

VAISALA

Financial Statement Release

January–December 2025

Q4

Strong performance in 2025, orders received improved in Q4

Vaisala Corporation Financial Statement Release January–December 2025

Fourth quarter 2025:

- Orders received EUR 152.0 (144.5) million, increase 5%, in constant currencies 10%
- Order book at the end of the period EUR 185.8 (215.0) million, decrease 14%
- Net sales EUR 162.3 (167.5) million, decrease 3%, in constant currencies 0%
- EBITA EUR 26.1 (30.3) million, 16.1 (18.1) % of net sales
- Operating result (EBIT) EUR 24.5 (28.0) million, 15.1 (16.7) % of net sales
- Earnings per share EUR 0.50 (0.59)
- Cash flow from operating activities EUR 31.5 (28.9) million

January–December 2025:

- Orders received EUR 517.2 (565.6) million, decrease 9%, in constant currencies -7%
- Net sales EUR 596.9 (564.6) million, increase 6%, in constant currencies 7%
- EBITA EUR 94.2 (90.3) million, 15.8 (16.0) % of net sales
- Operating result (EBIT) EUR 85.1 (82.9) million, 14.3 (14.7) % of net sales
- Earnings per share EUR 1.65 (1.76)
- Cash flow from operating activities EUR 90.4 (78.9) million
- The Board proposes a dividend of EUR 0.86 (0.85) per share

Business outlook for 2026

Vaisala estimates that its full-year 2026 net sales will be in the range of EUR 600–630 million (2025: EUR 597 million) and its EBITA will be in the range of EUR 95–110 million (2025: EUR 94 million).

Market outlook for 2026

Industrial markets are expected to grow, driven especially by the data center and semiconductor industries. Life science and power markets are expected to grow as well.

Mature meteorology and aviation markets normalized during 2025 after two years of exceptionally high demand. These markets are now expected to remain stable compared to the 2025 year-end levels.

Renewable energy markets declined in 2025 as wind resource assessment markets slowed down significantly. In 2026, renewable energy markets are expected to remain stable compared to the 2025 year-end level.

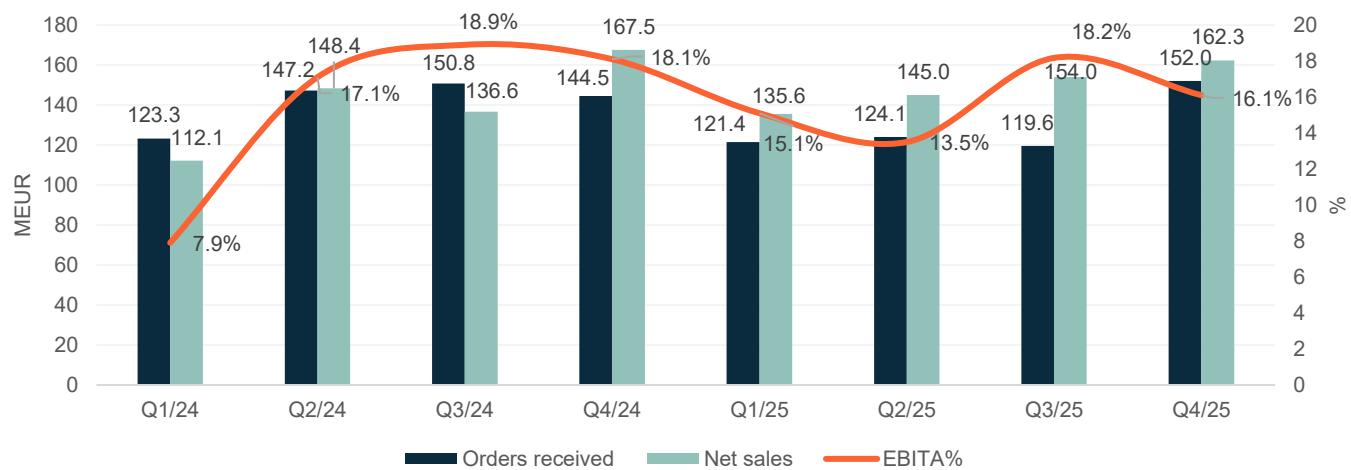
Markets for Xweather subscription sales are expected to grow.

