

Half Year Financial Report

January–June 2025

Q2

Mixed second quarter – growth in Industrial Measurements and decline in renewable energy business

Vaisala Corporation Half Year Financial Report January–June 2025

Second quarter 2025:

- Orders received EUR 124.1 (147.2) million, decrease 16%
- Order book at the end of the period EUR 200.9 (196.9) million, increase 2%
- Net sales EUR 145.0 (148.4) million, decrease 2%
- EBITA EUR 19.6 (25.4) million, 13.5 (17.1) % of net sales
- Operating result (EBIT) EUR 16.9 (23.7) million, 11.7 (15.9) % of net sales
- Earnings per share EUR 0.30 (0.49)
- Cash flow from operating activities EUR 14.4 (7.7) million

January–June 2025:

- Orders received EUR 245.6 (270.5) million, decrease 9%
- Net sales EUR 280.6 (260.5) million, increase 8%
- EBITA EUR 40.0 (34.2) million, 14.3 (13.1) % of net sales
- Operating result (EBIT) EUR 34.8 (30.8) million, 12.4 (11.8) % of net sales
- Earnings per share EUR 0.63 (0.64)
- Cash flow from operating activities EUR 33.1 (24.8) million

Business outlook for 2025 – estimate ranges specified

Vaisala estimates, excluding potential significant changes in market conditions, that its full-year 2025 net sales will be in the range of EUR 590–605 million and its EBITA will be in the range of EUR 90–100 million.

Earlier, Vaisala estimated, excluding potential significant changes in market conditions, that its full-year 2025 net sales would be in the range of EUR 590–620 million and its EBITA would be in the range of EUR 90–105 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, life science, and power grew during the first half of the year. Similar development is expected during the rest of the year. However, the market environment remains uncertain, affecting the predictability of these market segments' development.

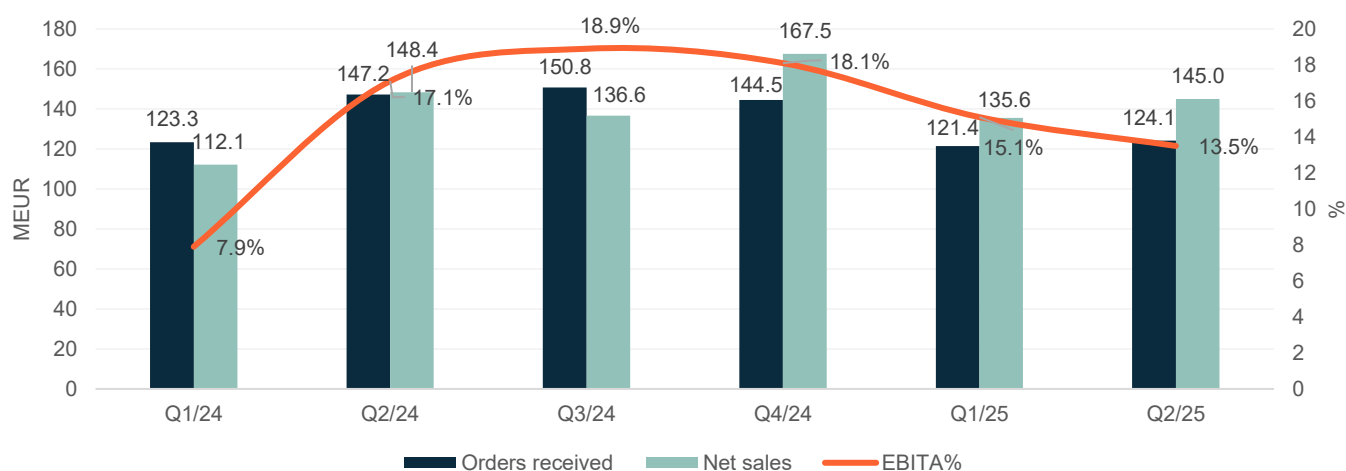
More mature market segments, meteorology, and aviation, are expected to decline compared to exceptionally high levels in the previous two years. The market for renewable energy is expected to decline during this year due to a slow-down in new wind energy projects. The roads market segment is expected to be stable.

Key figures

MEUR	4-6/2025	4-6/2024	Change	1-6/2025	1-6/2024	Change	1-12/2024
Orders received	124.1	147.2	-16%	245.6	270.5	-9%	565.6
Order book	200.9	196.9	2%	200.9	196.9	2%	215.0
Net sales	145.0	148.4	-2%	280.6	260.5	8%	564.6
Gross profit	79.0	84.6	-7%	156.8	145.3	8%	318.1
Gross margin, %	54.5	57.0		55.9	55.8		56.3
Operating expenses	62.1	61.2	2%	122.0	114.8	6%	235.8
EBITA	19.6	25.4		40.0	34.2		90.3
% of net sales	13.5	17.1		14.3	13.1		16.0
Operating result (EBIT)	16.9	23.7		34.8	30.8		82.9
% of net sales	11.7	15.9		12.4	11.8		14.7
Result before taxes	14.6	23.2		29.7	29.8		80.8
Result for the period	11.0	17.9		22.9	23.1		63.7
Earnings per share	0.30	0.49	-39%	0.63	0.64	-1%	1.76
Return on equity, %				15.3	17.4		22.1
Research and development costs	18.0	17.9	1%	34.9	34.3	2%	68.6
Capital expenditure*	6.1	4.9	25%	11.0	6.9	61%	19.1
Depreciation, amortization and impairment	7.0	5.8	19%	13.9	11.5	21%	24.3
Cash flow from operating activities	14.4	7.7	88%	33.1	24.8	33%	78.9
Cash conversion	0.9	0.3		1.0	0.8		1.0
Cash and cash equivalents				74.9	65.2	15%	88.8
Interest-bearing liabilities				126.8	45.9	176%	129.5
Gearing, %				17.9	-7.3		13.2

*Excluding impact of acquired businesses

Rolling development



President and CEO Kai Öistämö

“Vaisala’s second quarter was marked by mixed results after the strong start of the year. The Industrial Measurements business area continued its excellent performance. The Weather and Environment business area suffered from a slowdown in the renewable energy market. Subscription sales continued the double-digit organic growth, being the highlight of the quarter in the Weather and Environment business area.

Despite strong demand in the Industrial Measurements business area, weak demand in the Weather and Environment business area led to a decrease in Vaisala’s order intake. The challenging situation in the renewable energy market and seasonality in project deliveries negatively impacted our second quarter net sales, which decreased by 2% compared to the previous year. We were able to largely offset the impact of the US tariffs through price increases and expedited shipments. Followed by the decreased net sales, our EBITA margin decreased to 13.5%.

