Strong sales and profitability in the third quarter

Q3

Interim Report

January–September 2025

Kai Öistämö, President and CEO

VAISALA

Strong sales and profitability in the third quarter

Net sales

154.0

(136.6) MEUR +13%

Orders received

119.6

(150.8) MEUR -21%

Order book

180.4

(Dec 31, 2024: 215.0) MEUR -16%

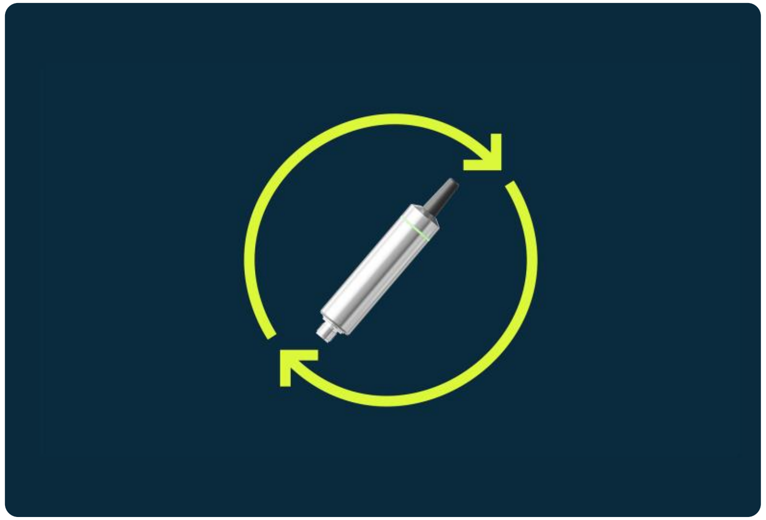
EBITA%

18.2% (18.9%)

Q3/2025

- Net sales increased in both business areas
- We maintained solid profitability
    - 18.2% EBITA margin, 20% excluding EUR 3.0 million restructuring costs
- Demand continued strong in Industrial Measurements
- Weak demand in Weather and Environment impacting negatively overall order intake
- Subscription sales growth continued very strong
- Depreciation of USD and CNY impacting negatively the reported net sales
- Business outlook remains unchanged

Pioneering in product innovation and technology leadership – recent launches



Vaisala Circular

A new service product: probe recalibration and reuse service where customers maintain dedicated probe pools at Vaisala service centers.

Xweather hail forecasts

New advanced hail forecast alerts, enabling automated solar panel protection and addressing billion-dollar hail losses in the solar sector.

WindCube 2.1 XP

The new evolution of the world’s leading wind lidar provides enhanced accuracy, increased data availability, and robust performance in clean air and complex terrain.

