

Technology leader with a purpose

Vaisala investor presentation
October 28, 2026

VAISALA

The background features a dark blue gradient with an abstract graphic of glowing white dots and lines. The dots are of varying sizes and are scattered across the frame, with a higher concentration in the lower right. The lines are thin and form a complex, interconnected pattern that resembles a network or a data visualization, extending from the left side towards the center.

Vaisala in brief: Global leader in measurement instruments and intelligence for climate action

BUSINESS AREAS

Industrial Measurements

Measurement instruments and solutions that help customers across various industries optimize processes, reduce energy consumption, and improve quality and efficiency.

Xweather

Advanced data and solutions as a service that enable businesses to optimize operations and manage weather-related risks.

Weather, Energy, and Environment

Critical weather and climate observations through advanced instruments and systems, enabling customers to ensure people's safety, protection of property, and efficient operations.

Net sales
596.9
MEUR

EBITA
15.8%
of net sales

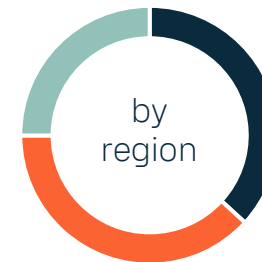
Close to
2,500
global experts

Figures: 2025

NET SALES



- Industrial Measurements
- Xweather
- Weather, Energy and Environment



- EMEA
- Americas
- APAC



- Products
- Projects
- Services
- Subscriptions

We operate
around the world
and measure on
2 planets



26

offices

18

countries

400+

partners
worldwide

We are a global technology leader well-positioned for future growth



An industrial technology leader with a purpose



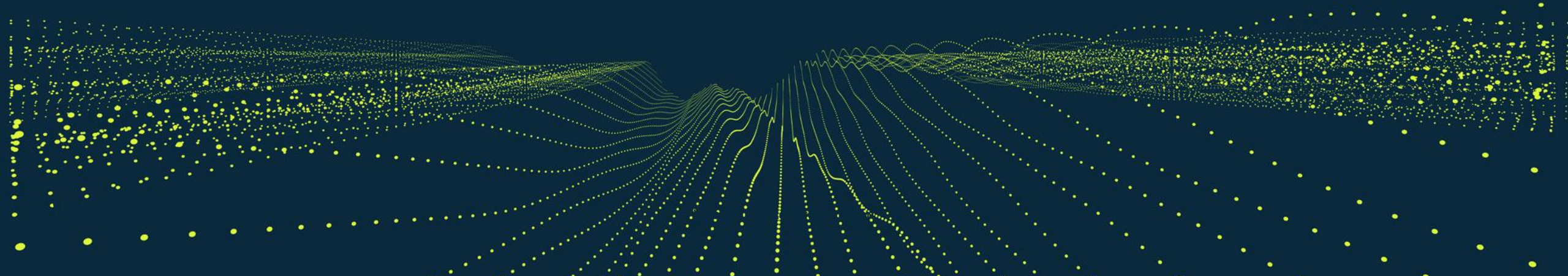
A leading player in growing markets with the ability further accelerate growth