The Industrial Measurements business area had a very strong second quarter. Order intake developed positively in all geographical areas and market segments. Industrial Measurements’ net sales increased strongly by 10% compared to the previous year. This growth was driven by the Americas region where we continued to drive growth in the life science market as well as in the industrial market.

In the Weather and Environment business area, the weak demand in the renewable energy market continued to negatively impact order intake and net sales for the entire business area. The slowdown in new wind energy investments since the beginning of the year has adversely affected our renewable energy business. Order intake decreased also in the meteorology and aviation markets. This was mainly due to industrial cyclicality as well as reductions in public sector spending in the US and China.

Subscription sales in our Xweather business increased by 53% in the second quarter, driven by the acquisitions of WeatherDesk and Speedwell Climate, as well as underlying organic growth. We continue to strengthen our leadership in AI-driven weather forecasting and enhance our offerings in the insurance, finance, and energy sectors.

Looking ahead to the rest of the year, we expect the global market uncertainty to persist, weakening the visibility to market development. In addition, further potential trade policy measures and depreciation of the US dollar, Chinese



yuan, and other currencies can have a material negative impact on our performance. Nevertheless, excluding the potential realization of these risks, we still anticipate positive development in the Industrial Measurements business area and Xweather subscription business. At the same time, due to the slowness in the renewable energy market, we expect the full year net sales for our renewable energy business to be about EUR 15 million below last year’s level. To counteract this negative sales impact on our profitability, we will continue to implement necessary cost control measures for the renewable energy business. In the long term, we anticipate the renewable energy market and business to develop positively. In the traditional Weather and Environment business, we will continue to deliver on our solid order book in the meteorology and aviation markets, driving profitability as a global leader in weather systems.

We monitor the overall global market situation and are prepared for different scenarios to mitigate the possible impacts on our business. Based on the market outlook and expected business performance, we have specified our estimate ranges for the full-year net sales and EBITA. We now estimate, excluding potential significant changes in market conditions, that our full-year 2025 net sales will be in the range of EUR 590–605 million and our EBITA will be in the range of EUR 90–100 million.”

Financial review Q2/2025

Orders received and order book

MEUR	4-6/2025	4-6/2024	Change	FX*	1-12/2024
Orders received	124.1	147.2	-16%	-14%	565.6
Order book, end of period	200.9	196.9	2%		215.0

* Change with comparable exchange rates

Vaisala's second quarter 2025 orders received decreased by 16% compared to the previous year and totaled EUR 124.1 million (EUR 147.2 million in Q2/2024). Orders received does not include subscription business. Orders received increased in the Industrial Measurements business area, with demand growing in all market segments, and decreased in the Weather and Environment business area, where the demand declined very strongly in the renewable energy market, as well as in meteorology and aviation markets compared to the strong comparison period.

At the end of June 2025, Vaisala's order book was EUR 200.9 million, which is 7% below the level at the end of last year (Dec 31, 2024: EUR 215.0 million). Order book decreased in both Industrial Measurements as well as Weather and Environment business area from the year-end 2024. In Industrial Measurements, the decrease resulted from exchange rate impacts. 63% of the order book, EUR 126.3 million, is scheduled to be delivered during the current year (Jun 30, 2024: EUR 122.9 million). EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports, announced in August 2024, is not included in order book. The project will be included in orders received once the customer's financing arrangements have been confirmed. This is not expected to happen before 2026.

Financial performance

MEUR	4-6/2025	4-6/2024	Change	FX**	1-12/2024
Net sales	145.0	148.4	-2%	-1%	564.6
Product sales	95.7	104.2	-8%		397.3
Project sales	22.3	22.6	-1%		77.7
Service sales	13.1	12.5	5%		48.5
Subscription sales	13.2	8.6	53%		39.0
Lease income	0.6	0.5	16%		2.2
Gross margin, %	54.5	57.0			56.3
EBITA	19.6	25.4			90.3
of net sales, %	13.5	17.1			16.0
Operating result (EBIT)	16.9	23.7			82.9
of net sales, %	11.7	15.9			14.7
R&D costs	18.0	17.9	1%		68.6
Amortization*	2.6	1.7			7.5

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

** Change with comparable exchange rates

Vaisala's second quarter 2025 net sales decreased slightly, by 2%, compared to the previous year and was EUR 145.0 (148.4) million. In constant currencies, net sales decreased by 1%. Net sales increased in the Industrial Measurements business area, which saw overall increased demand and market activity, and decreased in the Weather and Environment business area especially as a result of weak demand in the renewable energy market. The new businesses, acquired in Q4/2024 (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology), added EUR 4 million to the net sales. Most of this growth is seen in subscription sales, which grew by 53% in the second quarter. Excluding these acquisitions, Vaisala's net sales decreased by 5%, with subscription sales up by 11% compared to the previous year.

Geographically, the Americas region experienced strong growth with a 13% increase in net sales compared to the previous year. This was driven by growth in the life science and industrial markets in the Industrial Measurements business area and increase in

subscription sales, boosted by the acquired new businesses, in the Weather and Environment business area. The EMEA region saw a 5% increase in net sales, while the APAC region experienced a 26% decline, especially due to reduction in public sector spending in China and slowdown in the renewable energy market.

Second quarter gross margin decreased to 54.5 (57.0) % mainly due to decline in net sales and unfavorable sales mix.

Second quarter 2025 operating result (EBIT) decreased from the previous year following the decreased net sales and was EUR 16.9 (23.7) million, 11.7 (15.9) % of net sales. Operating expenses were close to the previous year's level.

Second quarter 2025 financial income and expenses were EUR -2.3 (-0.5) million. This was mainly a result of valuation of foreign currency denominated items, currency hedging and interest expenses. Income taxes were EUR 3.6 (5.2) million and estimated effective tax rate for the whole year was 22.9 (22.5) %. Result before taxes was EUR 14.6 (23.2) million and result for the period EUR 11.0 (17.9) million. Earnings per share was EUR 0.30 (0.49).

Financial review January–June 2025

Orders received and order book

MEUR	1-6/2025	1-6/2024	Change	FX*	1-12/2024
Orders received	245.6	270.5	-9%	-9%	565.6
Order book, end of period	200.9	196.9	2%		215.0

* Change with comparable exchange rates

Vaisala's January–June 2025 orders received decreased by 9% compared to the previous year and totaled EUR 245.6 million (EUR 270.5 million in January–June 2024). Orders received does not include subscription business. Orders received grew in the Industrial Measurements business area across all market segments, and decreased in the Weather and Environment business area, with a decline in all market segments.

