit growth in constant currencies
- Weather, Energy, and Environment had a slower start of the year but achieved order intake at the same level as last year
- Increasing geopolitical tensions bringing uncertainties in the business landscape

# New product launches for growing areas



## Origo

A modular platform and transmitters for precise indoor climate monitoring in data centers and other critical facilities



## Dew Point Transmitter DMT153

For ultra-dry processes, such as lithium-ion and solid-state battery manufacturing, semiconductor production, and high-purity gas systems



## Vaisala Care

Renewed service offering that maximizes uptime, measurement quality, and asset lifetime for Vaisala weather systems and sensors



# Vaisala now reports financial information for three businesses

Reportable segments as of January 1, 2026

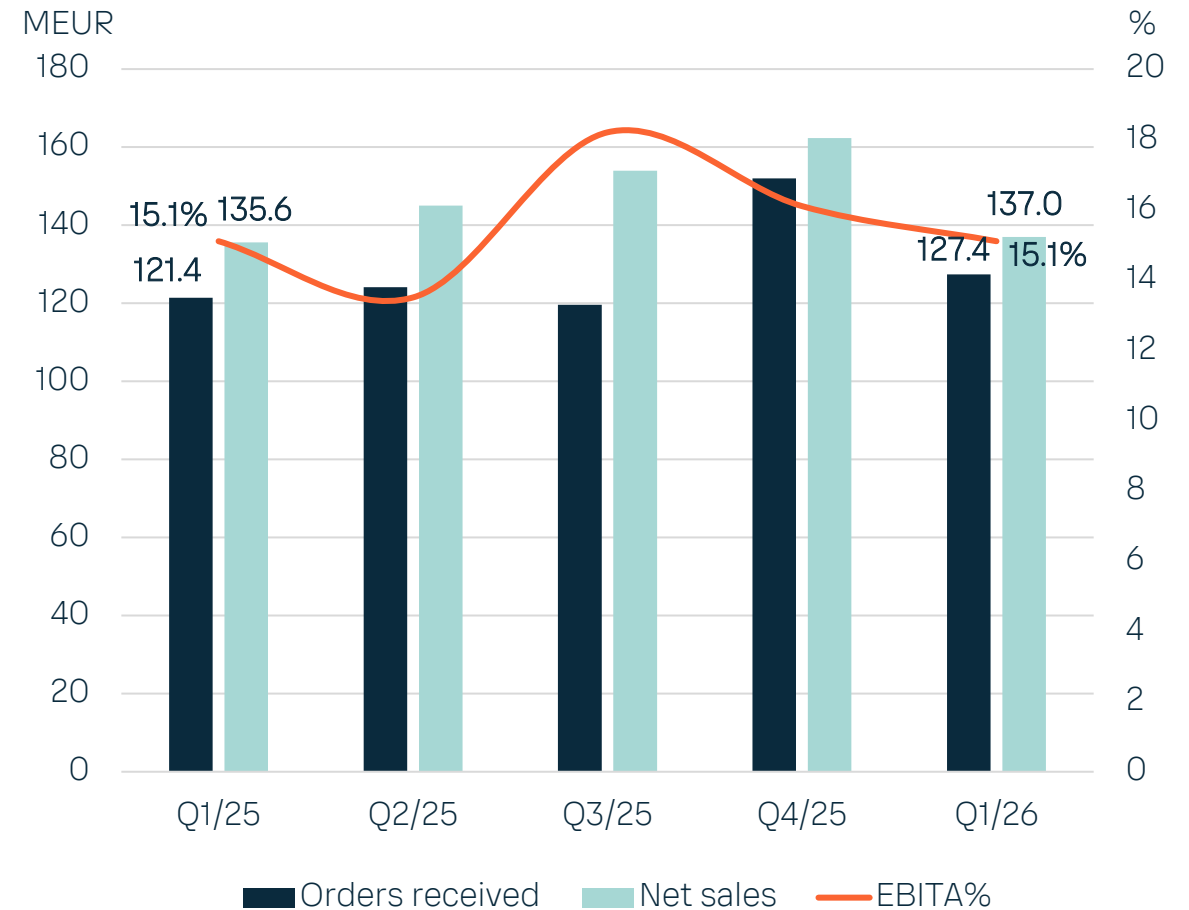
- Industrial Measurements
- Xweather
- Weather, Energy, and Environment

