

VAISALA

Financial Statement Release

January–December 2024

Vaisala Corporation Financial Statement Release January–December 2024

Excellent fourth quarter as market gradually improved

Fourth quarter 2024 highlights

- Orders received EUR 144.5 (147.1) million, decrease 2%
- Order book at the end of the period EUR 215.0 (172.5) million, increase 25%
- Net sales EUR 167.5 (147.4) million, increase 14%
- EBITA EUR 30.3 (18.2) million, 18.1 (12.3) % of net sales
- Operating result (EBIT) EUR 28.0 (16.3) million, 16.7 (11.0) % of net sales
- Earnings per share EUR 0.59 (0.36)
- Cash flow from operating activities EUR 28.9 (29.5) million
- Vaisala acquired assets of the US-based Maxar Intelligence's WeatherDesk business for a purchase price of USD 70 million

January–December 2024 highlights

- Orders received EUR 565.6 (528.1) million, increase 7%
- Net sales EUR 564.6 (540.4) million, increase 4%
- EBITA EUR 90.3 (74.7) million, 16.0 (13.8) % of net sales
- Operating result (EBIT) EUR 82.9 (66.6) million, 14.7 (12.3) % of net sales
- Earnings per share EUR 1.76 (1.35)
- Cash flow from operating activities EUR 78.9 (83.8) million
- The Board proposes a dividend of EUR 0.85 (0.75) per share

Business outlook for 2025

Vaisala estimates, excluding potential significant changes in market conditions, that its full-year 2025 net sales will be in the range of EUR 590–620 (2024: 565) million and its EBITA will be in the range of EUR 90–105 (2024: 90) million.

As of 2025, in its outlook, Vaisala has changed EBIT to EBITA to align with its long-term financial targets.

Market outlook for 2025

Markets for industrial and life science market segments started to gradually improve in H2/2024. Similar improvement is expected in 2025. Power market segment is expected to grow.

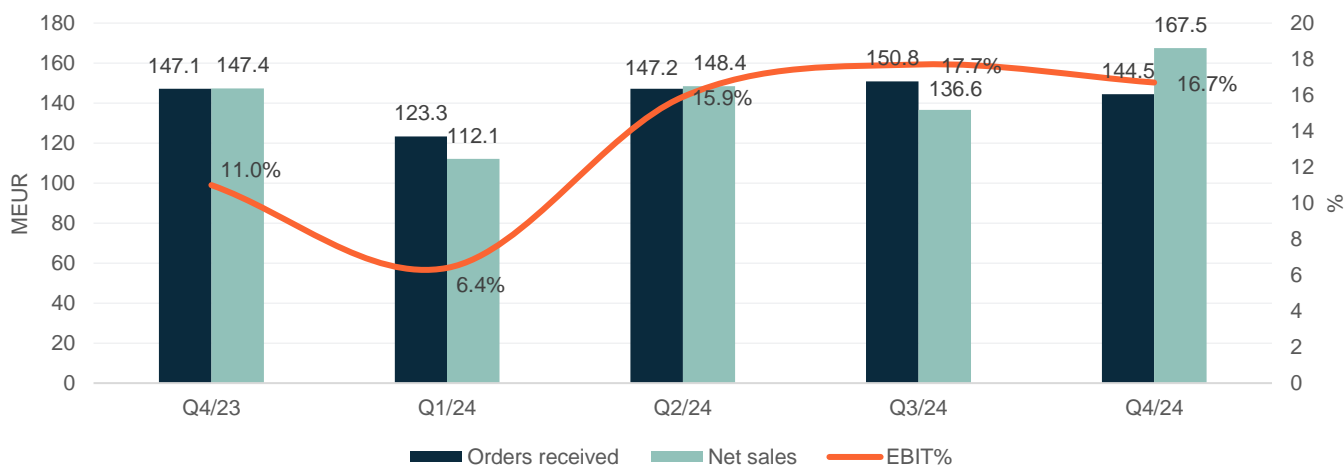
Markets for the more mature markets, meteorology, aviation, and roads, are expected to be stable. Market for renewable energy is expected to be stable.

Key figures

MEUR	10-12/2024	10-12/2023	Change	1-12/2024	1-12/2023	Change
Orders received	144.5	147.1	-2%	565.6	528.1	7%
Order book	215.0	172.5	25%	215.0	172.5	25%
Net sales	167.5	147.4	14%	564.6	540.4	4%
Gross profit	94.5	80.1	18%	318.1	301.7	5%
Gross margin, %	56.4	54.3		56.3	55.8	
Operating expenses	66.6	64.4	3%	235.8	235.9	0%
EBITA	30.3	18.2		90.3	74.7	
% of net sales	18.1	12.3		16.0	13.8	
Operating result (EBIT)	28.0	16.3		82.9	66.6	
% of net sales	16.7	11.0		14.7	12.3	
Result before taxes	26.4	16.1		80.8	63.1	
Result for the period	21.4	12.9		63.7	48.9	
Earnings per share	0.59	0.36	66%	1.76	1.35	30%
Return on equity, %				22.1	18.9	
Research and development costs	19.2	18.1	6%	68.6	67.7	1%
Capital expenditure*	9.4	3.1	206%	19.1	13.9	37%
Depreciation, amortization and impairment	6.9	6.1	14%	24.3	24.3	0%
Cash flow from operating activities	28.9	29.5	-2%	78.9	83.8	-6%
Cash conversion	1.0	1.8		1.0	1.3	
Cash and cash equivalents				88.8	90.3	-2%
Interest-bearing liabilities				129.5	62.1	108%
Gearing, %				13.2	-10.5	

* Excluding impact of acquired businesses

Rolling five quarter development



President and CEO Kai Öistämö

We concluded the year 2024 on a very high note. Despite global challenges marked by increasing geopolitical tensions and business uncertainty, both our business areas showed good growth and profitability. We entered 2025 with a strong EUR 215 million order book.

In Q4, our order intake remained steady compared to the previous year. The demand increased for Industrial Measurements and continued strong in Weather and Environment. Our Q4 net sales grew by 14%, reflecting our strong order book with large project orders, continued growth of subscription sales, as well as success in year-end deliveries. The gross margin improved following the growth in net sales and a favorable sales mix.

Our full-year order intake increased by 7%, and net sales rose by 4%. After a slow start of the year, we saw gradual improvement in the market demand in Industrial Measurements during the year. In Weather and Environment, the demand was strong throughout the year. Furthermore, our operating result margin improved to 15% as a result of the growth in net sales, improved gross margin, and successful cost management.