Financials

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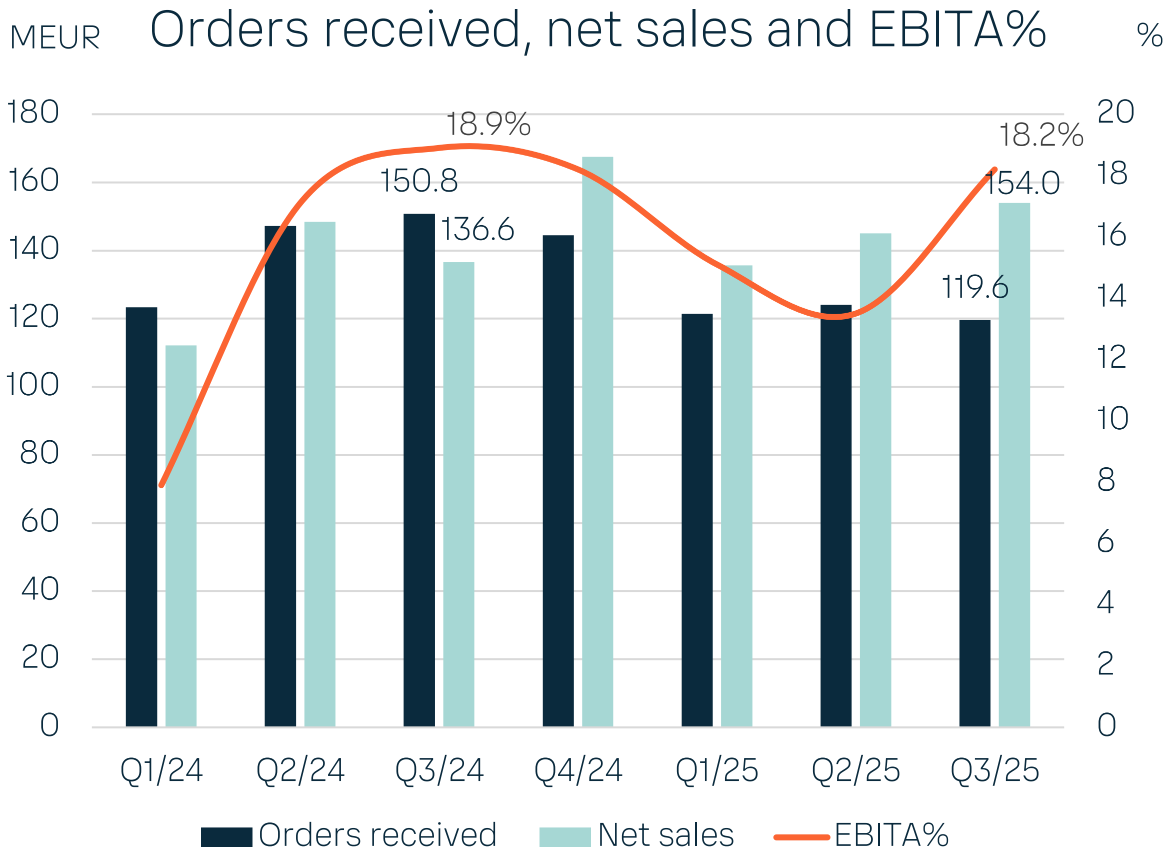
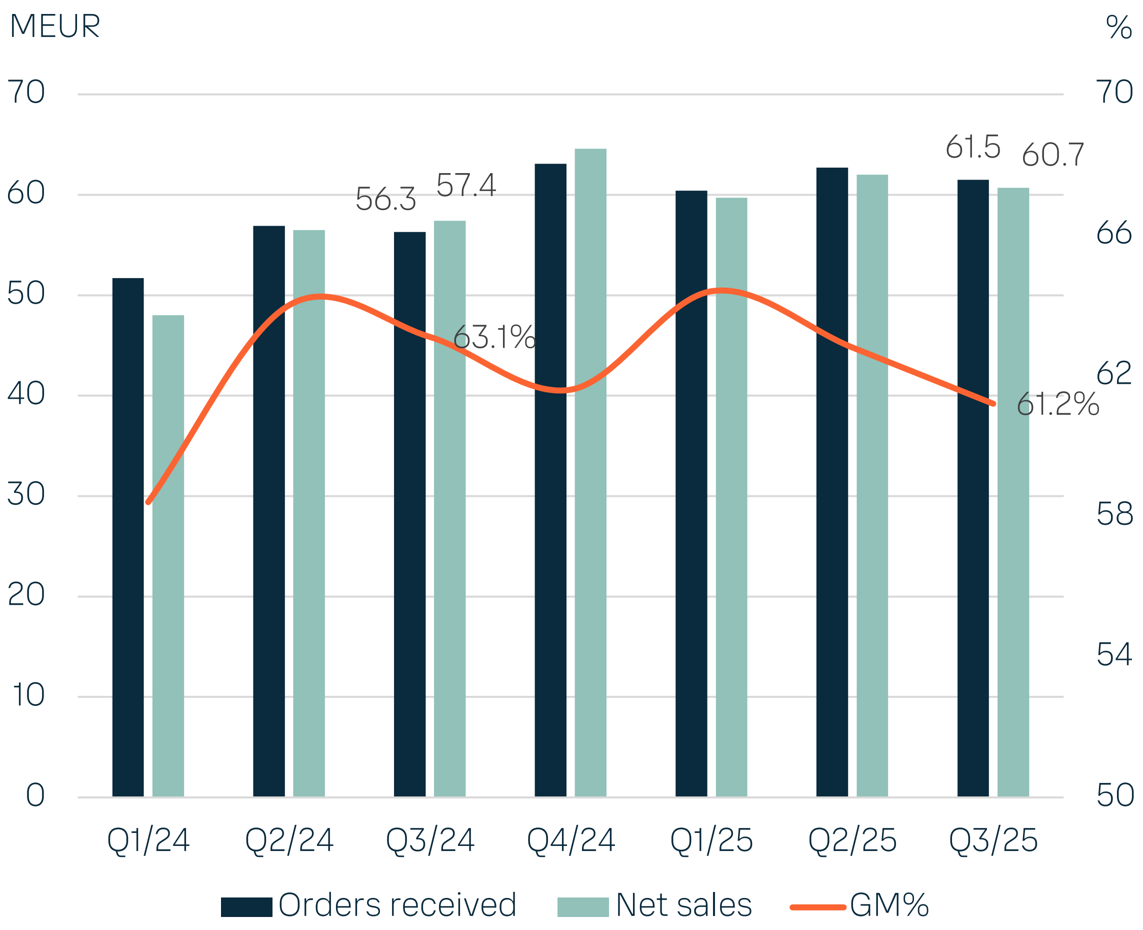
Strong growth in net sales, with increase in both business areas