# Financials



# Net sales increased by 7% in constant currencies

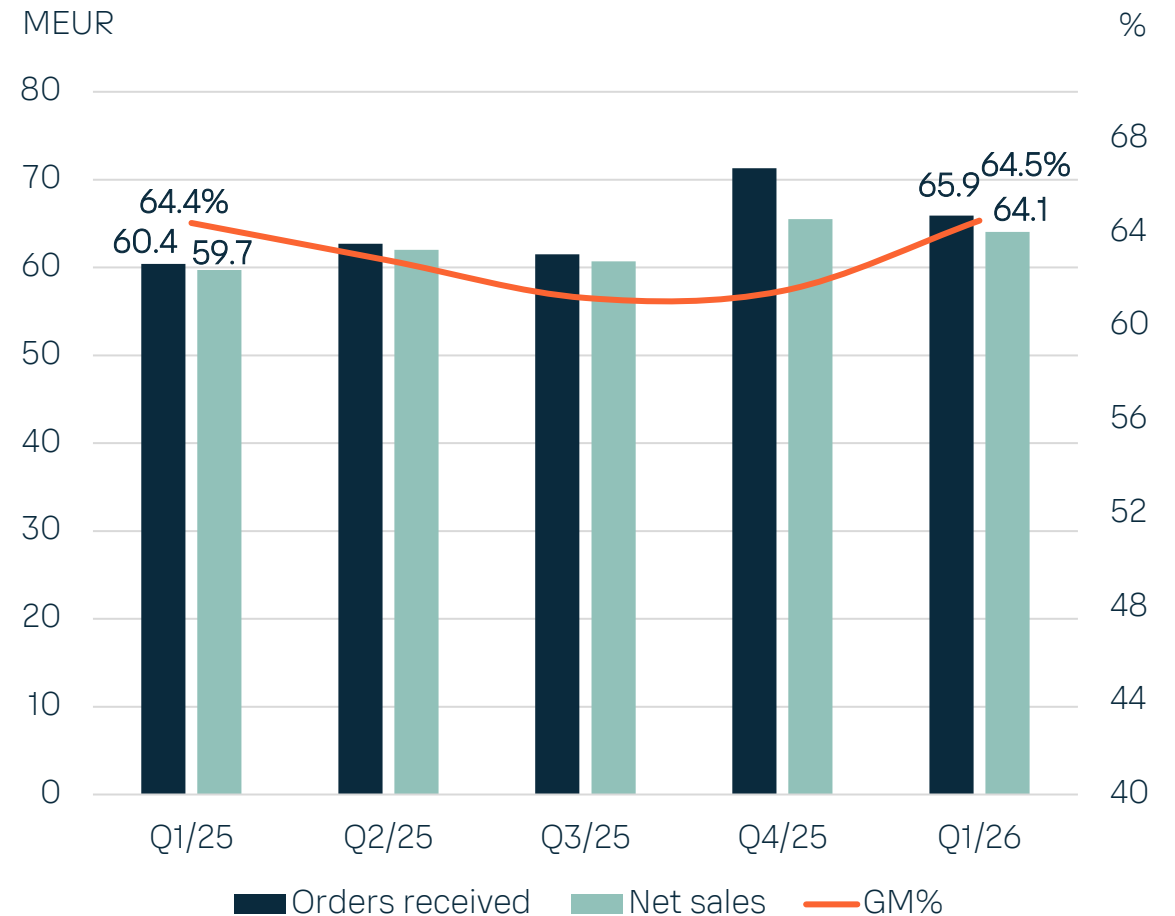
- Orders received increased 5% Y/Y (10% in constant currencies)
- Order book EUR 197.2 million, 6% above the level at the end of 2025
  - Order book for 2026 EUR 142.2 million
- Net sales increased by 1% Y/Y (+7% in constant currencies)
- Gross margin 57.5 (57.3) %, returning to a higher level after three lower quarters in 2025
- EBITA 15.1 (15.1) % of net sales.
- Cash conversion continued strong



Orders received and order book include only Industrial Measurements and Weather, Energy, and Environment business areas