Throughout the year, we focused on executing our strategic priorities. In Weather and Environment, we built upon our global leadership in weather systems through key customer deals, such as the delivery of weather radars to the State Meteorological Agency of Spain. We significantly improved profitability in the traditional weather business and continued to organically grow our subscription sales. Additionally, we acquired Speedwell Climate and Maxar's WeatherDesk to build Vaisala Xweather's position as a weather intelligence partner for insurance and finance customers, as well as Nevis Technology to expand our offering in the offshore wind market. In Industrial Measurements, we launched several new products and were able to hold our strong market position globally despite the challenging year.

Q4 also concluded our three-year strategy period with long-term financial targets of average 7% net sales growth and an EBIT margin of 15%. Despite these three years being marked by uncertainty in multiple areas, our team showed resilience and commitment throughout the period. A warm thank you to all Vaisala employees and our partners for making this happen.



Towards the end of the year, we also announced changes in the Vaisala Leadership Team. As of January 2025, Samuli Hänninen joined the Vaisala Leadership Team and continues to lead the Xweather business, Anne Jalkala started leading the Weather, Energy and Environment business, and Jarkko Sairanen the Industrial Measurements business. Lorenzo Gulli joined the company to lead strategy and M&A. Sampsa Lahtinen retired after an impressive decade of successfully growing the Industrial Measurements business.

As we step into 2025, we expect uncertainty in the market environment to continue, with increased risk of further geopolitical tensions and trade barriers. Excluding potential significant changes in market conditions, we estimate our full-year 2025 net sales will be in the range of EUR 590–620 million and EBITA in the range of EUR 90–105 million.

Financial review Q4/2024

Orders received and order book

MEUR	10-12/2024	10-12/2023	Change	FX*
Orders received	144.5	147.1	-2%	-2%
Order book, end of period	215.0	172.5	25%	

* Change with comparable exchange rates

Fourth quarter 2024 orders received decreased by 2% compared to previous year and totaled EUR 144.5 (147.1) million. Orders received increased in Industrial Measurements business area and decreased Weather and Environment business area. Comparison period included approximately EUR 20 million airport surface observation system order for Kuwait International airport.

At the end of December 2024, order book totaled EUR 215.0 (172.5) million and increased by 25% compared to previous year. Order book increased in both business areas. Order book scheduled to be delivered during the current year was EUR 164.6 (127.7) million.

Financial performance

MEUR	10-12/2024	10-12/2023	Change	FX**
Net sales	167.5	147.4	14%	14%
Product sales	114.5	104.3	10%	
Project sales	26.5	23.0	15%	
Service sales	13.8	10.5	31%	
Subscription sales	11.8	9.1	30%	
Lease income	1.0	0.4	150%	
Gross margin, %	56.4	54.3		
EBITA	30.3	18.2		
of net sales, %	18.1	12.3		
Operating result (EBIT)	28.0	16.3		
of net sales, %	16.7	11.0		
R&D costs	19.2	18.1	6%	
Amortization*	2.3	1.9		

* 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

Fourth quarter 2024 net sales increased by 14% compared to previous year and were EUR 167.5 (147.4) million. In constant currencies, net sales increased by 14%. Recent acquisitions increased net sales by EUR 1.5 million. Excluding recent acquisitions, net sales increased by 13% and subscription sales by 18% compared to previous year. Net sales increased strongly in both business areas. Service sales increased especially in Industrial Measurements. Net sales increased very strongly in aviation, renewable energy, power and energy, and industrial instruments market segments.

Gross margin increased to 56.4 (54.3) % mainly due to growth in net sales and sales mix.

Fourth quarter 2024 operating result (EBIT) increased compared to previous year following growth in net sales and successful cost management and was EUR 28.0 (16.3) million, 16.7 (11.0) % of net sales. Operating expenses increased somewhat compared to previous year.

Fourth quarter 2024 financial income and expenses were EUR -1.8 (-0.5) million. This was mainly a result of valuation of foreign currency denominated items, currency hedging and interest expenses. Income taxes were EUR 5.1 (3.2) million and effective tax rate for the year was 21.1 (22.5) %. Result before taxes was EUR 26.4 (16.1) million and result for the period EUR 21.4 (12.9) million. Earnings per share was EUR 0.59 (0.36).

Financial review January–December 2024

Orders received and order book

MEUR	1-12/2024	1-12/2023	Change	FX*
Orders received	565.6	528.1	7%	8%
Order book, end of period	215.0	172.5	25%	

* Change with comparable exchange rates

January–December 2024 orders received increased by 7% compared to previous year and totaled EUR 565.6 (528.1) million. Orders received grew in both business areas. Orders received grew very strongly in meteorology, as well as in power and energy market segment, but on the other hand decreased very strongly in aviation and liquid measurements market segments. Liquid measurements market segment is less than 10% of Industrial Measurements business area. Orders received excluded EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports announced in August 2024. It will be included in orders received once customer's financing arrangements have been confirmed.

Financial performance

MEUR	1-12/2024	1-12/2023	Change	FX**
Net sales	564.6	540.4	4%	5%
Product sales	397.3	397.7	0%	
Project sales	77.7	69.5	12%	
Service sales	48.5	38.9	25%	
Subscription sales	39.0	32.5	20%	
Lease income	2.2	1.8	22%	
Gross margin, %	56.3	55.8		
EBITA	90.3	74.7		
of net sales, %	16.0	13.8		
Operating result (EBIT)	82.9	66.6		
of net sales, %	14.7	12.3		
R&D costs	68.6	67.7	1%	
Amortization*	7.5	8.1		

* 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

January–December 2024 net sales increased by 4% compared to previous year and totaled EUR 564.6 (540.4) million. In constant currencies, net sales increased by 5%. Operations outside Finland accounted for 98 (98) % of net sales. Excluding recent acquisitions, net sales increased by 4 % and subscription sales by 17% compared to previous year. Net sales grew in Weather and Environment business area. In Industrial Measurements business area, net sales were flat compared to previous year yet improved during the year. In the first quarter, net sales were affected negatively by combined impact of the industrial actions in Finland and ramp-up of the new ERP (Enterprise Resource Planning) system. After that, similar disturbances have not been present anymore.

Gross margin improved compared to previous year and was 56.3 (55.8) % mainly due to growth in net sales.

January–December 2024 operating result (EBIT) increased from previous year following growth in net sales and improvement in gross margin and totaled EUR 82.9 (66.6) million, 14.7 (12.3) % of net sales. Operating expenses were at previous year's level.