Financial performance

MEUR	1-6/2025	1-6/2024	Change	FX**	1-12/2024
Net sales	280.6	260.5	8%	7%	564.6
Product sales	183.4	184.0	0%		397.3
Project sales	42.5	34.4	23%		77.7
Service sales	25.0	23.4	7%		48.5
Subscription sales	28.5	18.0	58%		39.0
Lease income	1.2	0.7	67%		2.2
Gross margin, %	55.9	55.8			56.3
EBITA	40.0	34.2			90.3
of net sales, %	14.3	13.1			16.0
Operating result (EBIT)	34.8	30.8			82.9
of net sales, %	12.4	11.8			14.7
R&D costs	34.9	34.3	2%		68.6
Amortization*	5.2	3.4			7.5

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

** Change with comparable exchange rates

Vaisala's January–June 2025 net sales increased by 8% compared to the previous year reaching EUR 280.6 (260.5) million. In constant currencies, net sales grew by 7%. The new businesses, acquired in Q4/2024 (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology), added EUR 9 million to the net sales. Most of this growth is seen in subscription sales. Excluding these acquisitions, Vaisala's net sales increased by 4%, with subscription sales up by 13% compared to the previous year. Net sales increased in both business areas, with very strong growth in the Industrial Measurements and slight growth in Weather and

Environment. Geographically, Vaisala's January–June 2025 net sales were driven by the Americas region with 33% growth compared to the previous year. This was driven by growth in the life science market in the Industrial Measurements business area and increase in subscription sales, boosted by the acquired businesses, in the Weather and Environment business area. The EMEA region saw a 7% rise in net sales, while the APAC region experienced a 17% decline, especially due to reduction in public sector spending in China and slowdown in the renewable energy market.

Gross margin was at the previous year's level 55.9 (55.8) %.

January–June 2025 operating result (EBIT) increased compared to the previous year following the increased net sales and was EUR 34.8 (30.8) million, 12.4 (11.8) % of net sales. Operating expenses increased compared to the previous year mainly as a result of operating expenses related to acquired businesses in the Weather and Environment business area and investments in digital sales channels in the Industrial Measurements business area.

January–June 2025 financial income and expenses were EUR -5.1 (-0.9) million. This was mainly a result of valuation of foreign currency denominated items, currency hedging and interest expenses. Income taxes were EUR 6.8 (6.7) million and estimated effective tax rate for the whole year was 22.9 (22.5) %. Result before taxes was EUR 29.7 (29.8) million and result for the period EUR 22.9 (23.1) million. Earnings per share was EUR 0.63 (0.64).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–June 2025. At the end of June, statement of financial position totaled EUR 560.6 (Dec 31, 2024: 589.4) million. Net debt amounted to EUR 52.0 (40.6) million. Cash and cash equivalents totaled EUR 74.9 (88.8) million. Dividend payment, decided by the Annual General Meeting on March 25, 2025, totaled EUR 30.9 million. On June 30, 2025, Vaisala had interest-bearing borrowings totaling EUR 105.0 (Dec 31, 2024: 105.0) million, from which EUR 35 million related to an unsecured term loan due in 2026 and EUR 70 million related to an unsecured term loan due in 2027. The loans have a financial covenant (gearing) tested semi-annually. On June 30, 2025, Vaisala was in compliance with the covenant. Vaisala had not issued any domestic commercial papers on June 30, 2025, as at the end of 2024. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on June 30, 2025, as at the end of 2024. In addition, interest-bearing lease liabilities totaled EUR 21.8 (Dec 31, 2024: 24.5) million.

In January–June 2025, cash flow from operating activities increased to EUR 33.1 (24.8) million. This was mainly a result of increased net result. Net working capital improved following the collection of trade receivables, partly offset by increase in inventory.

Capital expenditure and acquisitions

In January–June 2025, capital expenditure in intangible assets and property, plant, and equipment totaled EUR 11.0 (6.9) million. Capital expenditure was mainly related to investments in facilities as well as in machinery and equipment to develop and maintain Vaisala's production, R&D, and service operations.

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 new logistics center is expected to be fully operational by the end of 2025. 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 13.9 (11.5) million. This included EUR 4.9 (3.4) million of amortization of identified intangible assets related to the acquired businesses.

Personnel

The average number of personnel employed during January–June 2025 was 2,479 (2,339). At the end of June 2025, the number of employees was 2,535 (2,412). 77 (77) % of employees were located in EMEA, 16 (15) % in Americas and 7 (7) % in APAC. 64 (66) % of employees were based in Finland.

Q2 and January–June 2025 review by business area

Industrial Measurements business area

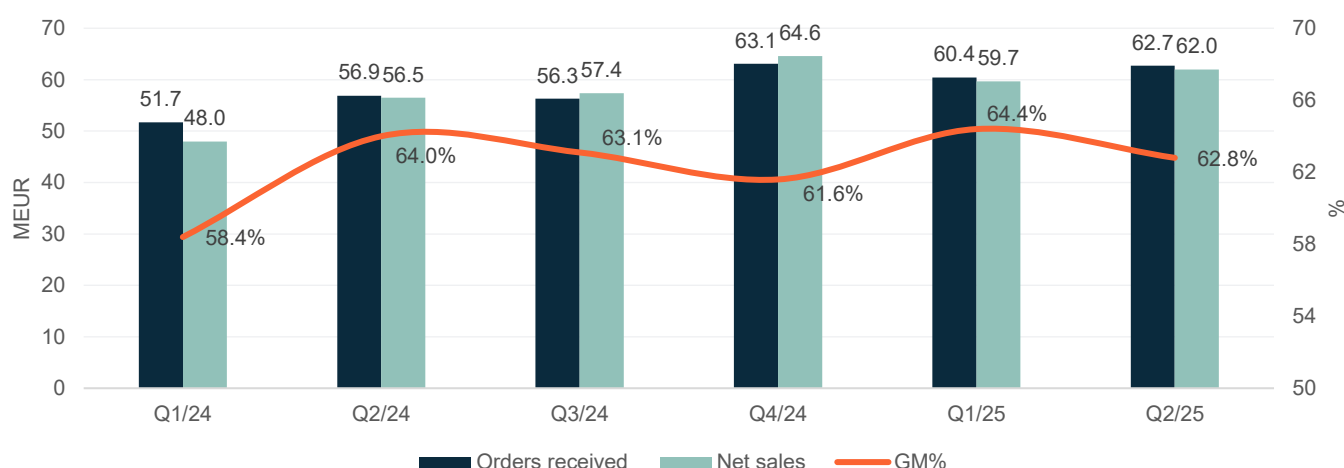
The Industrial Measurements business area provides advanced measurement instruments and solutions that help customers across various industries optimize processes, reduce energy consumption, and improve quality and efficiency. The business area has a strong position in humidity, dew point, and carbon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