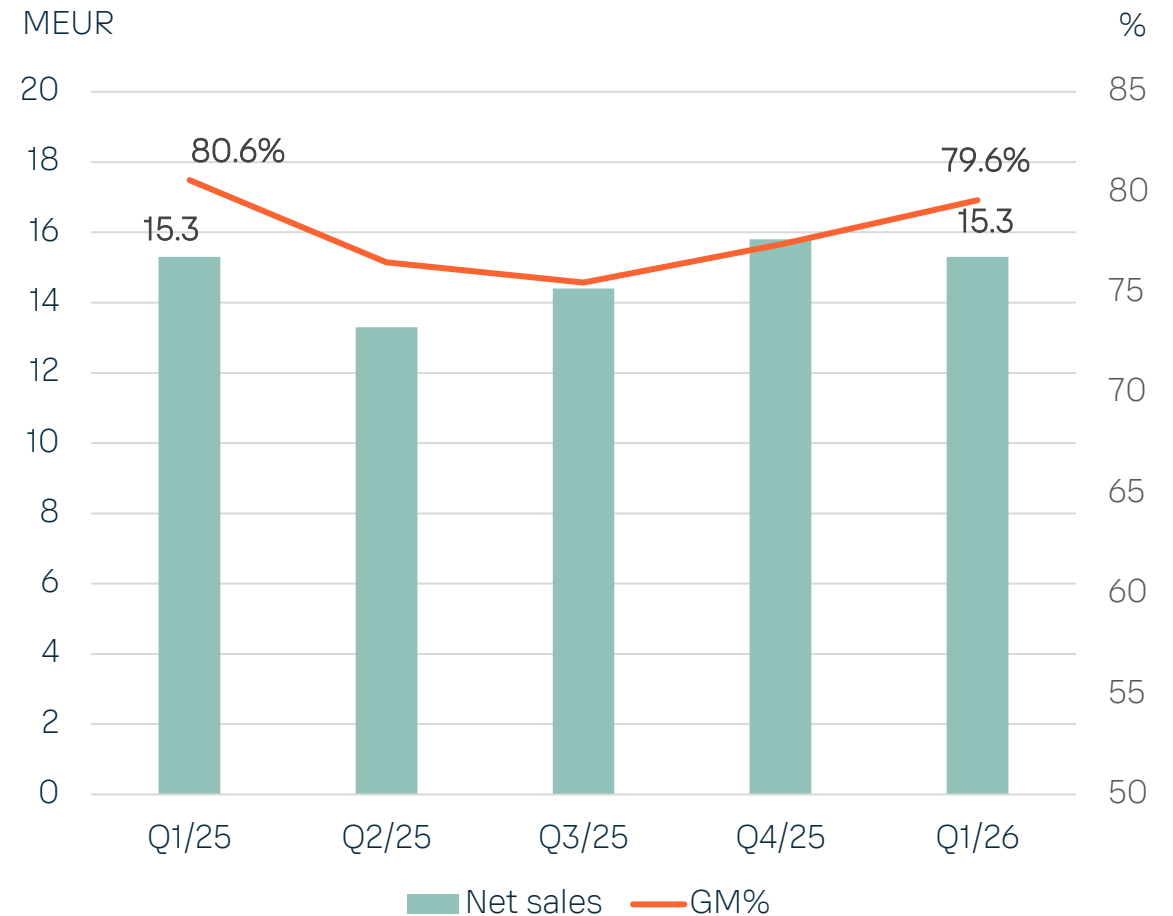
# Industrial Measurements: excellent start to the year

- Orders received increased by 9% Y/Y (17% in constant currencies)
- Net sales increased by 7% Y/Y (16% in constant currencies)
- Growth driven by industrial and power markets, and EMEA and APAC regions
- Gross margin at the previous year's level at 64.5 (64.4) % after a few lower quarters
- EBITA% 26.1 (23.1) %
  - Increase in net sales and relatively low operating expenses