Resilience in a changing business environment

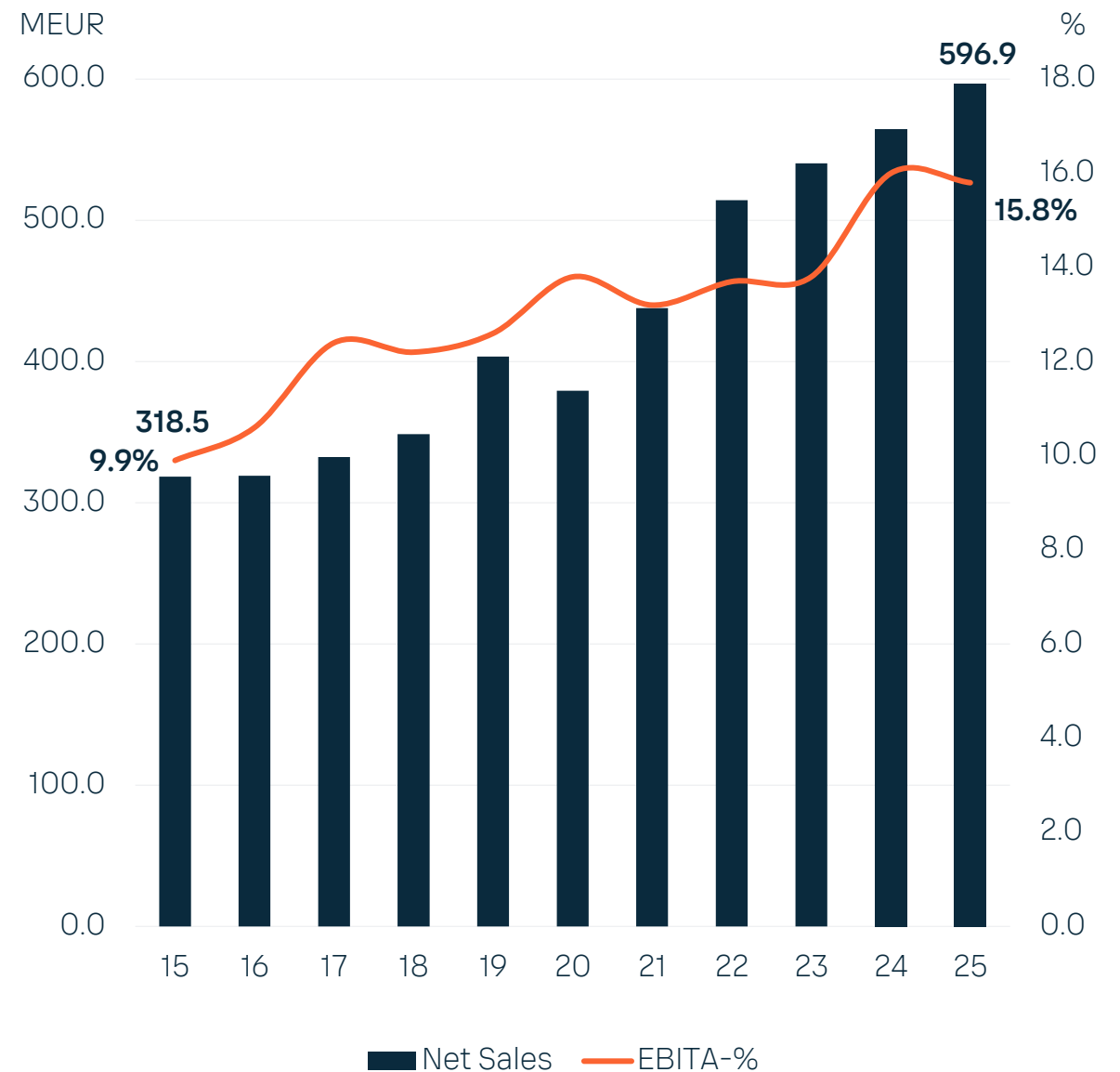


Strong track record of growth and delivering profits



We have a solid track record of strategy execution and growth

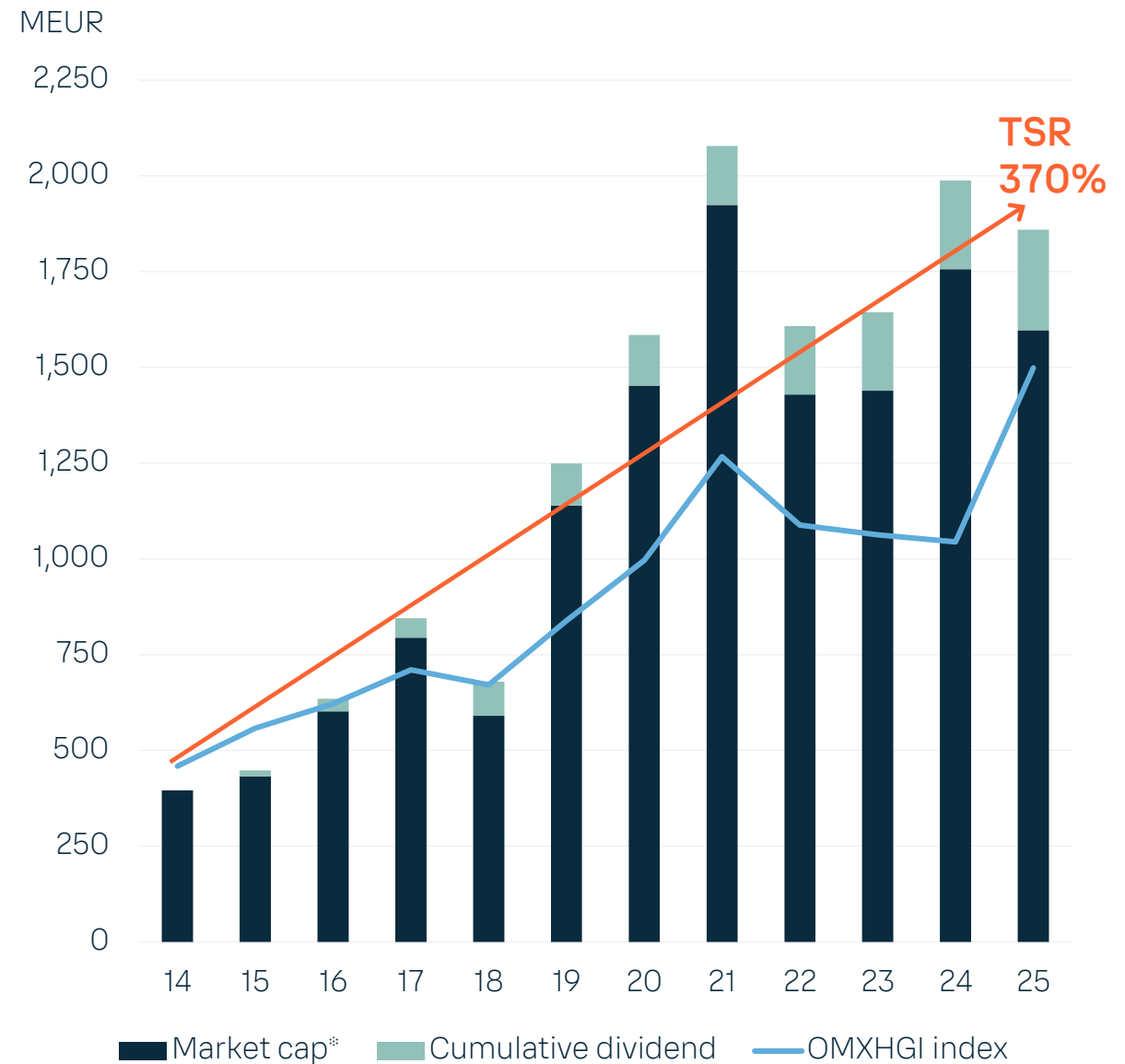
- Strong growth in Industrial Measurements
- Transformation of Weather, Energy and Environment business
- Establishing and expanding Xweather subscription sales
- Steadily improving profitability
- Business model generating strong cash flow



Attractive shareholder returns

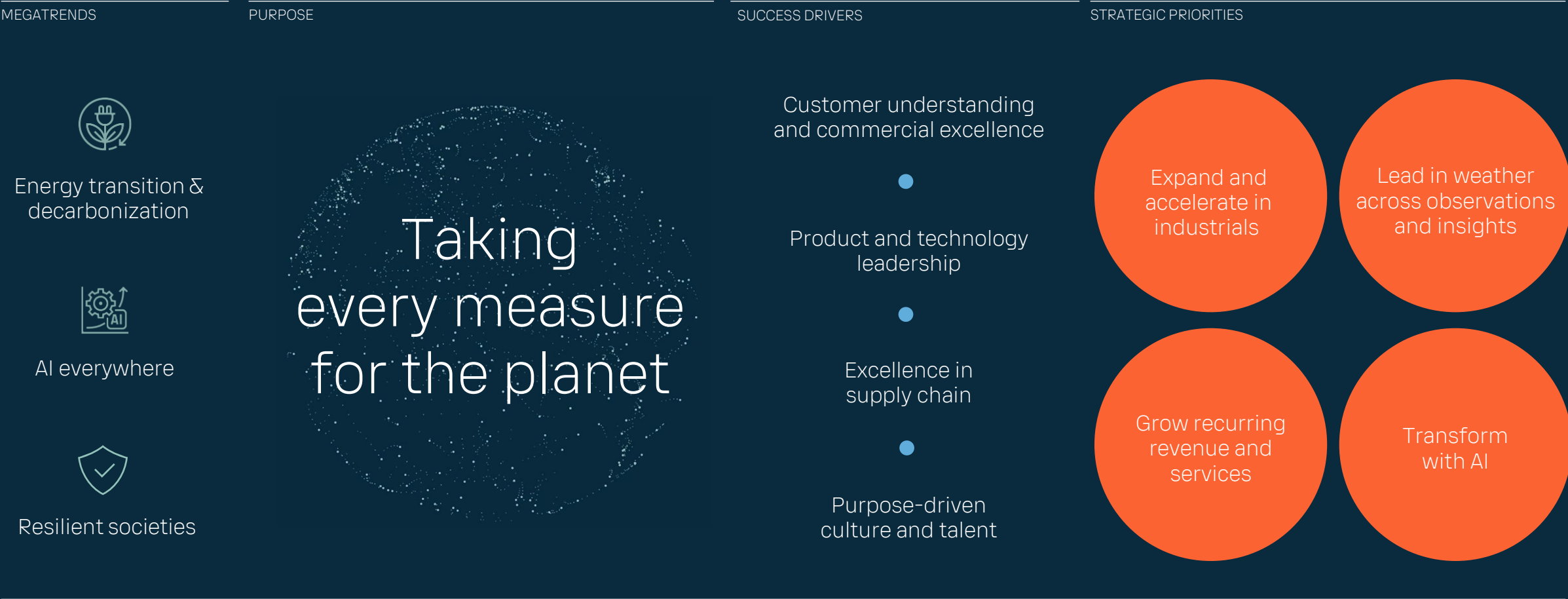
- Total shareholder return 2015–2025 has been 370%, ~15% p.a., while OMXHGI index return has been 157%
- Cumulative dividend payout 2015–2025 EUR 262.6 million
- Share price has increased by 302%

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* Total of series A and series K shares valued with series A share yearly closing price, excluding own shares
Including additional dividend in 2017

Instruments and intelligence for climate action



We continue investments in growth and improving shareholder returns

R&D investments
to secure technology
and market leadership

R&D investments 2025:
11% of net sales

ROCE 2025:
20%

Programmatic M&A to
support the growth

5 acquisitions during
the past 4 years

Stable dividend
increasing in line with
net profit development

Dividend/earnings 2025:
52%

Keys to profitable growth with strong cash flow

Long-term financial targets:

Average sales growth 7%

- Over half of the business in growing markets
- Expand to new markets and customer segments
- Growth with breakthrough technologies

Improving EBITA %

- Change in business mix
- Scaling from growth
- Capital allocation towards growth opportunities

Strong cash conversion over time

- Strong cash flow enables investments in growth
- CAPEX light business model
- Stable and improving dividends

We advance sustainability across our value chain

- We respect human rights, and foster diversity, equity, and inclusion, ensuring that our people work within a safe, caring, fair, and accessible environment.
 - 2025 total recordable injury rate (TRIR) was 1.15 injuries per million working hours
- We assess and develop the sustainability of our supply chain, partnering with EcoVadis.