MEUR	4-6/2025	4-6/2024	Change	FX**	1-6/2025	1-6/2024	Change	FX**	1-12/2024
Orders received	62.7	56.9	10%	12%	123.1	108.6	13%	13%	228.1
Order book, end of period	35.7	36.3	-2%		35.7	36.3	-2%		37.0
Net sales	62.0	56.5	10%	11%	121.7	104.5	16%	16%	226.5
Product sales	54.8	49.5	11%		107.7	91.2	18%		199.4
Service sales	7.1	7.0	2%		13.9	13.3	5%		27.1
Gross margin, %	62.8	64.0			63.6	61.4			61.9
EBITA	13.7	12.5			26.6	19.2			48.9
of net sales, %	22.1	22.2			21.9	18.4			21.6
Operating result (EBIT)	13.4	12.3			26.1	18.8			47.9
of net sales, %	21.7	21.7			21.5	18.0			21.2
R&D costs	7.0	6.8	3%		13.8	13.4	3%		26.6
Amortization*	0.2	0.2			0.5	0.5			1.0

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

** Change with comparable exchange rates

Rolling development



Q2/2025 review

Industrial Measurements continued its strong performance in the second quarter of 2025. The business area had a very good quarter both in terms of orders received and net sales, as well as profitability. Positive development was seen across all geographical regions and market segments.

Orders received increased by 10% compared to the previous year, reaching EUR 62.7 (56.9) million. The growth was particularly strong in the APAC region, driven by good development in the industrial and power markets. The demand developed favorably also

in other regions, Americas and EMEA. Orders received increased in all market segments, with very strong growth in the power market segment and strong growth in the life science market segment.

At the end of June 2025, the Industrial Measurements business area's order book amounted to EUR 35.7 million and was slightly below the level at the end of 2024 (Dec 31, 2024: EUR 37.0 million). This decline resulted from exchange rate impacts. 78% of the order book, EUR 27.9 million, is scheduled to be delivered during the current year (Jun 30, 2024: EUR 31.0 million). Order book increased in the power and industrial market segments and decreased in the life science market segment.

The Industrial Measurements business area's second quarter 2025 net sales were EUR 62.0 (56.5) million and increased by 10% compared to the previous year. In constant currencies, net sales increased by 11%. The growth was driven by continued strong development in the Americas region, but also other regions – EMEA and APAC – developed well compared to the previous year. Net sales increased in all market segments, with very strong growth in life science and power markets.

Second quarter gross margin was 62.8%, which is slightly above the full year 2024 level (61.9% in 2024). Second quarter 2024 was exceptionally high, 64.0%.

The Industrial Measurements business area's second quarter 2025 operating result (EBIT) increased compared to the previous year following the growth in net sales and totaled EUR 13.4 (12.3) million, 21.7 (21.7) % of net sales. Operating expenses increased compared to the previous year mainly as a result of investments in digital sales channels.

January–June 2025 review

The Industrial Measurements business area's January–June 2025 orders received increased by 13% compared to the previous year and totaled EUR 123.1 (108.6) million. Orders received grew in all market segments, with very strong growth in the life science and power market segments.

January–June 2025 net sales increased by 16% compared to the previous year reaching EUR 121.7 (104.5) million. Net sales growth was driven by industrial and life science market segments in the Americas region. Overall, both life science and power market segments grew very strongly and industrial market segment strongly.

Gross margin improved to 63.6 (61.4) % compared to the previous year followed by increased net sales.

The Industrial Measurements business area's January–June 2025 operating result (EBIT) improved from the previous year following the increased net sales as totaled EUR 26.1 (18.8) million, 21.5 (18.0) % of net sales. Operating expenses increased compared to the previous year mainly as a result of investments in digital sales channels.

Weather and Environment business area

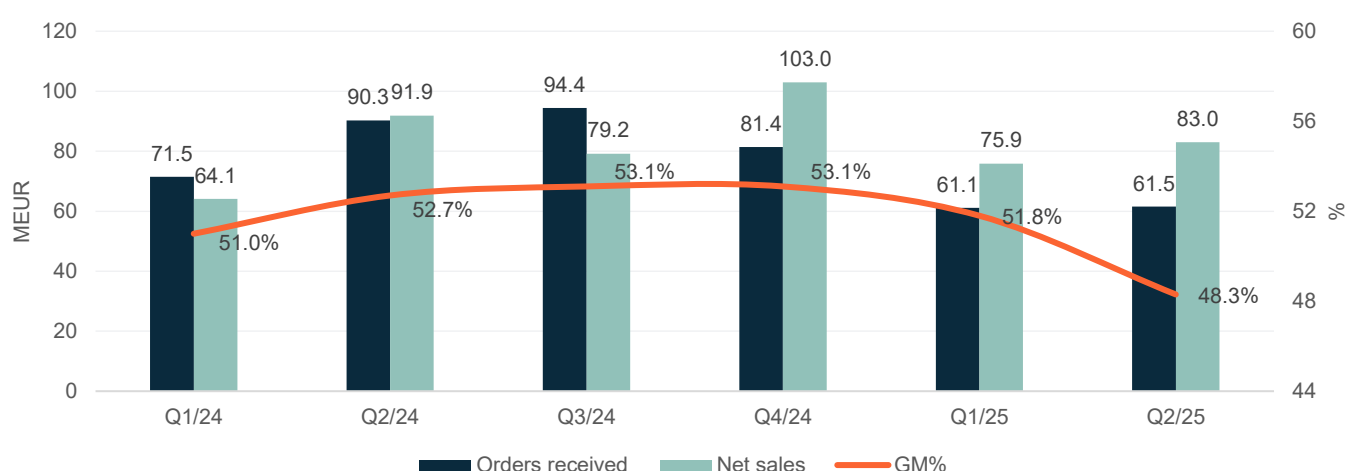
The Weather and Environment business area provides critical weather and climate measurements and intelligence through advanced instruments, systems, and subscription-based data and software services. It enables customers – ranging from energy, technology and insurance companies to meteorological institutes and airport operators – to ensure people's safety, protection of property, and efficient operations. Key market segments are meteorology, aviation, roads, and renewable energy.