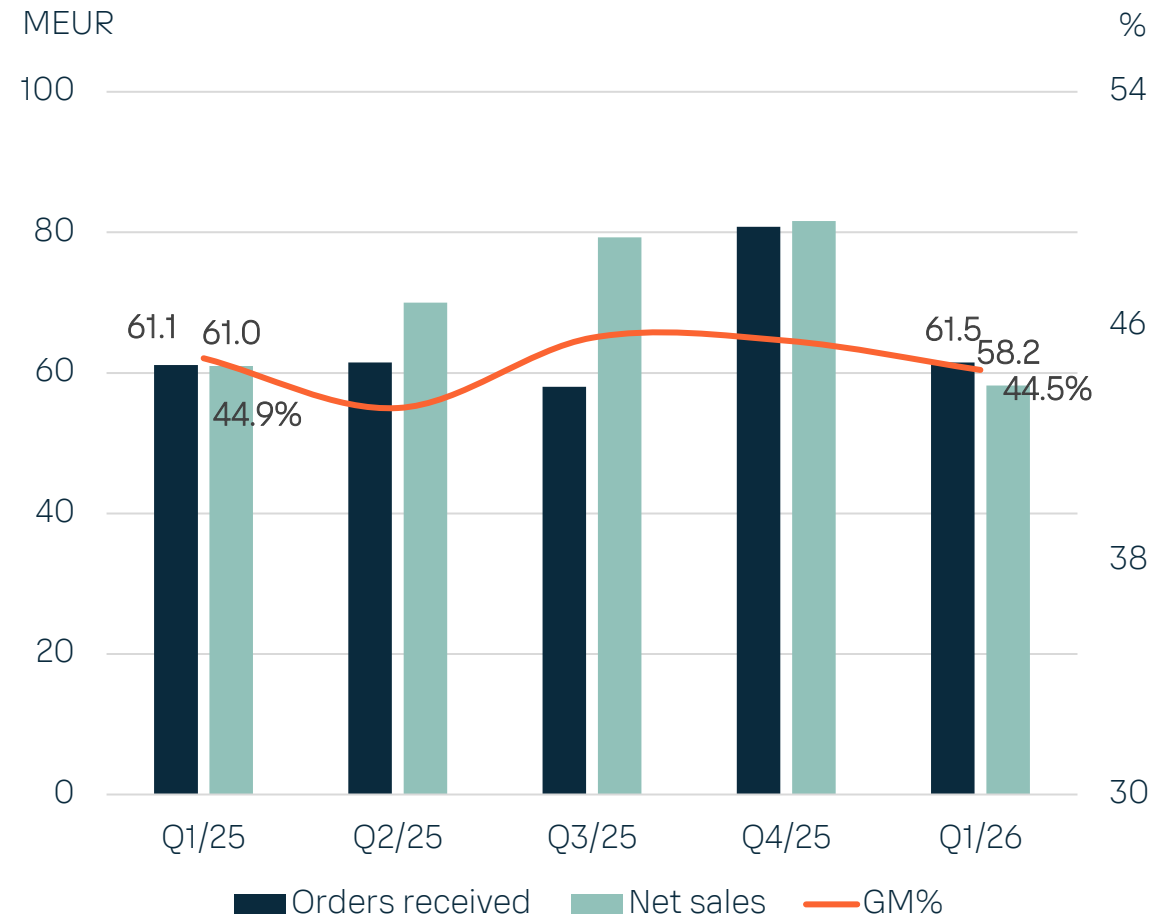
# Xweather: double-digit growth in constant currencies

- Annual recurring revenue EUR 58.2 million, 2% above the level at the end of 2025
- Net sales flat in reported currencies Y/Y, +12% in constant currencies
  - Growth driven by the insurance industry, and sales to developer and API customers
- Gross margin close to the previous year's level at 79.6 (80.6) %
- EBITA% 5.2 (13.8) %
  - Exceptionally high EBITA in the comparison period