We have set **near-term science-based targets** to reduce our GHG emissions:

- **Scope 1 and 2:** Reduce absolute scope 1 and 2 GHG emissions 52% by 2030 from the 2021 base year. (2025: 22% lower vs. base year)
- **Scope 3:** 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. (2025: 33% lower vs. base year)

We have a balanced portfolio of complementary businesses creating resilience

A photograph of a Vaisala industrial sensor mounted on a wall, displaying a digital readout and a small screen showing a graph. The background shows industrial equipment.

Industrial Measurements

We grow with focus on key industries, deepening customer relationships, and accelerating services growth.

SHARE OF
VAISALA NET SALES
2025

A photograph of a stormy sea with multiple bright lightning bolts striking the water. The Vaisala Xweather logo is visible in the bottom left corner.

Xweather

We expand subscription business by building on recent acquisitions and scaling in key verticals and our as-a-service model.

A photograph of a large satellite dish antenna pointing towards the sky, with a bright sun or light source visible through the clouds in the background.

Weather, Energy, and Environment

We maintain leadership in meteorology, aviation, and renewable energy with focus on profitability.



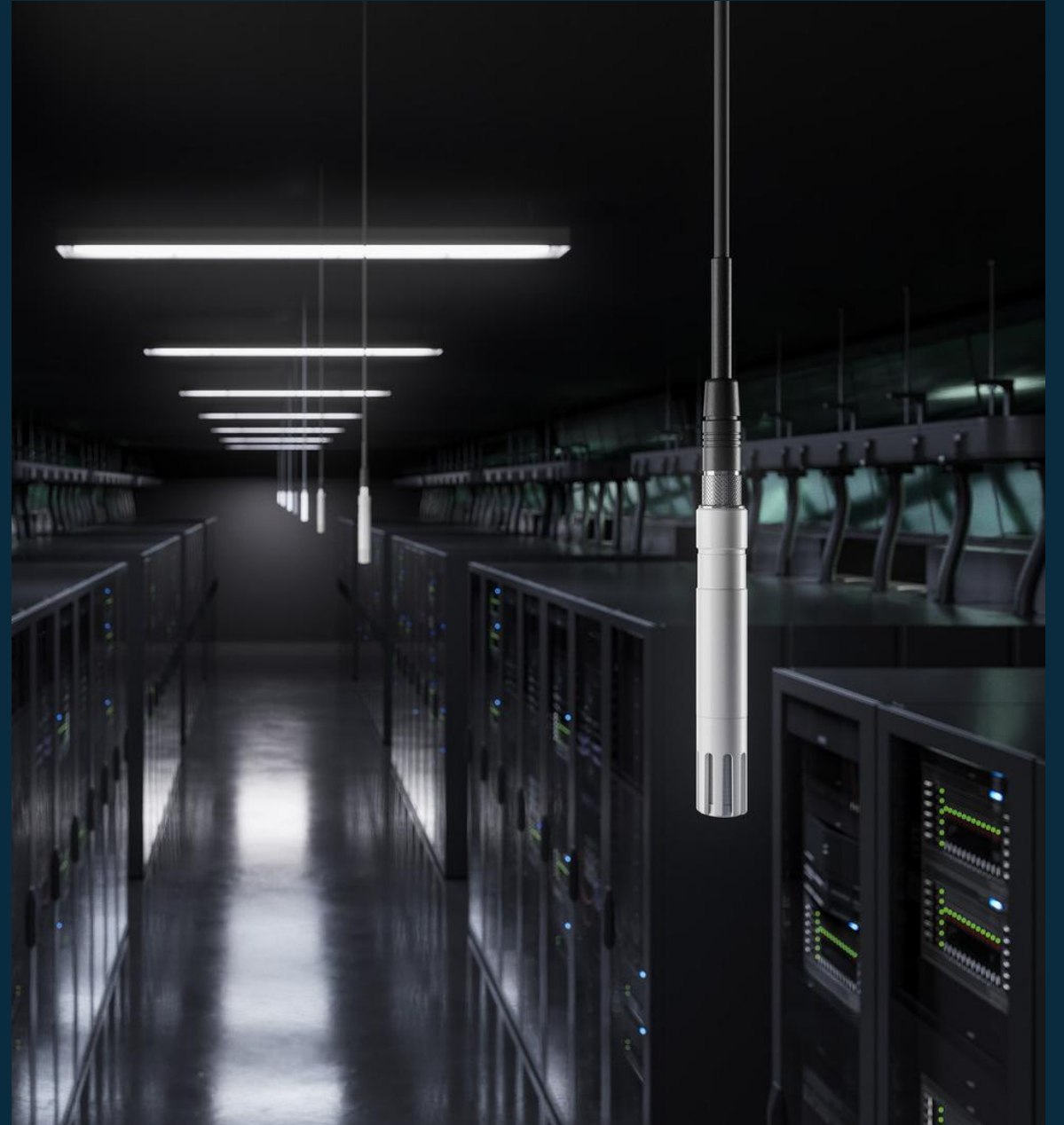
Industrial Measurements

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 (including data centers, semiconductors and battery manufacturing), life science, and power.

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Industrial Measurements core markets

Industrial markets
1,300 MEUR

Life science markets
300 MEUR

Power markets
250 MEUR

CAGR 5 - 10% p.a.



Drivers:

- Digitalization of industrial manufacturing
- Data & AI driven data center investments
- Electrification & industrial decarbonization



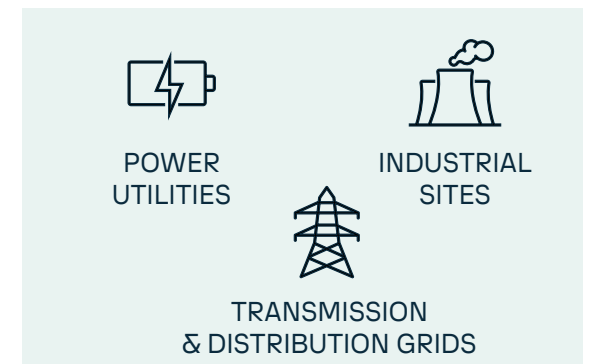
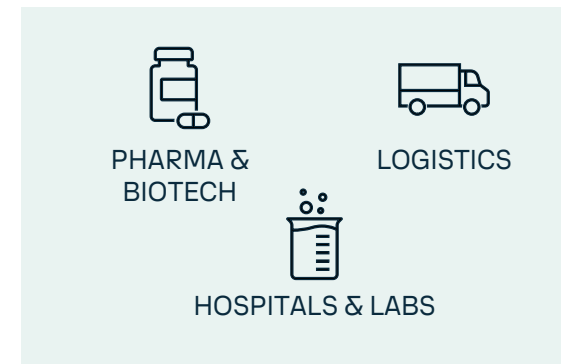
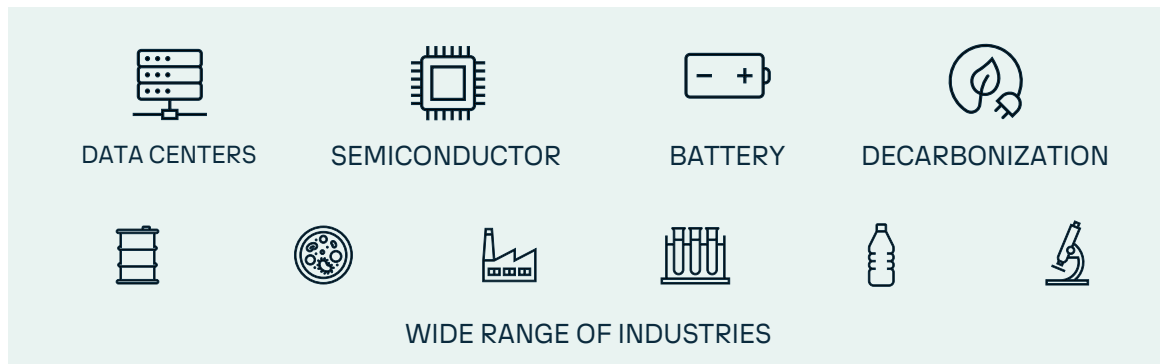
Drivers:

- Aging population
- Regulation & compliance
- Growth of biopharma



Drivers:

- Electrification
- Criticality of grids
- Needs at industrial sites

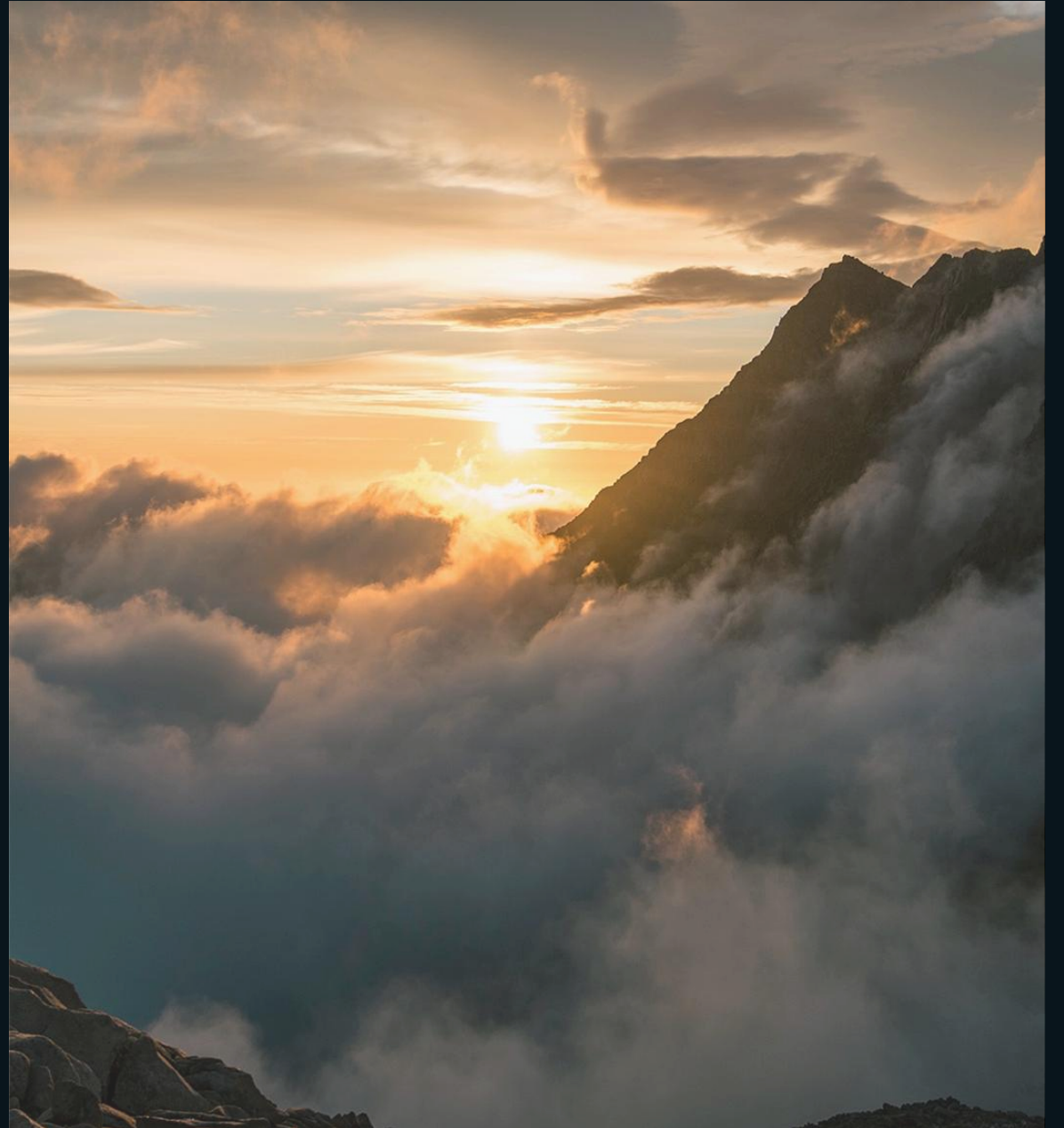


Xweather

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.