January–December 2024 financial income and expenses were EUR -2.4 (-3.7) million. This was mainly a result of valuation of foreign currency denominated items, currency hedging and interest expenses. Income taxes were EUR 17.0 (14.2) million and effective tax rate was 21.1 (22.5) %. Result before taxes was EUR 80.8 (63.1) million and result for the period EUR 63.7 (48.9) million. Earnings per share was EUR 1.76 (1.35).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–December 2024. At the end of December, statement of financial position totaled EUR 589.4 (442.8) million. Net debt amounted to EUR 40.6 (-28.2) million. Cash and cash equivalents totaled EUR 88.8 (90.3) million. Dividend payment, decided by the Annual General Meeting on March 26, 2024, totaled EUR 27.2 million. On December 31, 2024, Vaisala had interest-bearing borrowings totaling EUR 105.0 (50.0) million. In April 2024, Vaisala made a voluntary prepayment of EUR 15.0 million regarding EUR 50.0 million unsecured term loan initially signed on March 31, 2023. The loan is due in 2026. The loan has a financial covenant (gearing) tested semi-annually. In December 2024, Vaisala signed a EUR 70 million unsecured term loan agreement with one of its core banks for general corporate and working capital purposes as well as to finance the acquisition transaction in the United States. The loan was fully utilized. The loan is due in 2027. The loan has a financial covenant (gearing) tested semi-annually as of 2025. Vaisala had not issued any domestic commercial papers on December 31, 2024, as at the end of 2023. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on December 31, 2024, as at the end of 2023. Vaisala exercised first of the two one-year extension options of the facility in third quarter and hence the revolving credit facility expires on October 5, 2027. In addition, interest-bearing lease liabilities totaled EUR 24.5 (12.1) million. Interest-bearing lease liabilities include lease liability related to new office facility in Boston totaling to EUR 12.7 million.

In January–December 2024, cash flow from operating activities decreased to EUR 78.9 (83.8) million despite increased net result. This was mainly a result of increase in net working capital.

Capital expenditure and acquisitions

In January–December 2024, capital expenditure in intangible assets and property, plant, and equipment (excluding the impact from business combinations) totaled EUR 19.1 (13.9) million. Capital expenditure was mainly related to investments in machinery and equipment to develop and maintain Vaisala's production, R&D, and service operations as well as facilities. In addition, capital expenditure in intangible assets and property, plant and equipment related to acquisition of WeatherDesk business totaled to EUR 65.7 million and acquisition of subsidiaries (net of cash) totaled to EUR 20.9 million.

In 2024, Vaisala started building an automated logistics center in Vantaa, Finland. With new automation technology, the facility will centralize Vaisala's logistics operations in Finland, ensuring fast deliveries to customers around the world. The total estimated value of the investment is around EUR 10 million and it will be recognized in the statement of financial position during 2024 and 2025.

Depreciation, amortization, and impairment were EUR 24.3 (24.3) million. This included EUR 7.0 (8.1) million of amortization of identified intangible assets related to the acquired businesses.

In December 2024, Vaisala acquired the assets of the US-based Maxar Intelligence's WeatherDesk business to expand its position in AI-led weather forecasting and enhance its offering to the insurance, finance, and energy segment. The purchase price was USD 70 million, and the acquisition was financed mainly with interest-bearing debt. In 2023, the net sales of Maxar's WeatherDesk business amounted to USD 13 million, and the business has strong profitability.

In October 2024, Vaisala acquired Speedwell Climate Ltd specializing in climate and environmental risk transfer. With this acquisition, Vaisala expands its subscription-based business and enters the insurance segment with tools for organizations to protect themselves from financial losses caused by weather-related uncertainties. Speedwell Climate provides data and software to structure, price, and settle index-based climate risk transfer contracts. The company serves various industries, such as insurance, investment funds, and renewable energy to protect their businesses from weather-related risks. The company has been growing profitably, reaching net sales of close to GBP 4 million in 2023.

In October 2024, Vaisala expanded its offering for renewable energy customers by acquiring the UK-based software, weather monitoring systems and services company Nevis Technology Limited. Nevis Technology specializes in providing and maintaining helideck and environmental monitoring systems and data portals for the offshore energy industry, with offshore wind parks as a growing customer segment. The main applications for its systems are offshore platforms and vessels.

Personnel

The average number of personnel employed during January–December 2024 was 2,368 (2,327). At the end of December 2024, the number of employees was 2,439 (2,314). 76 (77) % of employees were located in EMEA, 16 (16) % in Americas and 8 (7) % in APAC. 63 (66) % of employees were based in Finland.

Number of employees by region

	Dec 31, 2024	Dec 31, 2023	Change
Americas	402	360	42
APAC	185	167	18
EMEA (excluding Finland)	314	254	60
Finland	1,538	1,533	5
Total	2,439	2,314	125

Number of employees by function

	Dec 31, 2024	Dec 31, 2023	Change
Sales and marketing	525	442	83
R&D	671	647	24
Operations	582	566	16
Services	386	390	-4
Administration	275	269	6
Total	2,439	2,314	125

Increase in number of employees reflects business growth. Recent acquisitions increased the number of employees by 72 in Weather and Environment business area.

In January–December 2024, personnel expenses totaled EUR 225.3 (210.9) million.

Vaisala has share-based incentive plans that are targeted to its key employees. In 2024, expenses related to share-based incentive plans totaled EUR 2.5 (3.4) million.