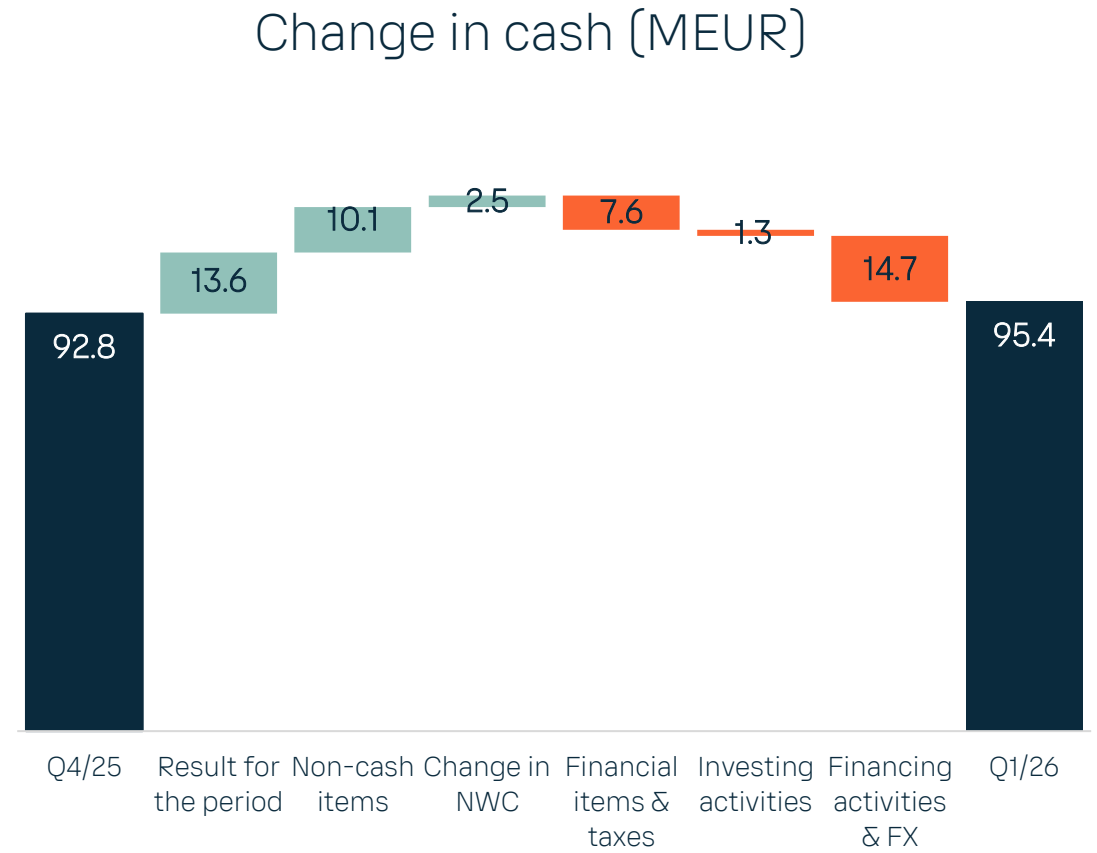
# Weather, Energy, and Environment: orders received at the previous year's level, order book improved from the year-end

- Orders received at the previous year's level (+3% in constant currencies)
  - Increased demand in the meteorology and aviation market segments
- Order book EUR 152.9 million, 6% above the level at the end of 2025
  - Order book for 2026 EUR 106.0 million
- Net sales decreased by 5% Y/Y (-3% in constant currencies)
  - Decline in renewable energy and aviation markets
- Gross margin close to the previous year's level at 44.5 (44.9) %.
- EBITA% 8.0 (9.9) %
  - OPEX decreased driven by cost control measures implemented in 2025



# Cash flow continued at a good level

- Cash flow from operating activities at the previous year's level, EUR 18.6 (18.7) million
- Cash conversion 1.0
- Free cash flow ~EUR 17 million



# Earnings per share increased to EUR 0.38

- Operating expenses at the previous year's level
  - Corporate and non-operative items were EUR 1.4 (1.6) million (not included in the reportable segments' figures)
- Profitability remained at a good level
  - EBITA% 15.1 (15.1), EBIT% 13.8 (13.2)
- Earnings per share increased to EUR 0.38 (0.33)

MEUR	1-3/2026	1-3/2025	2025
Net sales	137.0	135.6	596.9
Cost of goods sold	-58.2	-57.8	-267.2
<b>Gross profit</b>	<b>78.8</b>	<b>77.8</b>	<b>329.7</b>
Operating expenses	-60.1	-59.9	-245.3
Other operating income and expenses	0.1	0.0	0.7
<b>Operating result (EBIT)</b>	<b>18.9</b>	<b>17.9</b>	<b>85.1</b>
Share of result in associated company	-	-	0.2
Financial income and expenses	-1.2	-2.8	-8.2
<b>Result before taxes</b>	<b>17.6</b>	<b>15.1</b>	<b>77.1</b>
Income taxes	-4.0	-3.2	-17.4
<b>Result for the period</b>	<b>13.6</b>	<b>11.9</b>	<b>59.8</b>

# Strong financial position

- Statement of financial position at the end of March 2026 EUR 584.7 million
- Low leverage in the balance sheet
- Asset light business model
- Cash and cash equivalents totaled EUR 95.4 (Dec 31, 2025: 92.8) million.
- 2025 dividends (EUR 0.86 per outstanding share) were paid on April 2, 2026

MEUR	1-3/2026	1-3/2025	2025
Equity per share	8.55	7.87	8.99
Return on equity, %	17.1	16.0	18.8
Solvency ratio, %	53.4	48.8	55.7
CAPEX*	1.3	4.9	21.4
Net debt	-3.7	27.8	14.3
Gearing, %	-1.2	9.7	4.4