Growing recurring revenue through data and solutions as a service

50%

DaaS

+60%

North America

Double digit

growth in 2022, 2023, 2024 and 2025

2022 FY subscription net sales 28.4M€

2023 FY subscription net sales 32.5M€

2024 FY subscription net sales 39.0M€

2025 FY subscription net sales 58.8M€,
EBITA 4.0 M€, 6.8% of net sales

>100%

Net revenue retention

50%

SaaS

+30%

Europe

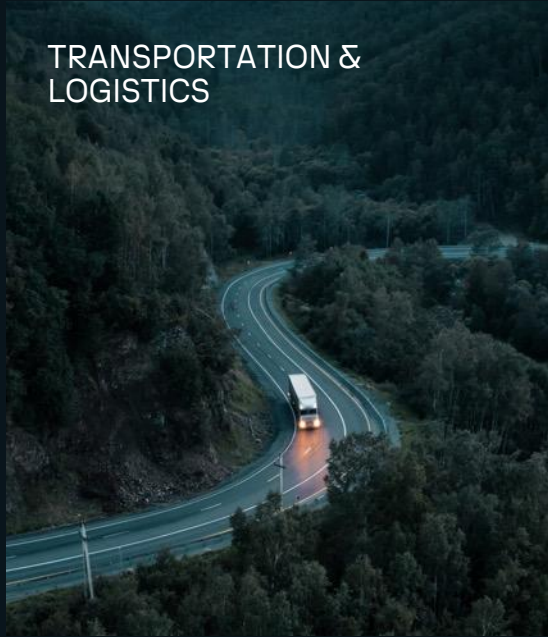
+95%

of revenue is recurring
ARR 57.1 M€ in 2025



Opportunity to grow in 2bn market

TRANSPORTATION & LOGISTICS



ENERGY & UTILITIES



FINANCE & INSURANCE



SEVERE WEATHER MONITORING

API AND HISTORICAL WEATHER DATA



NETFLIX

ebay



WAYMO

amazon

BOSCH



FedEx

+ 2000 SUBSCRIPTION
CUSTOMERS

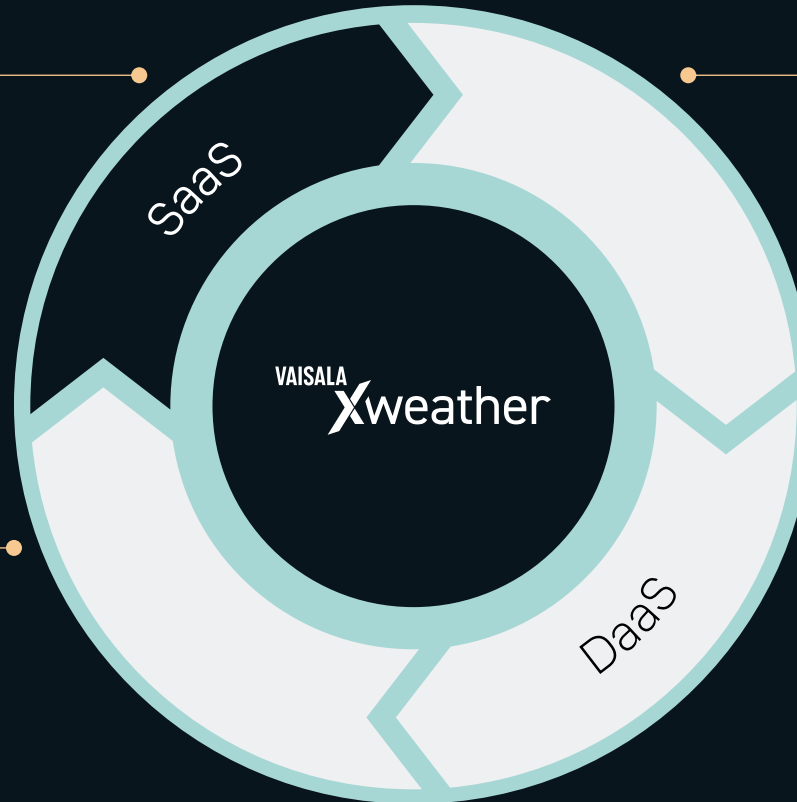
A self-reinforcing flywheel

1. Comprehensive SaaS platform

Vaisala delivers an **integrated SaaS solution** consisting of data, forecasts, analytics and instruments.

4. Accelerated SaaS adoption

A richer, **more comprehensive data set** improves **SaaS platform**., attracting more customers and encouraging further adoption.



2. Integrated HW deployment

Bundled hardware (Xcast sensors) enables increased measurement and forecasting accuracy for the customer and **feeds Xweather data set**.

3. Strengthened DaaS

Each new hardware installation increases the **volume, diversity, and quality of Xweather data set**.

Weather, Energy, and Environment

The Weather, Energy, and Environment business area is a global weather instrumentation leader, providing critical weather and climate observations through advanced instruments and systems.

The business area 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.

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Weather, Energy, and Environment markets



Meteorology, aviation, defense & roads

Mature and stable 700 MEUR market with natural fluctuation in project business

- Climate change and severe weather create long-term need for observations
- Stable underlying governmental spend, with fluctuation in project and system business
- Growth in defense spending especially in Europe



Renewable energy

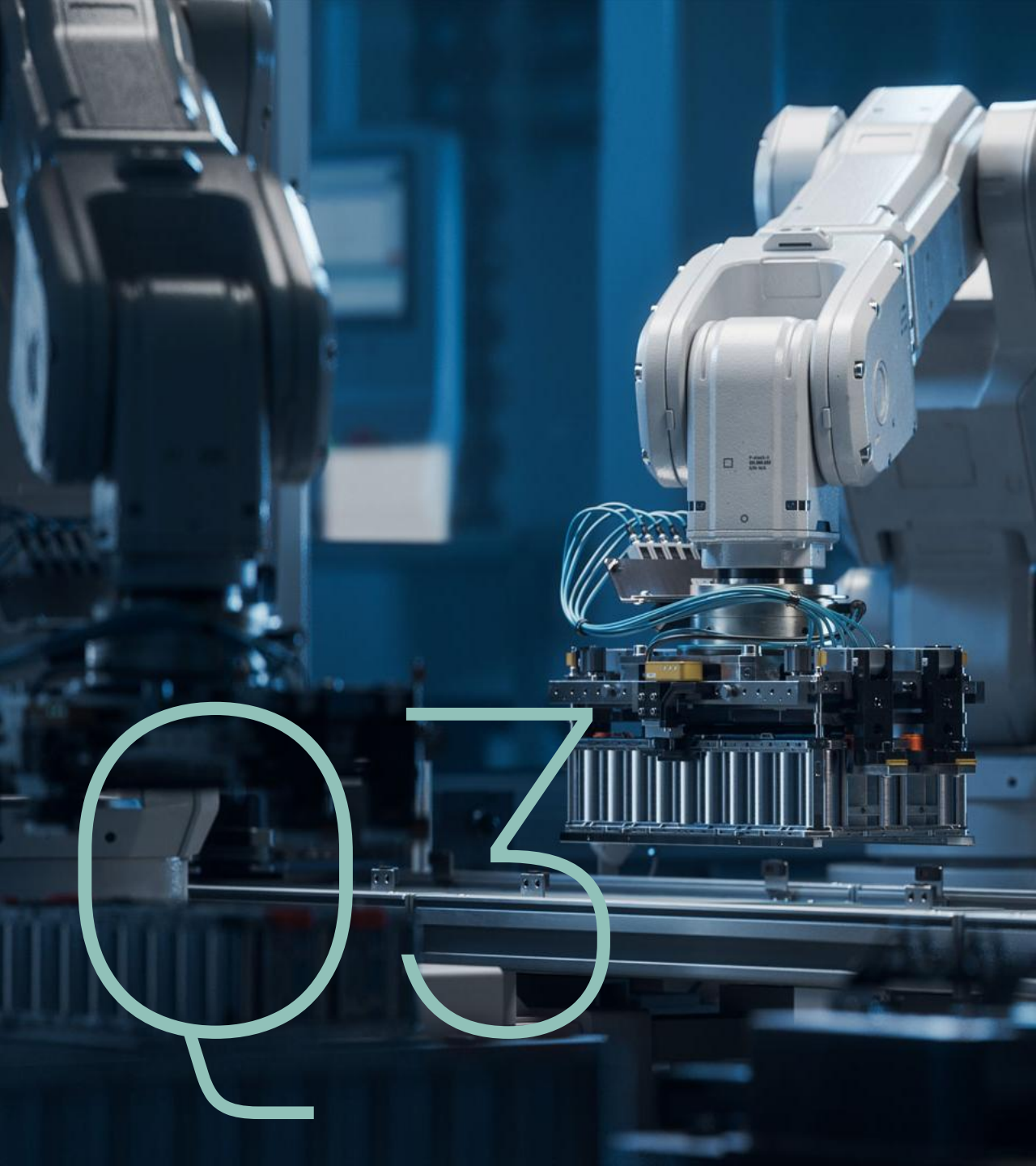
150 MEUR addressable market currently facing headwinds

- Core wind resource assessment market saturating
- Headwinds especially in offshore wind
- Expansion opportunities in wind operations
- Energy transition fundamentals remain solid long-term

R&D: We build upon our strong technology leadership position

- Science-based innovation and technology leadership are key elements of our success.
- Our technologies are engineered to work reliably in any condition, from the Arctic to Mars and from factories to galleries.
- Continuous **R&D investments** to secure technology and market leadership (2025: 68.3 MEUR or **11% of net sales**)



A close-up photograph of a white industrial robotic arm in a factory setting, positioned over a complex electronic assembly. The background is blurred, showing other industrial equipment and blue lighting. A large, light green 'Q3' is overlaid on the left side of the image.

Excellent
quarter with
record-high
profitability and
orders received

Interim Report
January–September 2026

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Excellent quarter with record-high profitability and orders received

Orders received

164.6

(119.6) MEUR +38%

Order book

215.0

(Dec 31, 2025: 185.8)
MEUR +16%

Q3/2026

- 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
- Xweather continued to grow steadily
- Weather, Energy, and Environment achieved very strong order intake
- Guidance updated on October 12: Net sales estimate narrowed to 610–630 MEUR and EBITA estimate raised to 110–120 MEUR

Net sales

162.9

(154.0) MEUR +6%

EBITA%

24.9%

(18.2%)



Industrial Measurements

Broad-based growth, boosted by AI-driven investments

Strong growth across markets and regions, further boosted by AI-related investments in data centers, semiconductors, and power.