Q4 and January–December 2024 review by business area

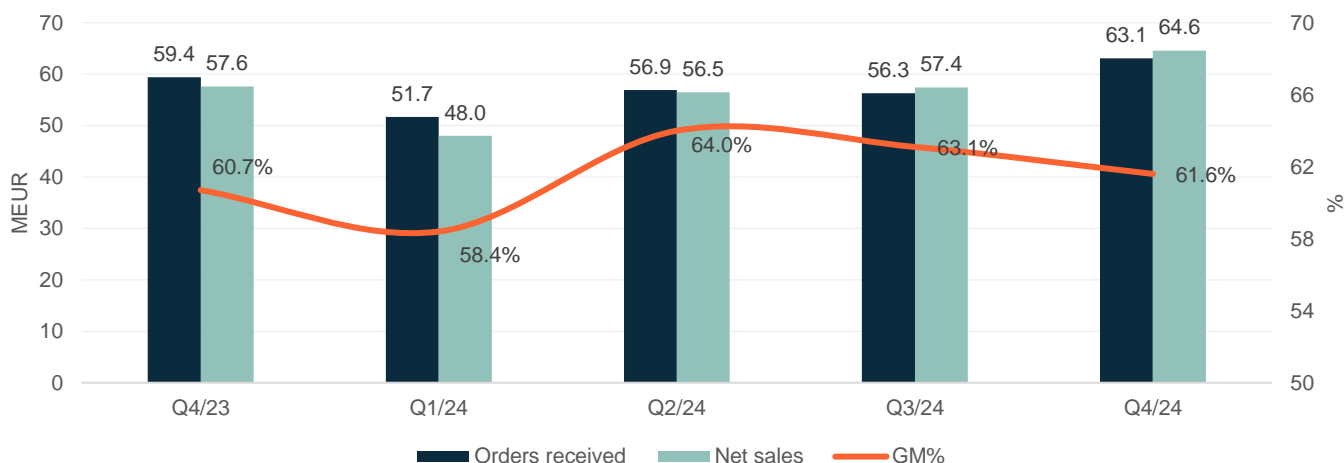
Industrial Measurements business area

MEUR	10-12/ 2024	10-12/ 2023	Change	FX**	1-12/ 2024	1-12/ 2023	Change	FX**
Orders received	63.1	59.4	6%	6%	228.1	222.4	3%	3%
Order book, end of period	37.0	35.2	5%		37.0	35.2	5%	
Net sales	64.6	57.6	12%	13%	226.5	227.3	-0%	1%
Product sales	57.3	52.5	9%		199.4	207.4	-4%	
Service sales	7.3	5.1	43%		27.1	19.9	36%	
Gross margin, %	61.6	60.7			61.9	61.8		
EBITA	14.0	9.1			48.9	46.8		
of net sales, %	21.6	15.8			21.6	20.6		
Operating result (EBIT)	13.7	8.7			47.9	45.2		
of net sales, %	21.2	15.1			21.2	19.9		
R&D costs	7.5	6.8	11%		26.6	25.9	3%	
Amortization*	0.2	0.4			1.0	1.7		

* 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 five quarter development



Q4/2024 review

Industrial Measurements business area's fourth quarter 2024 orders received increased by 6% compared to previous year totaling EUR 63.1 (59.4) million. Orders received increased very strongly in power and energy market segment and strongly in life science market segment, whereas orders received in liquid measurements market segment decreased compared to previous year. Orders received in industrial instruments market segment were at previous year's level.

At the end of December 2024, Industrial Measurements business area's order book amounted to EUR 37.0 (35.2) million and increased by 5% compared to previous year. Order book scheduled to be delivered during the current year was EUR 32.9 (31.6) million. Order book increased in power and energy as well as in life science market segment and decreased in liquid measurements market segment. Order book in industrial instrument market segment was at previous year's level.

Fourth quarter 2024 net sales were EUR 64.6 (57.6) million and increased by 12% compared to previous year. In constant currencies, net sales increased by 13%. Net sales increased in industrial instruments, life science, as well as in power and energy market segment, and decreased somewhat in liquid measurements market segment. Very strong growth of service sales was a result from previous years' sales levels and followed growth of installed base as well as improved transparency.

Gross margin increased compared to previous year to 61.6 (60.7) % following growth in net sales.

Industrial Measurements business area's fourth quarter 2024 operating result (EBIT) increased compared to previous year following growth in net sales and totaled EUR 13.7 (8.7) million, 21.2 (15.1) % of net sales. Operating expenses were at previous year's level.

January–December 2024 review

Industrial Measurements business area's January–December 2024 orders received increased by 3% compared to previous year and totaled EUR 228.1 (222.4) million. Orders received increased very strongly in power and energy market segment and somewhat in industrial instrument market segment. Orders received were at previous year's level in life science market segment and decreased very strongly in liquid measurements market segment.

January–December 2024 net sales were at previous year's level and totaled EUR 226.5 (227.3) million. In constant currencies, net sales increased by 1% compared to previous year. Net sales increased very strongly in power and energy market segment and decreased somewhat in life science and liquid measurements market segments. Net sales in industrial instruments market segment were at previous year's level. Very strong growth of service sales was a result of previous years' sales levels and followed growth of installed base as well as improved transparency.

Gross margin was at previous year's level 61.9 (61.8) %.

Industrial Measurements business area's January–December 2024 operating result (EBIT) increased compared to previous year following sales mix and totaled EUR 47.9 (45.2) million, 21.2 (19.9) % of net sales. Operating expenses decreased somewhat compared to previous year.

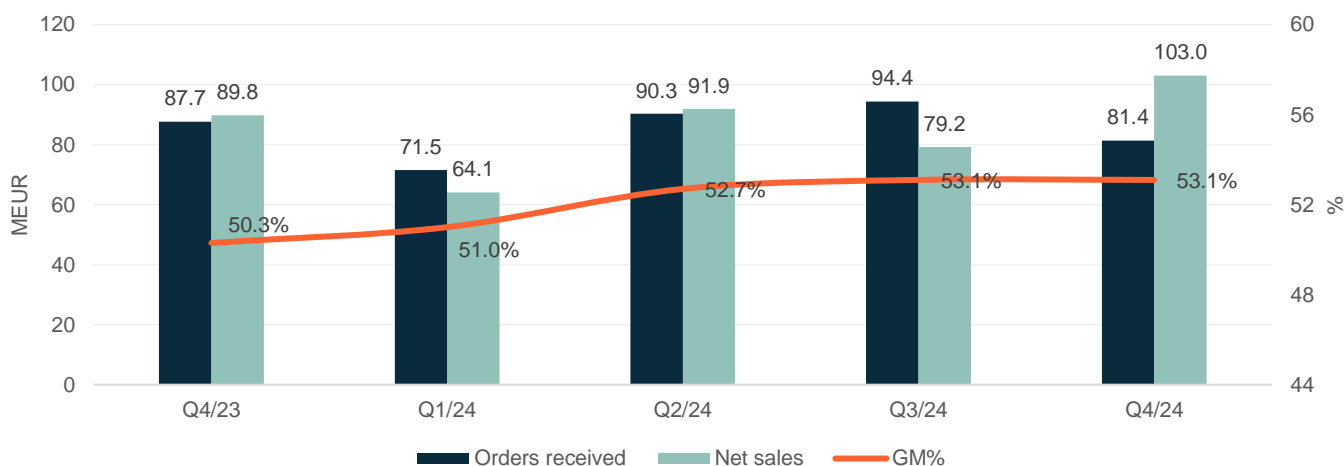
Weather and Environment business area

MEUR	10-12/ 2024	10-12/ 2023	Change	FX**	1-12/ 2024	1-12/ 2023	Change	FX**
Orders received	81.4	87.7	-7%	-7%	337.6	305.8	10%	11%
Order book, end of period	178.0	137.3	30%		178.0	137.3	30%	
Net sales	103.0	89.8	15%	15%	338.2	313.1	8%	8%
Product sales	57.2	51.8	10%		197.9	190.3	4%	
Project sales	26.5	23.0	15%		77.7	69.5	12%	
Service sales	6.5	5.5	17%		21.4	19.0	13%	
Subscription sales	11.8	9.1	30%		39.0	32.5	20%	
Lease income	1.0	0.4	150%		2.2	1.8	22%	
Gross margin, %	53.1	50.3			52.6	51.5		
EBITA	16.3	8.9			41.3	27.5		
of net sales, %	15.8	10.0			12.2	8.8		
Operating result (EBIT)	14.2	7.5			34.8	21.1		
of net sales, %	13.8	8.3			10.3	6.7		
R&D costs	11.7	11.3	4%		42.0	41.8	1%	
Amortization*	2.1	1.5			6.5	6.4		

* 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 five quarter development



Q4/2024 review

Weather and Environment business area’s fourth quarter 2024 orders received decreased by 7% compared to previous year and totaled EUR 81.4 (87.7) million. Comparison period included approximately EUR 20 million airport surface observation system order for Kuwait International airport. Orders received decreased very strongly in aviation market segment and increased very strongly in roads and renewable energy market segments. Orders received in meteorology market segment increased strongly.