- Orders received decreased 21% Y/Y
- Order book EUR 180.4 million, 16% below the level at the end of 2024 (EUR 215.0 million)
    - Order book for 2025 EUR 91.7 million
- Net sales increased very strongly, by 13% Y/Y, by 16% in constant currencies
- Gross margin 54.4 (57.3) %
- We maintained solid profitability, achieving a 18.2% EBITA margin, 20% excluding EUR 3.0 million restructuring costs
- Cash conversion continued strong



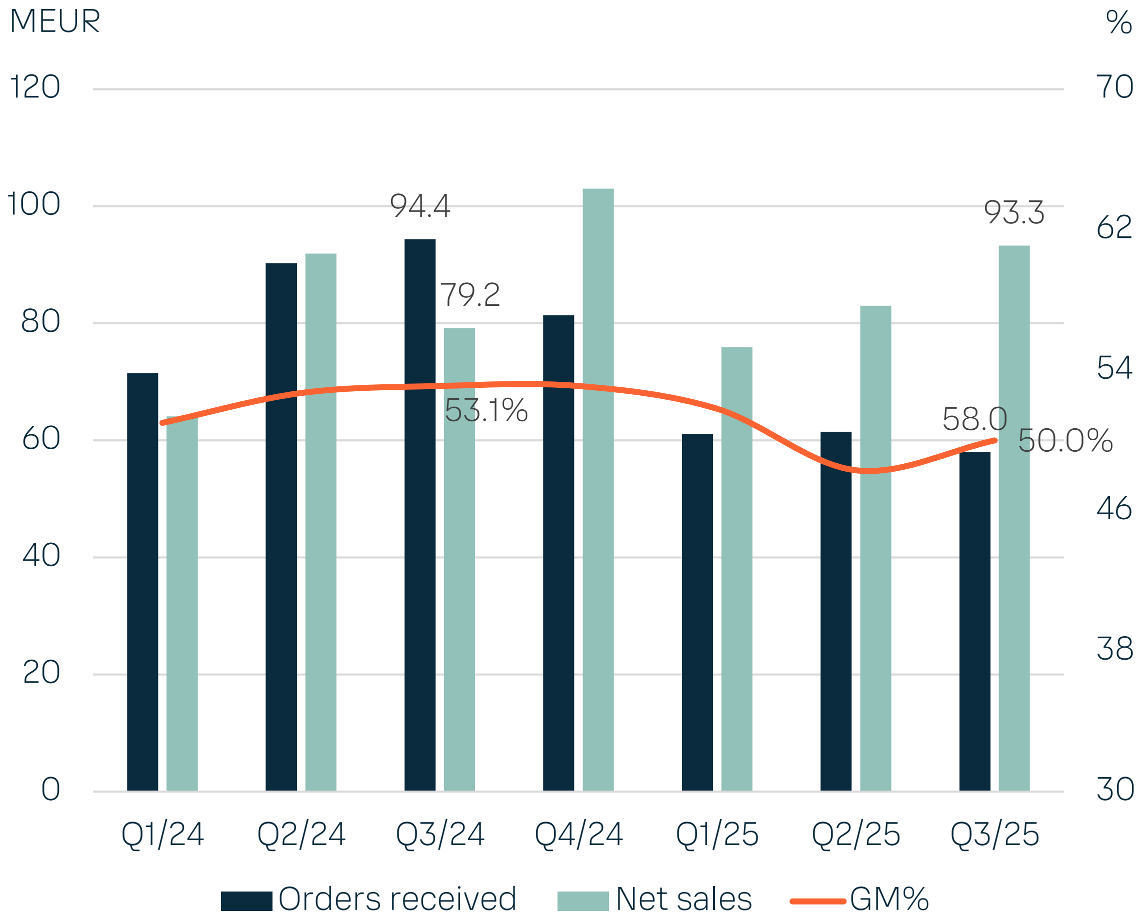
Industrial Measurements: yet another strong quarter with positive results across all market segments