New product and service launches strengthen the offering for growth markets.

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Xweather

Leading the future of AI-driven weather insights

New collaborations with industry leaders NVIDIA and CME Group expand the reach and impact of Xweather's data and AI-driven intelligence.

The Atmo acquisition is progressing as planned and is expected to close in Q4.



Weather, Energy and Environment

Strengthening global leadership in weather observations

The EUR 25 million airport weather modernization project in Indonesia, Vaisala's largest aviation weather project to date, is entering the implementation phase, with most deliveries expected over the next three years.

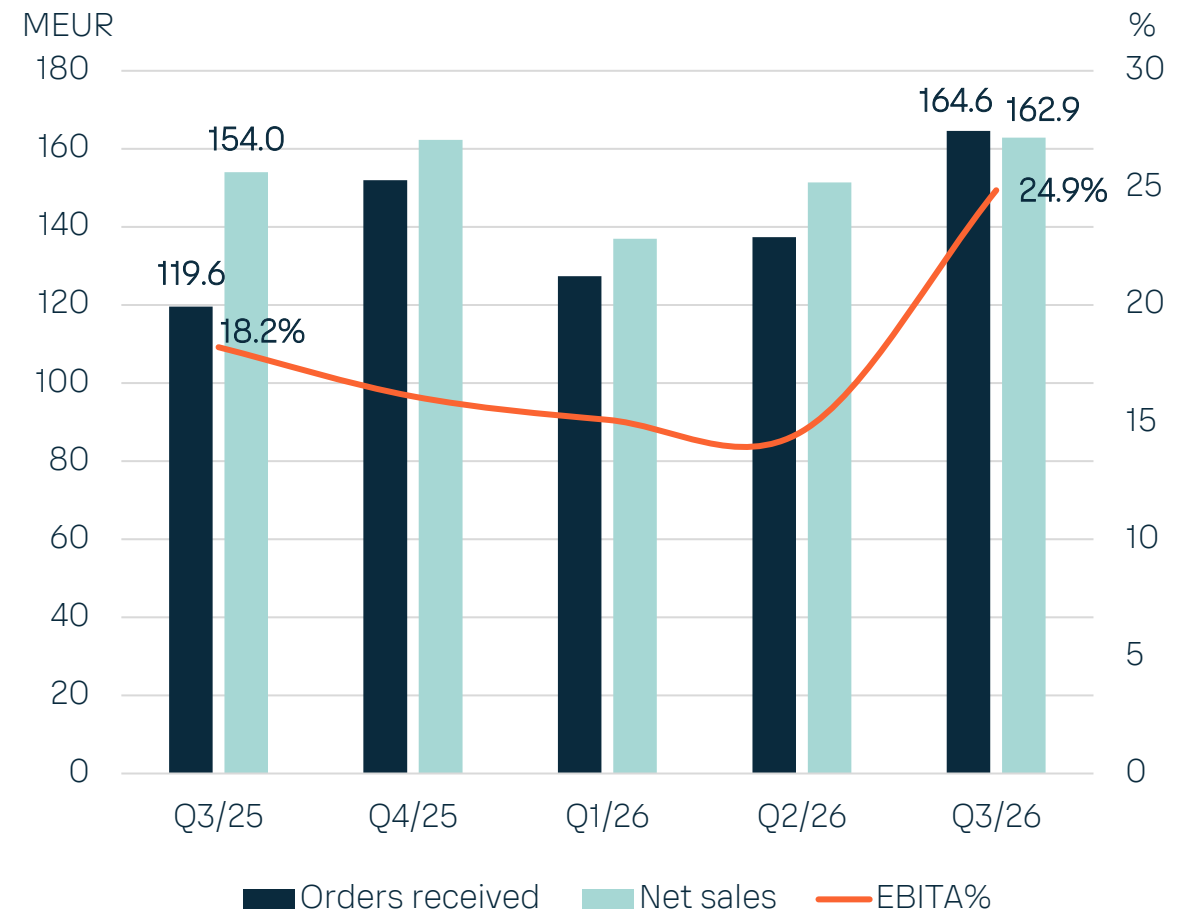
Financials

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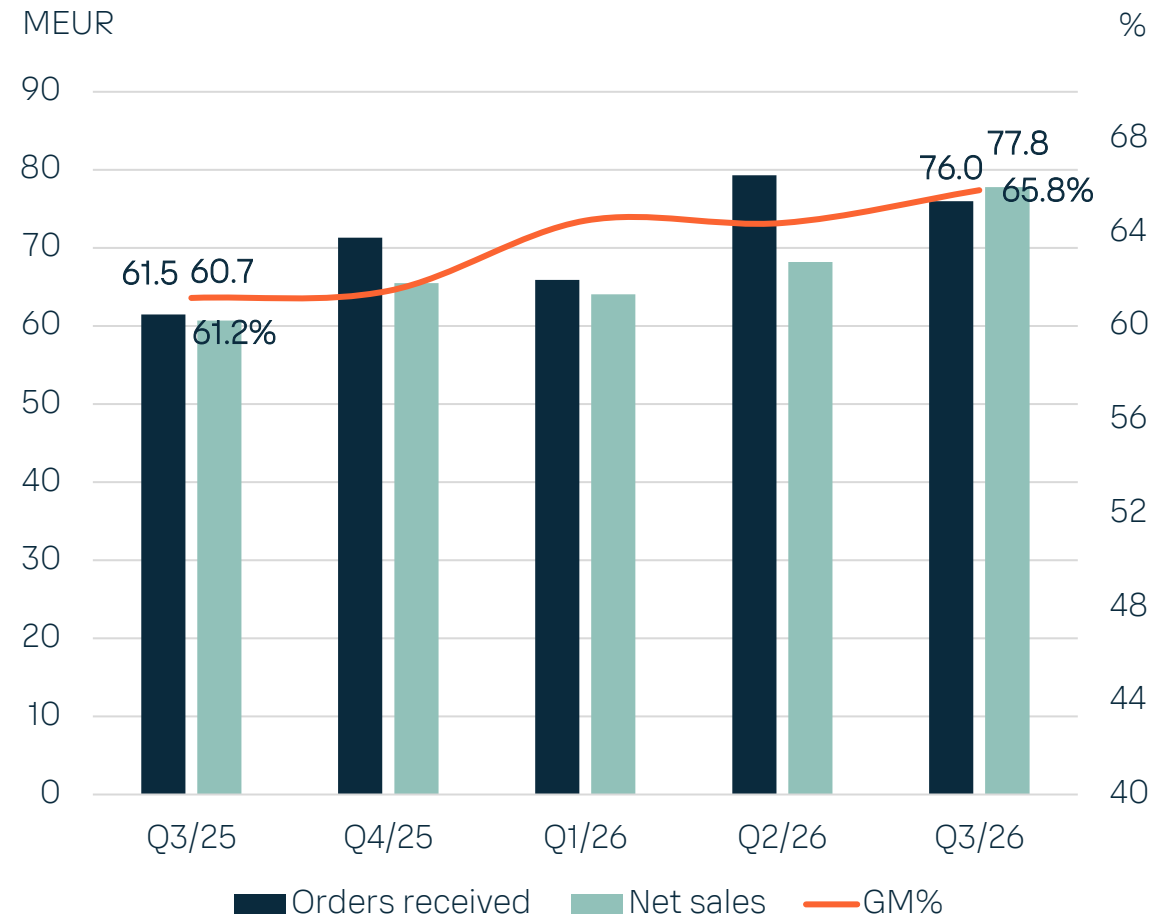
Record high order intake, solid net sales growth, and very strong profitability