At the end of December 2024, Weather and Environment business area’s order book amounted to EUR 178.0 (137.3) million and increased by 30% compared to previous year. Order book scheduled to be delivered during the current year was EUR 131.7 (96.1) million. Order book increased in meteorology and roads market segments and decreased in renewable energy and aviation market segments. Very strong growth of order book was mainly driven by large project orders received during the year.

Fourth quarter 2024 net sales increased by 15% compared to previous year and totaled EUR 103.0 (89.8) million. In constant currencies, net sales increased by 15%. Excluding recent acquisitions, net sales increased by 13 % and subscription sales by 18% compared to previous year. Net sales grew very strongly in aviation and renewable energy market segments and were at previous year's level meteorology market segment. Net sales decreased slightly in roads market segment.

Gross margin increased to 53.1 (50.3) % mainly following growth in net sales and sales mix.

Weather and Environment business area's fourth quarter 2024 operating result (EBIT) increased compared to previous year following growth in net sales and improvement in gross margin and totaled EUR 14.2 (7.5) million, 13.8 (8.3) % of net sales. Operating expenses increased somewhat compared to previous year due to M&A and other one-off expenses.

January–December 2024 review

Weather and Environment business area's January–December 2024 orders received increased by 10% compared to previous year and totaled EUR 337.6 (305.8) million. Orders received grew very strongly in meteorology market segment and slightly in renewable energy market segment. Orders received decreased very strongly in aviation market segment and were at previous year's level in roads market segment. Orders received excluded EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports announced in August 2024 and it will be included in orders received once customer's financing arrangements have been confirmed.

January–December 2024 net sales increased by 8% compared to previous year and were EUR 338.2 (313.1) million. In constant currencies, net sales increased by 8%. Excluding recent acquisitions, net sales increased by 8 % and subscription sales by 17% compared to previous year. Net sales grew very strongly in aviation market segment and slightly in renewable energy market segment and were at previous year's level in roads market segment. Net sales in meteorology market segment decreased slightly compared to previous year.

Gross margin increased to 52.6 (51.5) % mainly following growth in net sales and sales mix.

Weather and Environment business area's January–December 2024 operating result (EBIT) increased compared to previous year following growth in net sales and improvement in gross margin and totaled EUR 34.8 (21.1) million, 10.3 (6.7) % of net sales. Operating expenses increased somewhat compared to previous year due to M&A and other one-off expenses.

Sustainability

Vaisala's journey of increasing climate action and reducing emissions continues as the Science Based Targets initiative (SBTi) approved Vaisala's near-term science-based emission reduction targets in April 2024. According to the targets, Vaisala commits to reduce more than 50% of its direct greenhouse gas emissions (scope 1) and purchased-energy emissions (scope 2) from 2021 level by 2030. Moreover, Vaisala commits to reduce more than 50% of its other indirect emissions (scope 3) in relation to gross profit within the same timeframe.

In March 2024, as part of Vaisala's sustainability work and the new purpose, the company's term loan due in 2026 and revolving credit facility were amended as sustainability linked facilities.

Changes in Leadership Team

In December 2024, Vaisala appointed Lorenzo Gulli as Executive Vice President, Strategy and M&A. He joined Vaisala and the Vaisala Leadership Team in January 2025 and reports to the President and CEO Kai Öistämö.

In October 2024, Vaisala announced changes in its leadership team which were valid as of January 2025. Jarkko Sairanen, previously EVP Weather and Environment, was appointed to lead the Industrial Measurements business area. Sampsa Lahtinen, EVP Industrial Measurements, had decided to retire at the end of 2024. The business leadership for Vaisala's Weather and Environment business area was divided between Anne Jalkala and Samuli Hänninen. Anne Jalkala, previously Chief Strategy and Sustainability Officer, was appointed to lead the Weather, Energy and Environment business, which is the global leader in meteorology, aviation and roads winter maintenance and driving growth in renewable energy. Samuli Hänninen joined the Vaisala Leadership Team and continues to lead the Xweather business. Vaisala's financial reporting structure remains unchanged and is based on its two reportable segments Industrial Measurements and Weather and Environment. The Weather and Environment reportable segment consists of the Weather, Energy and Environment business and the Xweather business.

In February 2024, Vaisala appointed Girish Agarwal as Chief Digital and Information Officer (CDIO) and member of the Vaisala Leadership Team. He joined Vaisala in June 2024 and reports to the President and CEO Kai Öistämö. Agarwal succeeded Olli Nastamo, EVP, Operational Excellence, who retired in August 2024.

Members of the Vaisala Leadership Team on December 31, 2024

- Kai Öistämö, President and CEO, Chair of the Leadership Team
- Girish Agarwal, Chief Digital and Information Officer
- Anne Jalkala, Chief Sustainability and Strategy Officer
- Sampsa Lahtinen, EVP, Industrial Measurements business area
- Timo Leskinen, EVP, Human Resources
- Heli Lindfors, Chief Financial Officer
- Vesa Pylvänäinen, EVP, Operations
- Jarkko Sairanen, EVP, Weather and Environment business area
- Katriina Vainio, EVP, Group General Counsel

Annual General Meeting 2024

Vaisala Corporation's Annual General Meeting was held on March 26, 2024. 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, 2023.

Dividend

The Annual General Meeting decided a dividend of EUR 0.75 per share. The record date for the dividend payment was March 28, 2024, and the payment date was April 12, 2024.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is nine. Petri Castrén, Antti Jääskeläinen, Jukka Rinnevaara, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors. Annica Bresky and Lotte Rosenberg were elected as new members.

The Annual General Meeting confirmed that the annual remuneration payable to the Chair of the Board of Directors is EUR 55,000 and each Board member EUR 40,000 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 1,500 per attended meeting and EUR 1,000 for each member of the Audit Committee and Chair and each member of the People and Sustainability Committee, the Nomination Committee and any other committee established by the Board of Directors for a term until the close of the Annual General Meeting in 2025. In addition, members of the Board residing outside Finland will be paid a meeting fee of EUR 1,000 per meeting attended in person. The meeting 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 the principal responsibility. The Auditors are 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 26, 2025.