- Orders received increased by 9% Y/Y
- Net sales increased by 6% Y/Y, by 10% in constant currencies
  - Growth driven by APAC
  - Depreciation of USD and CNY impacting negatively to the reported net sales
- Gross margin decreased to 61.2 (63.1) %
  - Mainly due to exchange rate impacts, and proportional impacts of the US tariffs
- EBITA% 23.7 (27.3)



Weather and Environment: Solid quarter in net sales driven by large project deliveries and subscription sales

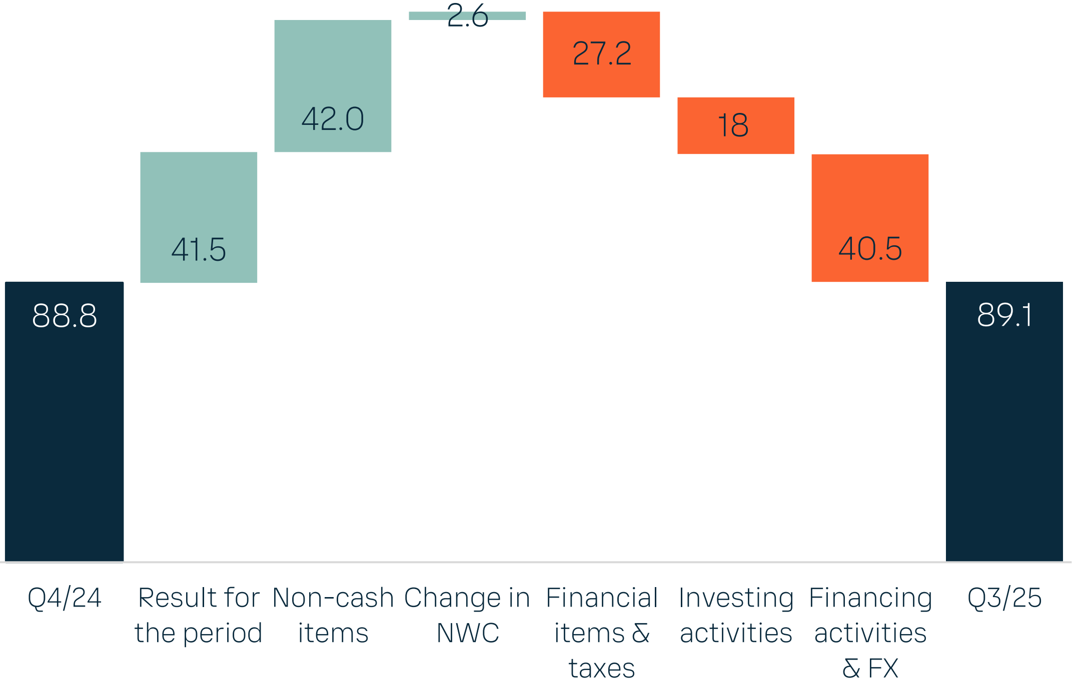
- Orders received decreased by 39% Y/Y
  - Very strong decline in the renewable energy market as well as in the aviation and meteorology markets against a strong comparison period
- Order book 19% below the level at the end of 2024
- Net sales increased by 18% Y/Y, by 20% in constant currencies
  - Large project deliveries in the meteorology market, against a relatively low comparison period
  - 57% growth in subscription sales driven by acquired businesses, 14% organic growth in constant currencies
- Gross margin decreased to 50.0 (53.1) %
  - Due to sales mix, exchange rate impacts, and proportional impacts of the US tariffs
- EBITA% 14.6 (13.0)