- Orders received increased 38% Y/Y
- Order book EUR 215.0 million, 16% above the level at the end of 2025
 - Order book for 2026 EUR 103.5 million
- ARR EUR 60.9 million, 9% above the level in Q3/2025
- Net sales increased by 6% Y/Y
- Gross margin 61.5% (54.4%) %
 - U.S. tariff refunds, a decreased impact from U.S. tariffs, increased net sales, and a favorable sales mix
- EBITA 24.9 (18.2) % of net sales.
- ROCE 23,3% in January–September 2026 (18,5% in the comparison period)



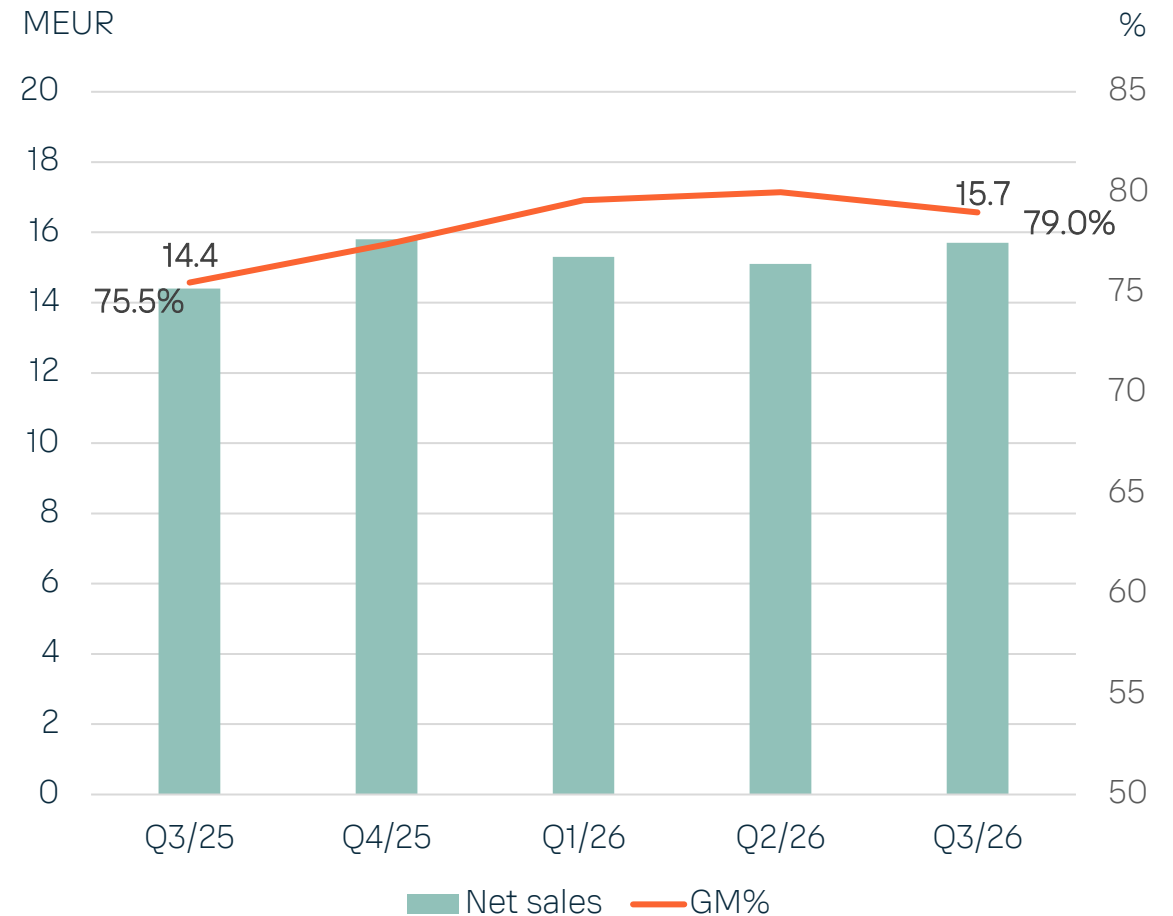
Industrial Measurements: record-high net sales and profitability

- Orders received increased by 24% Y/Y
 - Growth in all market segments and regions, particularly in industrial and power markets
- Order book EUR 54.5 million, 30% above the level at the end of 2025
 - Increase in large data center and power-related orders and new long-term service contracts has shifted the order book profile
- Net sales increased by 28% Y/Y
 - Driven by strong demand from data center, semiconductor, battery manufacturing, and power industries
- Gross margin improved to 65.8 (61.2) %
 - Net sales growth and favorable sales mix
- EBITA% 31.7 (25.6) %
 - Exceptional EBITA margin driven by strong net sales and improved gross margin



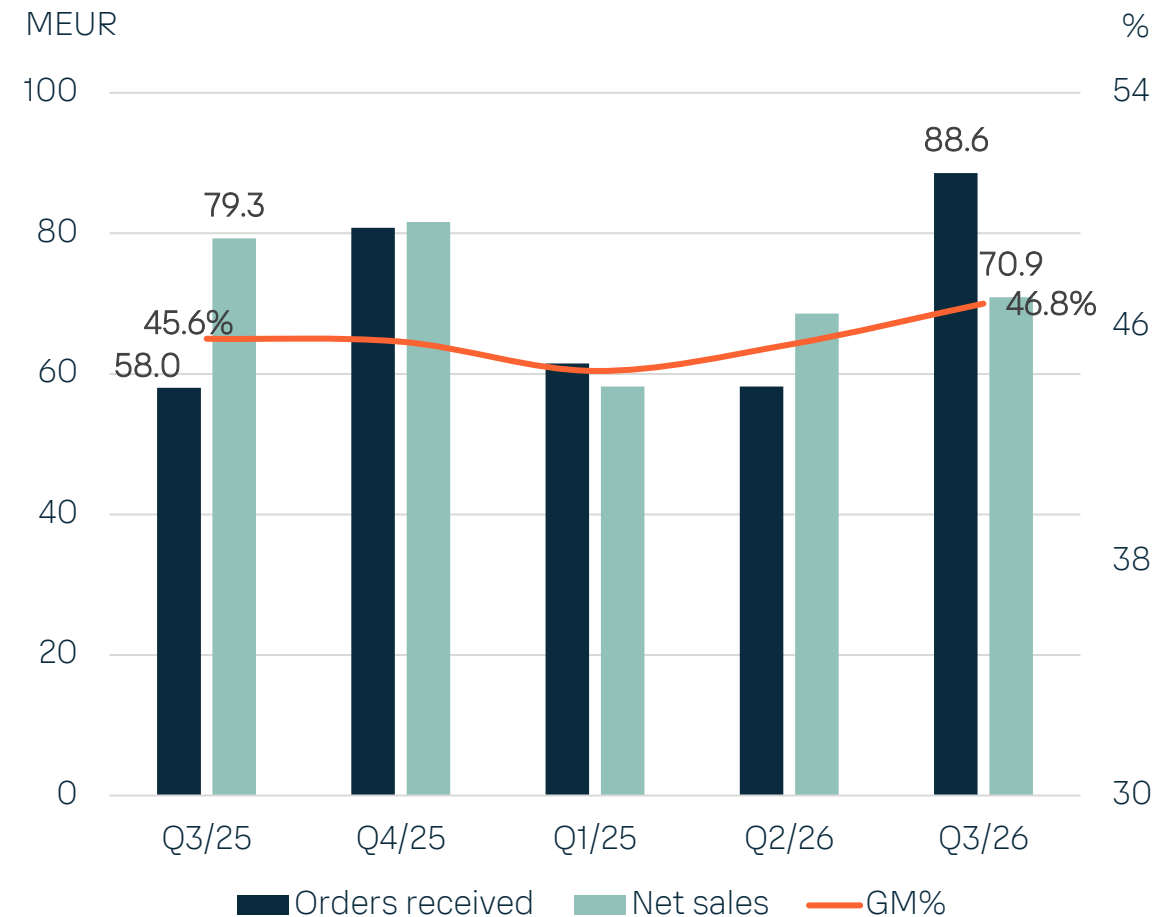
Xweather: strong growth

- Annual recurring revenue EUR 60.9 million, 9% above the level in Q3/2025
- Net sales increased by 9% Y/Y
 - Driven by the insurance industry and sales to developers and API customers
- Gross margin improved to 79.0 (75.5) %, following net sales growth
- EBITA% 9.4 (6.9) %
- Acquisition of Atmo, Inc., announced in Q2/2026, has progressed as planned, and the transaction is expected to close in Q4/2026