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 a maximum of 936,697 company's own series A shares. The issuance of own shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization entitles the issuance of treasury series A shares as a directed issue without payment as part of the company's share-based incentive plan. 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 26, 2025. The authorization for the company's incentive program shall however be valid until March 26, 2028.

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 Petri Castrén, Lotte Rosenberg, and Raimo Voipio as members of the Audit Committee. Antti Jääskeläinen was elected as the Chair and Annica Bresky, Jukka Rinnevaara, Tuomas Syrjänen, and Ville Voipio as members of the People and Sustainability Committee. Ville Voipio was elected as the Chair and Annica Bresky, Tuomas Syrjänen, and Raimo Voipio as members of the Nomination Committee. The Chair and all members of the Audit Committee, People and Sustainability Committee as well as Nomination Committee are independent both of the company and of significant shareholders.

Shares and shareholders

Share capital and shares

Vaisala's share capital totaled EUR 7,660,808 on December 31, 2024. Vaisala has 36,436,728 shares, of which 3,626,853 are series K shares and 32,809,875 series A shares. During the year, number of series K shares decreased by 3,104,239 and number of series A shares increased by 3,104,239 as the Board of Directors decided that 3,104,239 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. The series A shares represented 90.0% of the total number of shares and 31.1% of the total votes. The series K shares represented 10.0% of the total number of shares and 68.9% of the total votes.

Trading and share price development

In January–December 2024, a total of 2,808,545 series A shares with a value totaling EUR 117.8 million were traded on the Nasdaq Helsinki Ltd. During the year, the share price increased by 22% while OMXHCAPPI index decreased by 4%. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 48.40. Shares registered a high of EUR 50.00 and a low of EUR 32.60. Volume-weighted average share price was EUR 41.95.

The market value of series A shares on December 31, 2024, was EUR 1,580.6 million, excluding company's treasury shares. Valuing the 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 December, the total market value of all the series A and series K shares together was EUR 1,756.2 million, excluding company's treasury shares.

Treasury shares

In May 2024, the Board of Directors decided to exercise the authorization of the 2024 Annual General Meeting to repurchase of company's own shares and to start repurchases of series A shares. The repurchases started on May 23, 2024, and ended on September 30, 2024. During this period, Vaisala repurchased a total of 18,855 own series A shares for an average price of EUR 39.9093 per share. The shares were repurchased in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase. The shares will be used as a reward payment for Vaisala's share-based incentive plans.

In August 2024, a total of 500 of Vaisala Corporation's treasury shares were conveyed without consideration to a 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 26, 2024.

In June 2024, a total of 1,750 of Vaisala Corporation's treasury shares were conveyed without consideration to persons 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 26, 2024.

In March 2024, a total of 49,932 of Vaisala Corporation's treasury shares were conveyed without consideration to the 43 key employees participating in the Performance Share Plans 2021–2023 and 2022–2024 under the terms and conditions of the plans. The directed share issue was based on an authorization given by the Annual General Meeting held on March 28, 2023.

The total number of series A treasury shares on December 31, 2024, was 152,149, which represents 0.46% of series A shares and 0.42% of total shares.

Shareholders

At the end of December 2024, Vaisala had 15,666 (15,210) registered shareholders. Ownership outside of Finland and nominee registrations represented 23.9 (21.6) % of the company's shares. Households owned 40.3 (40.4) %, private companies 13.6 (13.6) %, financial and insurance institutions 8.9 (10.2) %, non-profit organizations 8.4 (10.0) % and public sector organizations 4.9 (4.2) % of the shares.

Shareholding by the Board of Directors and the Leadership Team

On December 31, 2024, the Board of Directors held and controlled 1,286,320 (995,971) series A shares. These shares accounted for 3.9 (3.4) % of series A shares and 3.5 (2.7) % of total shares. The number of series K shares held and controlled by the Board was 229,804 (524,008). The total number of series A shares held and controlled by the Board increased and the total number of series K shares decreased accordingly, because series K shares were converted to series A shares. Total votes attached to the series A and K shares held and controlled by the Board were 5,882,400 (11,476,131), which accounted for 5.6 (7.0) % of the total votes of all shares. The total votes attached to the shares held and controlled by the Board decreased, following conversion of series K shares to series A shares.

On December 31, 2024, Kai Öistämö, the President and CEO, held and controlled 21,701 (14,860) series A shares but no series K shares. Other Leadership Team members held and controlled 150,476 (133,161) series A shares but no series K 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

Changes in geopolitical situation, interest rates and inflationary environment may affect industrial investments and economic situation and increase risk of achieving Vaisala's financial targets. Possible tariffs and trade war between the US and Europe may have an impact on Vaisala's financial performance.

Industrial actions in Finland may cause disruptions in Vaisala's operations and deteriorate Vaisala's delivery capability. Vaisala's delivery capability may deteriorate due to disruptions in suppliers' operations, Vaisala's production or project delivery operation, or disruptions in incoming and/or outgoing logistics. Temporary component shortage may cause delays or interruptions in deliveries or generate additional material costs. Cyber risk and long disruptions in IT systems may impact operations and delivery capability.

Vaisala's capability to successfully complete investments, acquisitions, divestments and restructurings on a timely basis and to achieve related financial and operational targets includes uncertainties and risks, which may negatively impact net sales and profitability.

New and changing regulations impacting 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 Weather and Environment business area.

Further information about risk management and risks are available in Corporate Governance/Risk management section of Governance and Financial Review 2024 and on the company's website at vaisala.com.

Board of Directors' proposal for dividend

The parent company's distributable earnings amount to EUR 221,935,585.08 of which the result for the period is EUR 58,240,409.02.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.85 per share be paid out of distributable earnings totaling EUR 30.8 million and the rest to be carried forward in the shareholders' equity. No dividend will be paid for treasury shares held by the company.

There have been no significant changes in the company's financial position since the close of the financial period. According to the Board of Directors, the proposed dividend distribution does not endanger the company's financial standing.

Annual General Meeting 2025

Vaisala Corporation's Annual General Meeting will be held on Tuesday March 25, 2025, at 2:00 p.m. (EET) at Vaisala Corporation's headquarters, address Vanha Nurmijärventie 21,01670 Vantaa, Finland.

Financial calendar 2025

Business Review and Governance and Financial Review 2024: Week 10

Interim Report January–March 2025: April 24, 2025

Half Year Financial Report 2025: July 25, 2025

Interim Report January–September 2025: October 23, 2025

Vantaa, February 17, 2025

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 Financial Statement Release 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 2024. All figures in this Financial Statement Release are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. The figures in this Financial Statement Release are based on Vaisala's audited 2024 financial statements.

Preparation of Financial Statement Release 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 Financial Statement Release, actual results may differ from those estimates.