Cash flow continued on good level

- Cash flow from operating activities increased to EUR 58.9 (50.0) million, mainly a result of improved net working capital following especially the collection of trade receivables.
- Cash conversion 1.0
- Free cash flow ~EUR 40 million

Change in cash (MEUR)



Both net sales and profitability improved in January–September 2025

- Orders received decreased by 13% Y/Y
- Net sales grew by 9% Y/Y
  - Subscription sales up by 58 % boosted by WeatherDesk and Speedwell Climate acquisitions
- Gross margin decreased to 55.4 (56.3) %
  - Unfavorable sales mix, exchange rates impacts, and proportional impacts of the US tariffs.
- EBITA% 15.7 (15.1)
- EBIT% 13.9 (13.8)
- Operating expenses increased 7% Y/Y
  - Restructuring costs
  - Expenses related to acquired businesses in Weather and Environment
  - Investments in sales and digital capabilities in Industrial Measurements.
- Earnings per share EUR 1.14 (1.17)

MEUR	1-9/2025	1-9/2024	2024
Net sales	434.6	397.1	564.6
Cost of goods sold	-194.0	-173.5	-246.5
Gross profit	**240.6**	**223.6**	**318.1**
Operating expenses	180.6	169.2	235.8
Other operating income and expenses	0.5	0.5	0.6
Operating result (EBIT)	**60.5**	**54.9**	**82.9**
Share of result in associated company	-	-	0.2
Financial income and expenses	-6.7	-0.6	-2.4
Result before taxes	**53.8**	**54.3**	**80.8**
Income taxes	-12.3	-12.0	-17.0
Result for the period	**41.5**	**42.3**	**63.7**