MEUR	4-6/2025	4-6/2024	Change	FX**	1-6/2025	1-6/2024	Change	FX**	1-12/2024
Orders received	61.5	90.3	-32%	-31%	122.5	161.9	-24%	-24%	337.6
Order book, end of period	165.2	160.6	3%		165.2	160.6	3%		178.0
Net sales	83.0	91.9	-10%	-9%	158.9	156.0	2%	2%	338.2
Product sales	40.9	54.7	-25%		75.7	92.8	-18%		197.9
Project sales	22.3	22.6	-1%		42.5	34.4	23%		77.7
Service sales	6.0	5.5	9%		11.1	10.1	10%		21.4
Subscription sales	13.2	8.6	53%		28.5	18.0	58%		39.0
Lease income	0.6	0.5	16%		1.2	0.7	68%		2.2
Gross margin, %	48.3	52.7			50.0	52.0			52.6
EBITA	5.9	12.7			13.4	14.7			41.3
of net sales, %	7.1	13.8			8.4	9.4			12.2
Operating result (EBIT)	3.4	11.2			8.7	11.8			34.8
of net sales, %	4.2	12.2			5.5	7.6			10.3
R&D costs	11.0	11.1	-1%		21.0	20.9	1%		42.0
Amortization*	2.4	1.5			4.7	2.9			6.5

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

** Change with comparable exchange rates

Rolling development



Q2/2025 review

The Weather and Environment business area continued to deliver on its strong order book, but orders received and net sales suffered especially from decline in the renewable energy market, where the slowdown in new wind energy investments has negatively impacted Vaisala's renewable energy business. Subscription sales continued to grow very strongly driven by the businesses acquired in the fourth quarter of 2024.

Orders received decreased by 32% compared to the previous year and totaled EUR 61.5 (90.3) million. Orders received does not include subscription business. Orders received continued to decrease in the renewable energy market segment. Orders received decreased very strongly also in the aviation and meteorology market segments while the roads market segment saw a very strong growth in orders received.

At the end of June 2025, the Weather and Environment business area's order book amounted to EUR 165.2 million, which is 7% below the level at the end of 2024 (Dec 31, 2024: EUR 178.0 million). 60% of the order book, EUR 98.4 million, is scheduled to be delivered during the current year (Jun 30, 2024: EUR 92.0 million). EUR 25 million award for a project of airport weather systems and equipment to modernize 14 Indonesian airports, announced in August 2024, is not included in order book. The project will be included in orders received once the customer's financing arrangements have been confirmed. This is not expected to happen before 2026.

The Weather and Environment business area's second quarter 2025 net sales were EUR 83.0 (91.9) million and decreased by 10% compared to the previous year. In constant currencies, net sales decreased by 9%. The decrease in net sales came mainly from the renewable energy market segment. In addition, net sales decreased strongly in the aviation and roads market segments. Net sales grew in the meteorology market segment followed by delivery of the good order book. Subscription sales continued to develop very well, with 53% growth compared to the previous year. The growth was boosted by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. Excluding the acquisitions, subscription sales increased by 11%.

Second quarter gross margin decreased compared to the previous year and was 48.3 (52.7) % following the decline in net sales and unfavorable sales mix.

The Weather and Environment business area's second quarter 2025 operating result (EBIT) decreased compared to the previous year following the decline in net sales and totaled EUR 3.4 (11.2) million, 4.2 (12.2) % of net sales. Operating expenses decreased compared to the previous year.

January–June 2025 review

The Weather and Environment business area's January–June 2025 orders received decreased by 24% compared to the previous year and totaled EUR 122.5 (161.9) million. Orders received does not include subscription business. Orders received decreased very strongly in all market segments. The project to deliver seven weather radars and a lightning detection network to Greece, announced on April 1, 2025, was included in the first quarter orders received.

The Weather and Environment January–June 2025 net sales increased by 2% compared to the previous year reaching EUR 158.9 (156.0) million. Net sales grew in the meteorology and aviation market segments followed by delivery of strong order book. Net sales decreased very strongly in the renewable energy market segment. In the roads market segment, net sales were flat compared to the previous year. Subscription sales grew by 58% compared to the previous year. The growth was boosted by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. Excluding the acquisitions, subscription sales increased by 13%.

Gross margin decreased compared to the previous year and was 50.0 (52.0) % following the decline in net sales of the renewable energy business.

The Weather and Environment business area's January–June 2025 operating result (EBIT) decreased from the previous year following the decrease in the gross margin and totaled EUR 8.7 (11.8) million, 5.5 (7.6) % of net sales. Operating expenses were at the previous' year's level.

Strategy and long-term financial targets

Vaisala's strategy focuses on driving sustainable growth and global leadership in measurement instruments and intelligence for climate action. Through its products and technologies, Vaisala enables its customers to optimize processes, drive the energy transition, and care for the safety and well-being of people and societies worldwide. The company's purpose *Taking every measure for the planet* emphasizes Vaisala's active role in enabling data-driven climate action.

At the center of the strategy are four success drivers: deep customer understanding and application know-how; product and technology leadership from sensors to digital solutions; excellence in supply chain; and purpose-driven culture and talent. To complement the success drivers of the current strategy, Vaisala has identified four strategic priorities for execution. Vaisala 1) continues its growth in industrial measurements with breakthrough technologies, 2) grows by expanding in energy transition as well as building recurring revenue in data business, 3) drives profitability as a global leader in weather systems, and 4) simplifies and scales its operations for greater impact and efficiency. The strategy is implemented by managing different types of businesses in a different way by focusing on profitability and/or growth.

The Industrial Measurements business area focuses on product leadership and aims to grow profitably with breakthrough technologies and by expanding in energy transition. The Weather and Environment business area's strategy is to seek growth by expanding in energy transition as well as in subscription-based data and software business. In the more mature market of weather systems, such as meteorology and aviation, the business area seeks to maintain its position as a global market leader focusing also on driving profitability.

Long-term financial targets

Vaisala's long-term financial targets are:

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

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

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

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

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

Leadership Team

Members of the Vaisala Leadership Team on June 30, 2025

- Kai Öistämö, President and CEO, Chair of the Leadership Team
- Girish Agarwal, Chief Digital and Information Officer
- Lorenzo Gulli, EVP, Strategy and M&A
- Samuli Hänninen, EVP, Xweather
- Anne Jalkala, EVP, Weather, Energy and Environment
- Timo Leskinen, EVP, People and Corporate Affairs
- Heli Lindfors, Chief Financial Officer
- Vesa Pylvänäinen, EVP, Operations
- Jarkko Sairanen, EVP, Industrial Measurements
- Katriina Vainio, EVP, Group General Counsel

Annual General Meeting 2025

Vaisala Corporation's Annual General Meeting was held on March 25, 2025. 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, 2024.

Dividend

The Annual General Meeting resolved a dividend of EUR 0.85 per share. The record date for the dividend payment was March 27, 2025, and the payment date was April 3, 2025.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is seven. Annica Bresky, Antti Jääskeläinen, Lotte Rosenberg, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors.