Changes in accounting principles

New and amended IFRS standards effective for the year 2024

Amendment to IAS 1 (Presentation of financial statements – Classification of liabilities as current or non-current) has been adopted from January 1, 2024. The adoption of the amendment is not expected to have an impact on the consolidated financial statements in future periods except for the new requirements on notes to the financial statements. In addition, amendments to IFRS 16 (Leases – Lease liability in a sale and leaseback) as well as to IAS 7 and IFRS 7 (Supplier finance arrangements) have been adopted from January 1, 2024. The adoption of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions arise.

Change in accounting policy

As of January 1, 2024, Vaisala has amended the accounting policy related to the share-based payments and recognizes equity related bookings in retained earnings instead of former policy recognizing those in other reserves. This voluntary change in accounting principle based on market practice is applied retrospectively and retained earnings and other reserves are adjusted for the earliest prior period presented. The change in accounting policy does not have impact on consolidated statement of income or total equity.

Table below presents December 31, 2022, and 2023 quarterly comparative figures after amendments described above:

EUR million	Dec 31, 2022		Mar 31, 2023		Jun 30, 2023		Sep 30, 2023		Dec 31, 2023	
	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated
Other reserves	3.5	0.6	-0.1	0.6	0.8	0.6	0.3	0.6	2.3	0.6
Retained earnings	238.5	241.4	222.0	221.2	230.0	230.1	248.4	248.2	261.3	263.0

Consolidated statement of income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	167.5	147.4	564.6	540.4
Cost of goods sold	-73.1	-67.3	-246.5	-238.8
Gross profit	94.5	80.1	318.1	301.7
Sales, marketing and administrative costs	-47.4	-46.3	-167.2	-168.2
Research and development costs	-19.2	-18.1	-68.6	-67.7
Other operating income and expenses	0.1	0.6	0.6	0.9
Operating result	28.0	16.3	82.9	66.6
Share of result in associated company	0.2	0.2	0.2	0.2
Financial income	4.3	1.8	9.4	8.2
Financial expenses	-6.1	-2.3	-11.8	-11.9
Result before taxes	26.4	16.1	80.8	63.1
Income taxes	-5.1	-3.2	-17.0	-14.2
Result for the period	21.4	12.9	63.7	48.9
Attributable to				
Owners of the parent company	21.4	12.9	63.7	48.9
Earnings per share for result attributable to the equity holders of the parent company				
Earnings per share, EUR	0.59	0.36	1.76	1.35
Diluted earnings per share, EUR	0.59	0.35	1.75	1.35

Consolidated statement of comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Items that will not be reclassified to profit or loss (net of taxes)				
Actuarial profit (loss) on post-employment benefits	0.0	0.0	0.0	-0.0
Total	0.0	0.0	0.0	-0.0
Items that may be reclassified subsequently to profit or loss				
Translation differences	5.5	-3.2	4.3	-3.3
Total	5.5	-3.2	4.3	-3.3
Total other comprehensive income	5.5	-3.2	4.4	-3.3
Comprehensive income for the period	26.9	9.7	68.1	45.6
Attributable to				
Owners of the parent company	26.9	9.7	68.1	45.6

Consolidated statement of financial position

EUR million

Assets	Dec 31, 2024	Dec 31, 2023
Non-current assets		
Intangible assets	151.9	62.5
Property, plant and equipment	105.6	95.0
Right-of-use assets	21.4	13.1
Investments in shares	0.1	0.1
Investment in associated company	1.6	1.4
Non-current receivables	1.2	1.3
Deferred tax assets	12.7	7.8
Total non-current assets	294.5	181.1
Current assets		
Inventories	57.8	58.8
Trade and other receivables	111.0	85.5
Contract assets and other accrued revenue	32.2	24.2
Income tax receivables	5.2	2.8
Cash and cash equivalents	88.8	90.3
Total current assets	295.0	261.7
Total assets	589.4	442.8

Equity and liabilities	Dec 31, 2024	Dec 31, 2023
Equity		
Share capital	7.7	7.7
Other reserves	0.7	0.6
Translation differences	5.1	0.8
Treasury shares	-4.1	-4.2
Retained earnings	299.2	263.0
Total equity attributable to owners of parent company	308.6	267.9
Total equity		
	308.6	267.9
Non-current liabilities		
Interest-bearing borrowings	105.0	50.0
Interest-bearing lease liabilities	21.4	9.3
Post-employment benefits	2.1	2.3
Deferred tax liabilities	5.3	2.9
Provisions	0.6	0.4
Other non-current liabilities	6.7	4.2
Total non-current liabilities	141.2	69.0
Current liabilities		
Interest-bearing borrowings	-	0.0
Interest-bearing lease liabilities	3.1	2.8
Trade and other payables	95.7	66.5
Contract liabilities and other deferred revenue	28.4	30.7
Income tax liabilities	9.9	3.3
Provisions	2.7	2.5
Total current liabilities	139.7	105.9
Total liabilities		
	280.9	175.0
Total equity and liabilities		
	589.4	442.8

Consolidated cash flow statement

EUR million	1-12/2024	1-12/2023
Result for the period	63.7	48.9
Depreciation, amortization and impairment	24.3	24.3
Financial income and expenses	2.4	3.7
Gains and losses on sale of intangible assets and property, plant and equipment	-0.0	-0.2
Share of result in associated company	-0.2	-0.2
Income taxes	17.0	14.2
Other adjustments	-0.4	-0.7
Inventories, increase (-) / decrease (+)	0.2	3.0
Non-interest-bearing receivables, increase (-) / decrease (+)	-31.8	16.2
Non-interest-bearing liabilities, increase (+) / decrease (-)	20.9	-9.7
Changes in working capital	-10.7	9.5
Interest and other financial items received	2.2	1.7
Interest and other financial items paid	-3.7	-4.4
Income taxes paid	-15.8	-12.9
Cash flow from operating activities	78.9	83.8
Acquisition of subsidiaries, net of cash acquired	-20.9	-
Capital expenditure on intangible assets and property, plant and equipment*	-84.8	-13.9
Proceeds from sale of intangible assets and property, plant and equipment	0.1	0.3
Cash flow from investing activities	-105.6	-13.7
Dividends paid	-27.2	-26.1
Purchase of treasury shares	-0.8	-2.1
Change in loan receivables	0.1	-0.3
Proceeds from borrowings	70.0	77.4
Repayment of borrowings	-15.0	-79.9
Principal payments of lease liabilities	-2.8	-3.1
Cash flow from financing activities	24.2	-34.1
Change in cash and cash equivalents increase (+) / decrease (-)	-2.4	36.0
Cash and cash equivalents at the beginning of period	90.3	55.5
Change in cash and cash equivalents	-2.4	36.0
Effect from changes in exchange rates	1.0	-1.2
Cash and cash equivalents at the end of period	88.8	90.3