Key figures

MEUR	10-12/2025	10-12/2024	Change	1-12/2025	1-12/2024	Change
Orders received	152.0	144.5	5%	517.2	565.6	-9%
Order book	185.8	215.0	-14%	185.8	215.0	-14%
Net sales	162.3	167.5	-3%	596.9	564.6	6%
Gross profit	89.1	94.5	-6%	329.7	318.1	4%
Gross margin, %	54.9	56.4		55.2	56.3	
Operating expenses	64.7	66.6	-3%	245.3	235.8	4%
EBITA	26.1	30.3		94.2	90.3	
% of net sales	16.1	18.1		15.8	16.0	
Operating result (EBIT)	24.5	28.0		85.1	82.9	
% of net sales	15.1	16.7		14.3	14.7	
Result before taxes	23.3	26.4		77.1	80.8	
Result for the period	18.3	21.4		59.8	63.7	
Earnings per share	0.50	0.59	-14%	1.65	1.76	-6%
Return on equity, %				18.8	22.1	
Research and development costs	18.9	19.2	-2%	68.3	68.6	0%
Capital expenditure	5.3	9.4	-44%	21.4	19.1	12%
Depreciation, amortization and impairment	6.7	6.9	-3%	27.7	24.3	14%
Cash flow from operating activities	31.5	28.9	9%	90.4	78.9	14%
Cash conversion	1.3	1.0		1.1	1.0	
Cash and cash equivalents				92.8	88.8	4%
Interest-bearing liabilities				107.0	129.5	-17%
Gearing, %				4.4	13.2	

*Excluding impact of acquired businesses

Rolling development



President and CEO Kai Öistämö

"The year 2025 was shaped by uncertainties and shifting market conditions. Currency fluctuations and tariffs presented challenges in the business environment, while the slowdown in wind resource assessment markets affected our net sales. In this changing market environment, Vaisala and our employees showed resilience and delivered solid performance. Industrial Measurements returned to growth, Xweather subscription sales increased, and we delivered on our strong order book in meteorology and aviation markets. We mitigated the impacts of US tariffs, partially offset currency fluctuations, and managed the impact of the decline in the renewable energy business on our result.

Our order intake for 2025 declined by 9% from the previous year, primarily due to weak demand in the renewable energy market and the normalization of meteorology and aviation markets after exceptionally high levels over the past two years. Order intake in Industrial Measurements remained strong throughout the year. Vaisala's net sales for 2025 increased by 6% year-on-year, driven by strong growth in Industrial Measurements, and expanding subscription sales and large project deliveries in Weather and Environment. Our profitability remained solid, with an EBITA margin of 15.8%, including EUR 4.9 million of one-off costs mainly related to organizational restructurings.

In the fourth quarter, our order intake increased by 5% (10% in constant currencies) compared to the previous year. This growth was driven by continued strong demand in Industrial Measurements. In Weather and Environment, order intake was close to the previous year's level. We closed the year 2025 with a EUR 185.8 million order book. Our fourth quarter net sales decreased by 3% (0% in constant currencies) due to strong comparison period and impacts of the depreciation of the US dollar and Chinese yuan. EBITA margin decreased to 16.1% following the lower net sales and gross margin.

Our strategy execution advanced well in 2025, as we continued to strengthen our position as a global leader in measurement instruments and intelligence for climate action. The Industrial Measurements business area delivered strong results, reaching a record-high order intake and net sales. We further enhanced our Industrial Measurements portfolio, introducing new products and services for growth industries.

In the Weather and Environment business area, we delivered on our strong order book in meteorology and aviation markets, maintaining market leadership with a clear focus on profitability. Significant decline in the renewable energy



market impacted on our business, with a EUR 20 million estimated negative impact on our net sales. Still, full-year net sales for Weather and Environment grew 4% in constant currencies, supported by large project deliveries and growing subscription sales.

We expanded our Xweather subscription business and successfully integrated the WeatherDesk and Speedwell Climate acquisitions (completed in Q4/2024) into the Xweather team. Subscription sales increased by 50% in 2025, with organic growth in constant currencies at 11%.

As we enter 2026, we anticipate continued positive development in the Industrial Measurements business area, driven by expected growth especially in life science, data center, semiconductor, and power markets. In the Weather and Environment business area, we expect markets for Xweather subscription sales to continue growing during 2026. In the traditional Weather and Environment business, meteorology and aviation markets have normalized, and we expect these markets to remain stable in 2026. Renewable energy markets experienced a downturn in 2025, and we expect these markets to remain stable compared to the 2025 year-end level.

We anticipate that the market uncertainties will continue also in 2026. Vaisala has shown resilience and adaptability to perform and grow in a constantly changing environment. We estimate that our 2026 net sales will be in the range of EUR 600–630 million and our EBITA will be in the range of EUR 95–110 million."