\* Excluding impact of acquired businesses

# Market and business outlook



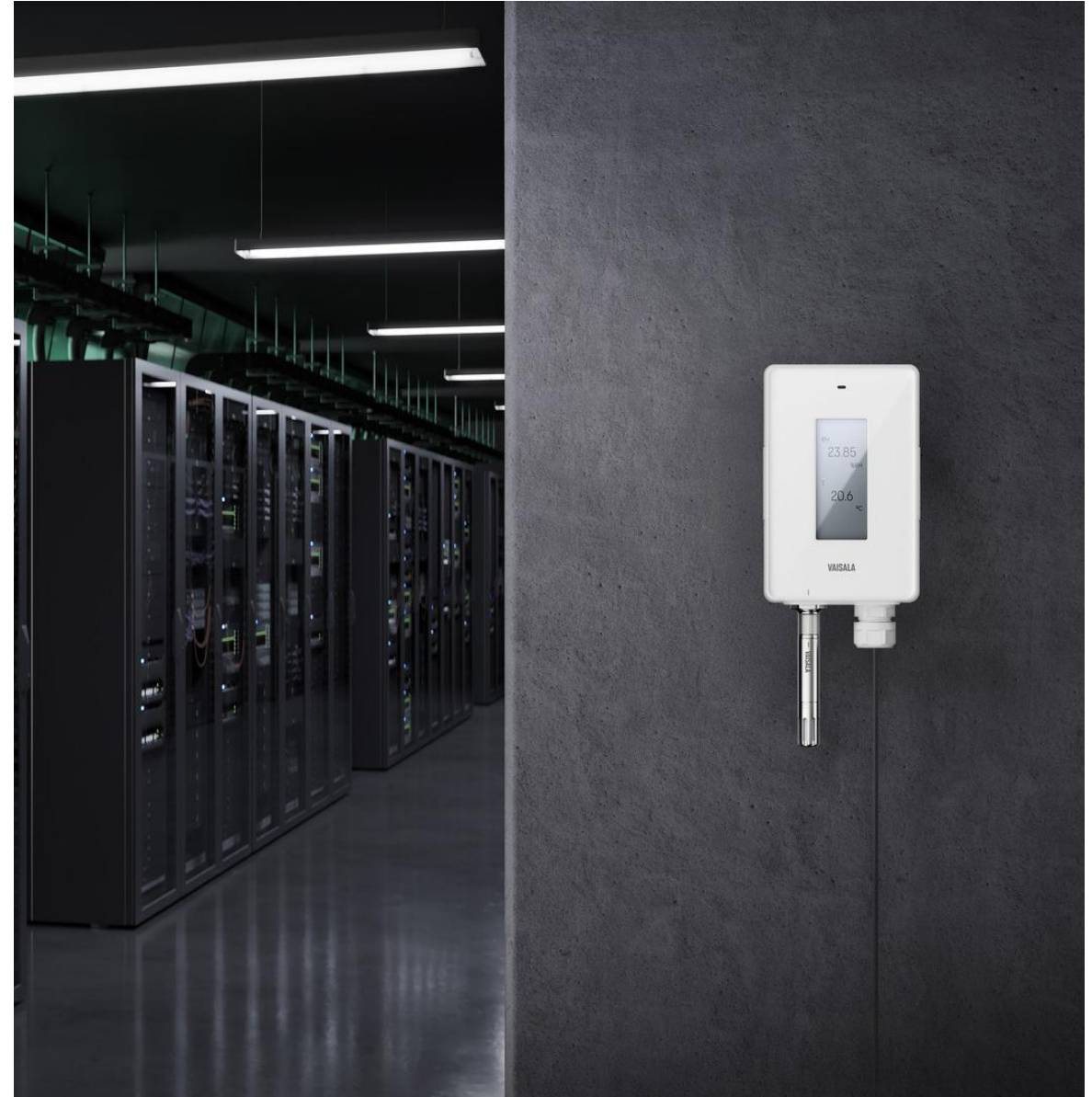
# Market outlook for 2026

Growth

Industrial  
Life science  
Power  
Markets for Xweather  
subscription sales

Stable

Meteorology  
Aviation  
Renewable energy



# Business outlook for 2026

## Net sales

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

## Operating result

Vaisala estimates that its full-year 2026 EBITA will be in the range of **EUR 95–110 million** (2025: EUR 94 million).

Business outlook excludes potential significant changes in market conditions.

# Disclaimer

The forward-looking statements in this release 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.

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