* Capital expenditure in intangible assets and property, plant and equipment related to the acquired WeatherDesk business in the financial year 2024 totaled to EUR 65.7 million

Consolidated statement of changes in equity

EUR million	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
Equity at Dec 31, 2022	7.7	3.5	4.1	-3.3	238.5	250.5	0.0	250.5
Change in share-based payments		-2.9			2.9			
Equity at Jan 1, 2023	7.7	0.6	4.1	-3.3	241.4	250.5	0.0	250.5
Result for the period					48.9	48.9		48.9
Other comprehensive income		-0.0	-3.3		0.0	-3.3		-3.3
Dividend distribution					-26.1	-26.1		-26.1
Purchase of treasury shares				-2.1		-2.1		-2.1
Share-based payments				1.2	-1.2	-0.1		-0.1
Changes in non-controlling interests that did not result in changes in control					0.0	0.0	-0.0	
Equity at Dec 31, 2023	7.7	0.6	0.8	-4.2	263.0	267.9		267.9
EUR million	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
Equity at Dec 31, 2023	7.7	0.6	0.8	-4.2	263.0	267.9		267.9
Result for the period					63.7	63.7		63.7
Other comprehensive income			4.3		0.0	4.3		4.3
Dividend distribution					-27.2	-27.2		-27.2
Purchase of treasury shares				-0.8		-0.8		-0.8
Share-based payments				0.8	-0.1	0.7		0.7
Transfer between items		0.1			-0.2	-0.1		-0.1
Equity at Dec 31, 2024	7.7	0.7	5.1	-4.1	299.2	308.6		308.6

Notes to the report

Reportable segments

Orders received

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Industrial Measurements	63.1	59.4	228.1	222.4
Weather and Environment	81.4	87.7	337.6	305.8
Total	144.5	147.1	565.6	528.1

Order book

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Industrial Measurements	37.0	35.2	37.0	35.2
Weather and Environment	178.0	137.3	178.0	137.3
Total	215.0	172.5	215.0	172.5

Net sales

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Industrial Measurements				
Product sales	57.3	52.5	199.4	207.4
Service sales	7.3	5.1	27.1	19.9
Total	64.6	57.6	226.5	227.3
Weather and Environment				
Product sales	57.2	51.8	197.9	190.3
Project sales	26.5	23.0	77.7	69.5
Service sales	6.5	5.5	21.4	19.0
Subscription sales	11.8	9.1	39.0	32.5
Lease income	1.0	0.4	2.2	1.8
Total	103.0	89.8	338.2	313.1
Total net sales	167.5	147.4	564.6	540.4

Operating result (EBIT)

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Industrial Measurements	13.7	8.7	47.9	45.2
Weather and Environment	14.2	7.5	34.8	21.1
Other	0.0	0.1	0.1	0.3
Total	28.0	16.3	82.9	66.6

Geographical segments

Net sales

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Americas	62.1	58.1	197.8	200.4
APAC	49.0	41.2	173.2	160.2
EMEA	56.5	48.1	193.6	179.8
Total	167.5	147.4	564.6	540.4

Timing of revenue recognition

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Performance obligations satisfied at a point in time	123.3	114.4	427.2	434.8
Performance obligations satisfied over time	43.2	32.6	135.2	104.0
Lease income recognized on a straight-line basis	1.0	0.4	2.2	1.7
Total	167.5	147.4	564.6	540.4

Personnel

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Average personnel	2,416	2,321	2,368	2,327
Personnel at the end of period	2,439	2,314	2,439	2,314

Derivative financial instruments

EUR million	Dec 31, 2024	Dec 31, 2023
Nominal value of derivative financial contracts	94.5	43.7
Fair values of derivative financial contracts, assets	0.1	0.4
Fair values of derivative financial contracts, liabilities	1.5	0.4

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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Number of shares outstanding	36,285	36,251	36,285	36,251
Number of treasury shares	152	185	152	185
Number of shares, weighted average, diluted	36,408	36,384	36,388	36,379
Number of shares, weighted average	36,285	36,251	36,285	36,259
Number of shares traded	821	659	2,809	3,090
Share price, highest	50.00	40.65	50.00	44.55
Share price, lowest	43.55	30.30	32.60	30.30

Key ratios

EUR	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Earnings per share	0.59	0.36	1.76	1.35
Diluted earnings per share	0.59	0.35	1.75	1.35
Equity per share			8.50	7.39
Return on equity, %			22.1	18.9
Cash flow from operating activities per share	1.48	0.81	2.18	2.31
Solvency ratio, %			52.4	61.3
Gearing, %			13.2	-10.5

Key exchange rates

	Average rates		Period end rates	
	1-12/2024	1-12/2023	Dec 31, 2024	Dec 31, 2023
USD	1.0741	1.0797	1.0389	1.1050
CNY	7.5135	7.6429	7.5833	7.8509
JPY	151.65	151.87	163.06	156.33
GBP	0.8542	0.8703	0.8292	0.8691

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	=	Closing price for the series A share x 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. Vaisala presents in its financial reporting the following alternative performance measures:

Net sales with comparable exchange rates, MEUR	=	Net sales 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. Operating result describes profitability and development of business areas' 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 describes profitability and development of business areas' 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 and undelivered part the lease agreements at the end of the period
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	10-12/2024	10-12/2023	1-12/2024	1-12/2023
EBIT	28.0	16.3	82.9	66.6
Amortization and impairment*	1.9	1.9	7.0	8.1
Earn-outs**	0.4	0.0	0.4	0.0
EBITA	30.3	18.2	90.3	74.7

Industrial Measurements

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
EBIT	13.7	8.7	47.9	45.2
Amortization and impairment*	0.2	0.4	1.0	1.7
Earn-outs**	-	-	-	-
EBITA	14.0	9.1	48.9	46.8

Weather and Environment

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
EBIT	14.2	7.5	34.8	21.1
Amortization and impairment*	1.7	1.5	6.1	6.4
Earn-outs**	0.4	0.0	0.4	-
EBITA	16.3	8.9	41.3	27.5

* 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

Paula Liimatta
+358 9 8949 2020, ir@vaisala.com
Vaisala Corporation

Audiocast and teleconference

An audiocast and a conference call for analysts, investors and media will be held in English on Tuesday, February 18, 2025, starting at 1:00 p.m. (Finnish time).

You can participate in the live audiocast via following link: <https://vaisala.events.inderes.com/q4-2024>

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

<https://palvelu.flik.fi/teleconference/?id=50051620>

A recording will be available at [Vaisala.com/investors](https://vaisala.com/investors) later the same day.

Distribution

Nasdaq Helsinki
Key media
vaisala.com

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 almost 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

VAISALA

Vaisala Oyj
Vanha Nurmijärventie 21
FI-01670 Vantaa, Finland

vaisala.fi