The Annual General Meeting confirmed that the annual remuneration payable to the Chair of the Board of Directors is EUR 75,000 and each Board member EUR 50,000 per year. Approximately 40% of the annual remuneration will be paid in Vaisala Corporation's series A shares acquired from the market and the rest in cash. In addition, the Annual General Meeting confirmed that the meeting fee for the Chair of the Audit Committee will be EUR 2,000 per attended meeting, EUR 1,500 for the Chair of People and Sustainability Committee, the Nomination Committee and any other committee established by the Board of Directors, and EUR 1,200 for each member of a committee for each attended meeting. In addition, members of the Board residing outside of Finland will be paid a meeting fee of EUR 1,000 per physical meeting attended, however, if two or more meetings are held during a day, the maximum fee is EUR 1,000. The attendance fees are paid in cash. Possible travel expenses are reimbursed according to the travel policy of the company.

Auditor

The Annual General Meeting elected PricewaterhouseCoopers Oy as the auditor of the company and APA Ylva Eriksson will act as the auditor with the principal responsibility. The Auditor is reimbursed according to invoice presented to the company.

Sustainability reporting assurer

The Annual General Meeting elected PricewaterhouseCoopers Oy as the sustainability reporting assurer of the company and Ylva Eriksson, Authorized Sustainability Auditor (KRT), as the assurer with principal authority. The assurer is reimbursed according to invoice presented to the company.

Authorization for the directed repurchase of own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of a maximum of 800,000 of the company's own series A shares in one or more instalments by using company's unrestricted equity. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 25, 2026.

Authorization on the issuance of the company's own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of the shares, transfer of treasury shares and issuance of special rights entitling to shares. The authorization concerns only series A shares. The Board may issue either new shares or transfer treasury shares held by the company to a maximum of 3,000,000 shares. The authorization can also be used as part of the company's incentive plans for up to 1,000,000 shares. The shares can be issued or transferred for consideration or without consideration. Shares or special rights entitling to shares can be issued in deviation from the shareholders' pre-emptive rights by way of a directed issue if there is a weighty financial reason from company's point of view, such as using the shares as a consideration in potential mergers or acquisitions, to finance investments, or as a part of the company's incentive plans. The subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until September 25, 2026. The authorization for the company's incentive program shall however be valid until March 25, 2030.

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

Shares and shareholders

Share capital and shares

Vaisala share capital totaled EUR 7,660,808 on June 30, 2025. Vaisala has 36,436,728 shares of which 3,093,128 are series K shares and 33,343,600 series A shares. During the first quarter, the number of series K shares decreased by 533,725 and the number of series A shares increased by 533,725 as the Board of Directors decided that 533,725 series K shares were converted to series A shares. This conversion was registered into the Trade Register on February 26, 2025. 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 91.5% of the total number of shares and 35% of the total votes. The series K shares represented 8.5% of the total number of shares and 65% of the total votes.

Trading and share price development

In January–June 2025, a total of 3,698,691 series A shares with a value totaling EUR 178.5 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 49.60. Shares registered a high of EUR 54.90 and a low of EUR 39.70. Volume-weighted average share price was EUR 48.27.

The market value of series A shares on June 30, 2025, was EUR 1,648.0 million, excluding the 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 June, the total market value of all the series A and series K shares together was EUR 1,801.4 million, excluding company's treasury shares.

Treasury shares

In April 2025, the Board of Directors decided to exercise the authorization of the 2025 Annual General Meeting to repurchase of company's own shares and to start repurchases of maximum 65,000 own series A shares. Purchased shares will be used as a part of Vaisala's incentive plans. The repurchases started on May 6, 2025. By the end of June 2025, Vaisala had repurchased a total of 1,728 own series A shares. The repurchases will end on September 30, 2025, at the latest.

In June 2025, a total of 750 of Vaisala Corporation's series A 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 25, 2025.

In April 2025, a total of 8,942 of Vaisala Corporation's series A treasury shares were conveyed without consideration to the six key employees participating in the Matching Share Plan 2022–2026 and Restricted Share Unit Plan 2022–2026 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 25, 2025.

In March 2025, a total of 26,167 of Vaisala Corporation's series A treasury shares were conveyed without consideration to the 47 key employees participating in the Performance Share Plans 2022–2024, 2023–2025, and 2024–2026 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 26, 2024.

The total number of series A treasury shares on June 30, 2025, was 118,018, which represents 0.35% of series A shares and 0.32% of total shares.

Shareholders

At the end of June 2025, Vaisala had 17,584 (15,407) registered shareholders. Ownership outside of Finland and nominee registrations represented 21.4 (21.7) % of the company's shares. Households owned 40.5 (40.5) %, private companies 13.7 (13.9) %, financial and insurance institutions 9.6 (9.6) %, non-profit organizations 6.8 (10.0) % and public sector organizations 8.0 (4.3) % of the shares.

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

Near-term risks and uncertainties

The increasing risk of escalating trade policy measures brings uncertainties to the global market environment. The length and impact of these uncertainties are difficult to estimate. Tariffs and the potentially resulting economic slowdown may have a material negative impact on Vaisala's operative efficiency and financial performance. Further potential depreciation of the US dollar, Chinese yuan, and other currencies may have a material negative impact on Vaisala's net sales.

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 negatively impact operations and delivery capability.

The successful and timely execution of Vaisala's investments, acquisitions, divestments, and restructuring activities involves uncertainties and risks. These may impact the achievement of related financial and operational targets and could have a negative effect on 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 the Weather and Environment business area.

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

Financial calendar 2025

Interim Report January–September 2025: October 23, 2025

Vantaa, July 24, 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 Half Year Financial Report has been prepared in accordance with IAS 34 Interim Financial Reporting, following the same accounting policies and principles as in the annual financial statements for 2024. All figures in this Half Year Financial Report are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. The Half Year Financial Report is unaudited.

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

Changes in accounting principles

New and amended IFRS standards effective for the year 2025

Amendments to IAS 21 (Lack of exchangeability) have been adopted from January 1, 2025. The adoption of these amendments may have an impact on the group's consolidated financial statements in future periods should such transactions arise.