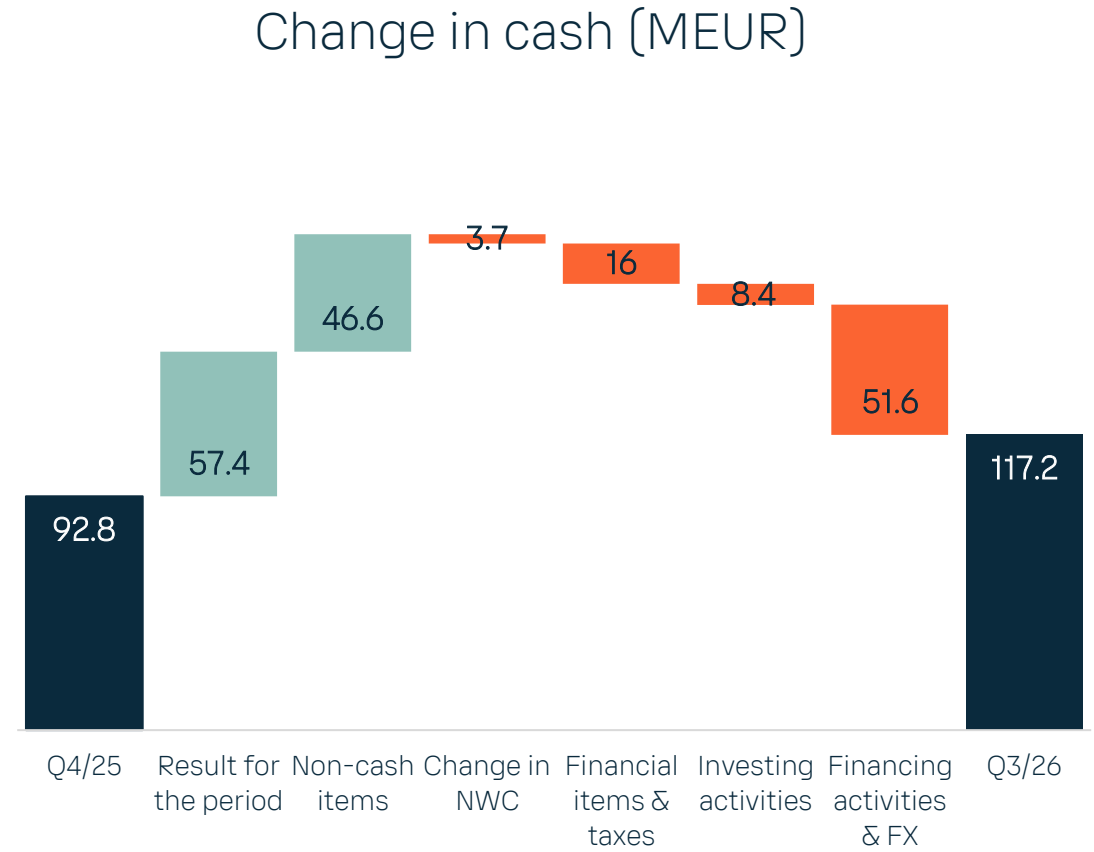
Weather, Energy, and Environment: very strong orders received

- Orders received increased by 53% Y/Y
 - Supported by the EUR 25 million airport weather project in Indonesia
- Order book EUR 160.5 million, 12% above the level at the end of 2025
 - Order book for 2026 EUR 66.0 million
- Net sales decreased by 11%
 - Strong comparison period in Q3/2025 with large weather radar deliveries in Europe
- Gross margin improved to 46.8 (45.6) %
 - Favorable sales mix
- EBITA% 17.3 (20.2) %



Strong cash flow

- Cash flow from operating activities increased to EUR 84.4 (58.9) million in January–September 2026.
 - Increased net result, tariffs received, and timing of tax payments
- Cash conversion 1.1 in January–September 2026
- Free cash flow ~EUR 76 million in January–September 2026



January–September 2026: 6% net sales growth in constant currencies

- Net sales increased by 4% (+6% in constant currencies)
- Operating expenses increased by 5% compared to the previous year
 - Growth-driven costs and investments in Industrial Measurements and Xweather sales and marketing, as well as M&A expenses
- Corporate and non-operative items were EUR -2.2 (-7.2) million (not included in the reportable segments' figures)
 - Positively impacted by a total of EUR 4 million in U.S. tariff refunds related to 2025.
- High profitability
 - EBITA% 18.5 (15.7), EBIT% 17.2 (13.9)
 - U.S tariff refunds, lower tariff levels, increased net sales and a favorable sales mix
- Earnings per share increased to EUR 1.58 (1.14)

MEUR	1-9/2026	1-9/2025	2025
Net sales	451.4	434.6	596.9
Cost of goods sold	-185.7	-194.0	-267.2
Gross profit	265.7	240.6	329.7
Operating expenses	189.5	180.6	-245.3
Other operating income and expenses	1.5	0.5	0.7
Operating result (EBIT)	77.8	60.5	85.1
Share of result in associated company	-	-	0.2
Financial income and expenses	-2.6	-6.7	-8.2
Result before taxes	75.2	53.8	77.1
Income taxes	-17.8	-12.3	-17.4
Result for the period	57.4	41.5	59.8

Strong financial position

- Statement of financial position at the end of September 2026 EUR 623.0 million
- Low leverage in the balance sheet
- Cash and cash equivalents totaled EUR 117.2 million (EUR 92.8 million at the end of 2025)
- 2025 dividends (EUR 0.86 per outstanding share) were paid on April 2, 2026

MEUR	1-9/2026	1-9/2025	2025
Equity per share	9.92	8.45	8.99
Return on equity, %	22.3	18.0	18.8
Solvency ratio, %	58.3	52.8	55.7
CAPEX*	8.7	16.0	21.4
Net debt	-20.0	38.0	14.3
Gearing, %	-5.5	12.4	4.4

* Excluding impact of acquired businesses

Market and business outlook

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Market outlook for 2026

Updated on October 27, 2026

Growth

Industrial
Life science
Power
Markets for Xweather
subscription sales

Stable

Meteorology
Aviation

Decline

Renewable energy



Business outlook for 2026

Updated on October 12, 2026

Net sales

Vaisala estimates that its full-year 2026 net sales will be in the range of **EUR 610–630 million** (earlier EUR 600–630 million)

Operating result

Vaisala estimates that its full-year 2026 EBITA will be in the range of **EUR 110–120 million** (earlier EUR 95–110 million)

The business outlook excludes impacts of the planned Atmo, Inc. acquisition and 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.

Additional slides

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Measurements



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EVP, Xweather



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