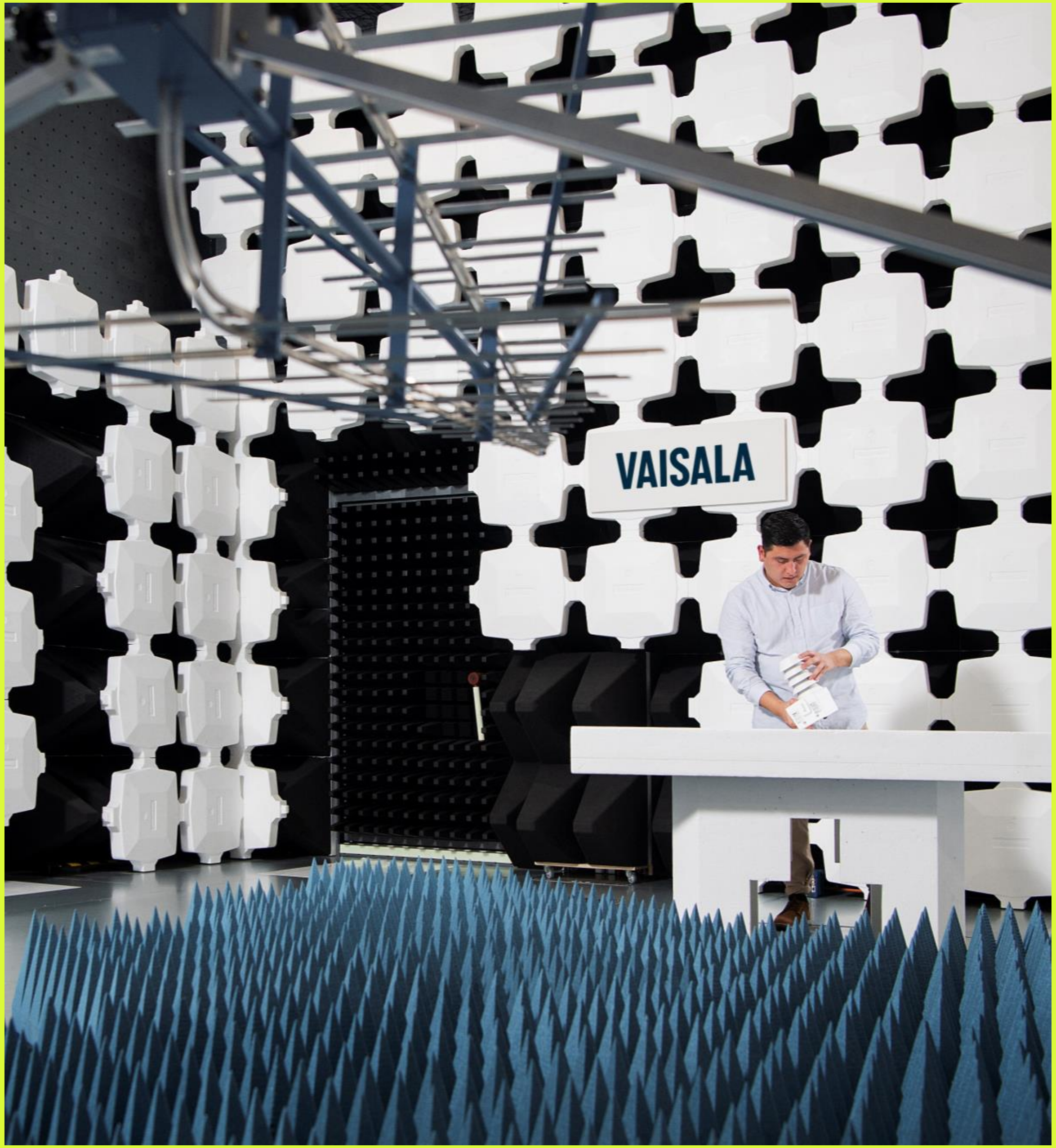
Strong financial position

- Low leverage in the balance sheet
- Asset light business model
- 2024 dividends (EUR 0.85 per outstanding share) were paid in April 2025
- Construction of the new automated logistics center in Vantaa, Finland, completed in Q3/2025
  - Total investment amounted to EUR 8.2 million
- Acquisition of Quanterra Systems Ltd, a company specializing in atmospheric monitoring of CO_2 fluxes, announced in September

MEUR	1-9/2025	1-9/2024	2024
Equity per share	8.45	7.73	8.50
Return on equity, %	18.0	20.6	22.1
Solvency ratio, %	52.8	61.9	52.4
CAPEX*	16.0	9.7	19.1
Cash and cash equivalents	89.1	85.4	88.8
Interest-bearing liabilities	127.0	46.1	129.5
Gearing, %	12.4	-14.0	13.2

* Excluding impact of acquired businesses

Market and business outlook



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Market outlook for 2025

Growth	Industrial Life science Power
Stable	Roads
Decline	Renewable energy Meteorology Aviation

Business outlook for 2025

Net sales

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

Operating result

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