Consolidated statement of income

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales	145.0	148.4	280.6	260.5	564.6
Cost of goods sold	-65.9	-63.8	-123.8	-115.2	-246.5
Gross profit	79.0	84.6	156.8	145.3	318.1
Sales, marketing and administrative costs	-44.1	-43.3	-87.1	-80.5	-167.2
Research and development costs	-18.0	-17.9	-34.9	-34.3	-68.6
Other operating income and expenses	0.0	0.2	0.0	0.3	0.6
Operating result	16.9	23.7	34.8	30.8	82.9
Share of result in associated company	-	-	-	-	0.2
Financial income	8.5	1.3	10.7	2.8	9.4
Financial expenses	-10.8	-1.8	-15.9	-3.8	-11.8
Result before taxes	14.6	23.2	29.7	29.8	80.8
Income taxes	-3.6	-5.2	-6.8	-6.7	-17.0
Result for the period	11.0	17.9	22.9	23.1	63.7
Attributable to					
Owners of the parent company	11.0	17.9	22.9	23.1	63.7
Earnings per share for result attributable to the equity holders of the parent company					
Earnings per share, EUR	0.30	0.49	0.63	0.64	1.76
Diluted earnings per share, EUR	0.30	0.49	0.63	0.64	1.75

Consolidated statement of comprehensive income

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
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	0.0
Total	0.0	0.0	0.0	0.0	0.0
Items that may be reclassified subsequently to profit or loss					
Translation differences	-6.8	0.6	-10.3	1.9	4.3
Total	-6.8	0.6	-10.3	1.9	4.3
Total other comprehensive income	-6.8	0.6	-10.3	1.9	4.4
Comprehensive income for the period	4.2	18.5	12.6	24.9	68.1
Attributable to					
Owners of the parent company	4.2	18.5	12.6	24.9	68.1

Consolidated statement of financial position

EUR million

Assets	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Non-current assets			
Intangible assets	139.8	60.0	151.9
Property, plant and equipment	105.7	95.4	105.6
Right-of-use assets	19.1	12.0	21.4
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.6	1.4	1.6
Non-current receivables	0.9	1.2	1.2
Deferred tax assets	14.6	8.6	12.7
Total non-current assets	281.9	178.7	294.5
Current assets			
Inventories	64.6	62.0	57.8
Trade and other receivables	96.3	92.1	111.0
Contract assets and other accrued revenue	37.1	32.4	32.2
Income tax receivables	5.9	2.7	5.2
Cash and cash equivalents	74.9	65.2	88.8
Total current assets	278.7	254.3	295.0
Total assets	560.6	433.0	589.4

Equity and liabilities	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Equity			
Share capital	7.7	7.7	7.7
Other reserves	0.7	0.6	0.7
Translation differences	-5.1	2.7	5.1
Treasury shares	-3.6	-3.7	-4.1
Retained earnings	290.7	256.7	299.2
Total equity attributable to owners of parent company	290.3	264.0	308.6
Total equity	290.3	264.0	308.6
Non-current liabilities			
Interest-bearing borrowings	70.0	35.0	105.0
Interest-bearing lease liabilities	18.7	8.3	21.4
Post-employment benefits	2.1	2.2	2.1
Deferred tax liabilities	5.4	1.9	5.3
Provisions	0.7	0.5	0.6
Other non-current liabilities	11.4	4.5	6.7
Total non-current liabilities	108.3	52.4	141.2
Current liabilities			
Interest-bearing borrowings	35.0	-	-
Interest-bearing lease liabilities	3.1	2.6	3.1
Trade and other payables	79.4	79.8	95.7
Contract liabilities and other deferred revenue	37.6	29.0	28.4
Income tax liabilities	4.1	2.6	9.9
Provisions	2.9	2.6	2.7
Total current liabilities	162.0	116.7	139.7
Total liabilities	270.3	169.0	280.9
Total equity and liabilities	560.6	433.0	589.4

Consolidated cash flow statement

EUR million	1-6/2025	1-6/2024	1-12/2024
Result for the period	22.9	23.1	63.7
Depreciation, amortization and impairment	13.9	11.5	24.3
Financial income and expenses	5.1	1.0	2.4
Gains and losses on sale of intangible assets and property, plant and equipment	0.0	0.0	0.0
Share of result in associated company	-	-	-0.2
Income taxes	6.8	6.7	17.0
Other adjustments	0.8	0.0	-0.4
Inventories, increase (-) / decrease (+)	-7.5	-3.5	0.2
Non-interest-bearing receivables, increase (-) / decrease (+)	10.4	-14.7	-31.8
Non-interest-bearing liabilities, increase (+) / decrease (-)	3.1	11.2	20.9
Changes in working capital	5.9	-7.1	-10.7
Interest and other financial items received	0.6	1.2	2.2
Interest and other financial items paid	-7.4	-2.5	-3.7
Income taxes paid	-15.6	-9.1	-15.8
Cash flow from operating activities	33.1	24.8	78.9
Acquisition of subsidiaries, net of cash acquired	-	-	-20.9
Capital expenditure on intangible assets and property, plant and equipment	-11.0	-6.9	-84.8
Proceeds from sale of intangible assets and property, plant and equipment	0.0	0.2	0.1
Cash flow from investing activities	-11.0	-6.7	-105.6
Dividends paid	-30.9	-27.2	-27.2
Purchase of treasury shares	-0.1	-0.3	-0.8
Change in loan receivables	-0.7	0.1	0.1
Proceeds from borrowings	-	-	70.0
Repayment of borrowings	-0.0	-15.0	-15.0
Principal payments of lease liabilities	-1.5	-1.4	-2.8
Cash flow from financing activities	-33.1	-43.9	24.2
Change in cash and cash equivalents increase (+) / decrease (-)	-11.0	-25.7	-2.4
Cash and cash equivalents at the beginning of period	88.8	90.3	90.3
Change in cash and cash equivalents	-11.0	-25.7	-2.4
Effect from changes in exchange rates	-3.0	0.6	1.0
Cash and cash equivalents at the end of period	74.9	65.2	88.8

Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company					Total equity
	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	
Equity at Dec 31, 2023	7.7	0.6	0.8	-4.2	263.0	267.9
Result for the period					23.1	23.1
Other comprehensive income			1.9			1.9
Dividend distribution					-27.2	-27.2
Purchase of treasury shares				-0.3		-0.3
Share-based payments				0.8	-2.1	-1.3
Equity at Jun 30, 2024	7.7	0.6	2.7	-3.7	256.7	264.0
Equity at Dec 31, 2024	7.7	0.7	5.1	-4.1	299.2	308.6
Result for the period					22.9	22.9
Other comprehensive income			-10.3			-10.3
Dividend distribution					-30.9	-30.9
Purchase of treasury shares				-0.1		-0.1
Share-based payments				0.6	-0.5	0.2
Transfer between items					-0.1	-0.1
Equity at Jun 30, 2025	7.7	0.7	-5.1	-3.6	290.7	290.3

Notes to the report

Reportable segments

Orders received

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Industrial Measurements	62.7	56.9	123.1	108.6	228.1
Weather and Environment	61.5	90.3	122.5	161.9	337.6
Total	124.1	147.2	245.6	270.5	565.6

Order book

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Industrial Measurements	35.7	36.3	35.7	36.3	37.0
Weather and Environment	165.2	160.6	165.2	160.6	178.0
Total	200.9	196.9	200.9	196.9	215.0

Net sales

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Industrial Measurements					
Product sales	54.8	49.5	107.7	91.2	199.4
Service sales	7.1	7.0	13.9	13.3	27.1
Total	62.0	56.5	121.7	104.5	226.5
Weather and Environment					
Product sales	40.9	54.7	75.7	92.8	197.9
Project sales	22.3	22.6	42.5	34.4	77.7
Service sales	6.0	5.5	11.1	10.1	21.4
Subscription sales	13.2	8.6	28.5	18.0	39.0
Lease income	0.6	0.5	1.2	0.7	2.2
Total	83.0	91.9	158.9	156.0	338.2
Total net sales	145.0	148.4	280.6	260.5	564.6

Operating result (EBIT)

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Industrial Measurements	13.4	12.3	26.1	18.8	47.9
Weather and Environment	3.4	11.2	8.7	11.8	34.8
Other	0.0	0.1	0.0	0.2	0.1
Total	16.9	23.7	34.8	30.8	82.9

Geographical segments

Net sales

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Americas	57.0	50.3	113.0	85.0	197.8
APAC	35.8	48.6	71.0	85.1	173.2
EMEA	52.2	49.5	96.5	90.4	193.6
Total	145.0	148.4	280.6	260.5	564.6

Timing of revenue recognition

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Performance obligations satisfied at a point in time	103.9	111.7	199.8	198.1	427.2
Performance obligations satisfied over time	40.5	36.2	79.5	61.7	135.2
Lease income recognized on a straight-line basis	0.6	0.5	1.2	0.7	2.2
Total	145.0	148.4	280.6	260.5	564.6

Personnel

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Average personnel	2,505	2,371	2,479	2,339	2,368
Personnel at the end of period	2,535	2,412	2,535	2,412	2,439

Derivative financial instruments

EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Nominal value of derivative financial contracts	73.1	50.2	94.5
Fair values of derivative financial contracts, assets	4.2	0.1	0.1
Fair values of derivative financial contracts, liabilities	0.1	0.7	1.5

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	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Number of shares outstanding	36,319	36,295	36,319	36,295	36,285
Number of treasury shares	118	142	118	142	152
Number of shares, weighted average, diluted	36,457	36,374	36,445	36,345	36,388
Number of shares, weighted average	36,315	36,300	36,303	36,284	36,285
Number of shares traded	1,081	2,252	3,699	2,871	2,809
Share price, highest	51.40	41.85	54.90	41.85	50.00
Share price, lowest	39.70	32.60	39.70	32.60	32.60

Key ratios

EUR	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Earnings per share	0.30	0.49	0.63	0.64	1.76
Diluted earnings per share	0.30	0.49	0.63	0.64	1.75
Equity per share			7.99	7.27	8.50
Return on equity, %			15.3	17.4	22.1
Cash flow from operating activities per share	0.40	0.21	0.91	0.68	2.18
Solvency ratio, %			52.2	61.0	52.4
Gearing, %			17.9	-7.3	13.2

Key exchange rates

	Average rates		Period end rates		
	1-6/2025	1-6/2024	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
USD	1.0787	1.0711	1.1720	1.0705	1.0389
CNY	7.8272	7.4537	8.3970	7.7748	7.5833
JPY	161.38	149.04	169.17	171.94	163.06
GBP	0.8366	0.8575	0.8555	0.8464	0.8292

Market segment information

Industrial Measurements

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

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

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

Weather and Environment

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

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

The roads market segment includes road authorities and transportation agencies responsible for maintaining safe and efficient road networks. Vaisala provides advanced road weather information systems, sensors, and data services helping customers optimize resource use, reduce environmental impact, and ensure uninterrupted mobility during adverse weather conditions.

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

Calculation of key figures

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

Alternative performance measures

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

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

Net sales/orders received with comparable exchange rates, MEUR	=	Net sales/orders received converted to euros with exchange rates used during the comparison period
Gross margin, %	=	$\frac{\text{Net sales} - \text{Cost of sales}}{\text{Net sales}} \times 100$
Operating expenses, MEUR	=	Sales, marketing, and administrative costs + research and development costs
EBITA, MEUR	=	Result before income taxes, financial income, and expenses, share of result in associated company, and amortization and impairment of identified intangible assets related to the acquired businesses and income and expenses related to (non-operative) earn-outs of acquired businesses as presented in Consolidated Statement of Income. EBITA describes profitability and development of performance.
Operating result (EBIT), MEUR	=	Result before income taxes, financial income, and expenses, and share of result in associated company as presented in Consolidated Statement of Income. Operating result (EBIT) describes profitability and development of performance.
Result before taxes, MEUR	=	Result before taxes as presented in Consolidated Statement of Income
Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Total equity (average)}} \times 100$
Solvency ratio, %	=	$\frac{\text{Total equity}}{\text{Statement of financial position total} - \text{advances received}} \times 100$
Cash conversion	=	$\frac{\text{Cash flow from operating activities}}{\text{Operating result (EBIT)}}$
Investments, MEUR	=	Gross investments in non-current intangible assets as well as property, plant, and equipment
Order book, MEUR	=	Performance obligations that were unsatisfied or partially unsatisfied (excluding subscription sales related) and undelivered part the lease agreements at the end of the period
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	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBIT	16.9	23.7	34.8	30.8	82.9
Amortization and impairment*	2.5	1.7	4.9	3.4	7.0
Earn-outs**	0.2	0.0	0.3	-	0.4
EBITA	19.6	25.4	40.0	34.2	90.3

Industrial Measurements

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBIT	13.4	12.3	26.1	18.8	47.9
Amortization and impairment*	0.2	0.2	0.5	0.5	1.0
Earn-outs**	-	-	-	-	-
EBITA	13.7	12.5	26.6	19.2	48.9

Weather and Environment

EUR million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
EBIT	3.4	11.2	8.7	11.8	34.8
Amortization and impairment*	2.2	1.5	4.4	2.9	6.1
Earn-outs**	0.2	-	0.3	-	0.4
EBITA	5.9	12.7	13.4	14.7	41.3

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

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

Further information

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Audiocast and teleconference

An audiocast and a conference call for analysts, investors, and media will be held in English on Friday, July 25, 2025, starting at 1:00 p.m. (Finnish time).

You can participate in the live audiocast via the following link: <https://vaisala.events.inderes.com/q2-2025>

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

<https://palvelu.flik.fi/teleconference/?id=50051622>

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

Distribution

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Vaisala is a global leader in measurement instruments and intelligence for climate action. We equip our customers with devices and data to improve resource efficiency, drive energy transition, and care for the safety and well-being of people and societies worldwide. With 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

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