Financial review Q4/2025

Orders received and order book

MEUR	10-12/2025	10-12/2024	Change	FX*
Orders received	152.0	144.5	5%	10%
Order book, end of period	185.8	215.0	-14%	

* Change with comparable exchange rates

Vaisala's fourth quarter 2025 orders received increased by 5% compared to the previous year and totaled EUR 152.0 million (EUR 144.5 million in Q4/2024). In constant currencies, orders received increased by 10%. Orders received does not include subscription business. Orders received in the Industrial Measurements business area increased by double digits. Meanwhile, orders received in the Weather and Environment business area remained roughly in line with the previous year's level, representing an improvement from the earlier quarters of 2025, when orders had clearly fallen below the comparison periods in 2024.

At the end of December 2025, Vaisala's order book amounted to EUR 185.8 million, which is 14% below the level at the end of last year (Dec 31, 2024: EUR 215.0 million). The decline in order book was attributable to the Weather and Environment business area, where the order book decreased very strongly, by 19%, from year-end 2024. In the Industrial Measurements business area, order book at the end of 2025 was 13% above the level at the end of 2024. 76% of the order book, EUR 140.4 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 164.6 million). The 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 the order book. The project will be included in orders received if the customer secures financing by the end of Q2/2026.

Financial performance

MEUR	10-12/2025	10-12/2024	Change	FX**
Net sales	162.3	167.5	-3%	0%
Product sales	103.5	114.5	-10%	
Project sales	28.6	26.5	8%	
Service sales	14.4	13.8	5%	
Subscription sales	15.5	11.8	31%	
Lease income	0.4	1.0	-62%	
Gross margin, %	54.9	56.4		
EBITA	26.1	30.3		
of net sales, %	16.1	18.1		
Operating result (EBIT)	24.5	28.0		
of net sales, %	15.1	16.7		
R&D costs	18.9	19.2	-2%	
Amortization*	1.6	2.3		

* 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 fourth quarter 2025 net sales were EUR 162.3 (167.5) million, a decrease of 3% compared to a strong comparison period and were impacted by the depreciation of the US dollar and Chinese yuan. In constant currencies, net sales were flat compared to the previous year. Industrial Measurements achieved a record high in net sales despite the strong comparison period, while Weather and Environment suffered from a decline in the renewable energy market segment.

The new businesses (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology, acquired in Q4/2024, and Quanterra Systems, acquired in Q3/2025), contributed EUR 4.5 million to net sales compared to Q4/2024. Excluding these acquisitions, Vaisala's net sales decreased by 6%. The acquisitions contributed mostly to subscription sales, which grew by 31% in the fourth quarter. Organic growth of subscription sales in the fourth quarter was 3% compared to the previous year. The weak US dollar against the euro impacted reported subscription sales. In constant currencies, the organic growth of subscription sales was 6%.

Geographically, Vaisala's fourth quarter 2025 net sales were driven by the EMEA region which grew by 13% compared to the previous year. The Americas region saw a 2% decline compared to the previous year, negatively impacted by the weak US dollar. In the APAC region, net sales decreased by 24% compared to the previous year, against an exceptionally strong comparison period as well as depreciation of the Chinese yuan.

Fourth quarter 2025 gross margin decreased to 54.9 (56.4) mainly due to exchange rate impacts, proportional impacts of the US tariffs, and decline in the high-margin renewable energy business.

Operating expenses decreased by 3% compared to the previous year. Operating expenses included EUR 1.3 million one-off costs mainly related to organizational restructurings.

Fourth quarter 2025 EBITA decreased compared to the previous year followed by lower gross margin and one-off costs, and was EUR 26.1 (30.3) million, 16.1 (18.1) % of net sales

Fourth quarter 2025 financial income and expenses were EUR -1.5 (-1.8) million. This was mainly a result of interest expenses, valuation of foreign currency denominated items and currency hedging. Result before taxes was EUR 23.3 (26.4) million and result for the period EUR 18.3 (21.4) million. Earnings per share were EUR 0.50 (0.59).

Financial review January–December 2025

Orders received and order book

MEUR	1-12/2025	1-12/2024	Change	FX*
Orders received	517.2	565.6	-9%	-7%
Order book, end of period	185.8	215.0	-14%	

* Change with comparable exchange rates

In 2025, Vaisala's orders received decreased by 9% compared to the previous year and totaled EUR 517.2 million (EUR 565.6 million in 2024). In constant currencies, orders received decreased by 7%. Orders received does not include subscription business. The decline in orders received was attributable to the Weather and Environment business area, where the demand decreased very strongly, by 23%, due to the headwinds in the renewable energy market as well as due to normalization of the meteorology and aviation markets compared to exceptionally high levels in the previous two years. In contrast, the Industrial Measurements business area saw a strong 12% increase in orders received, with growth in all market segments: industrial, life science and power.

Financial performance

MEUR	1-12/2025	1-12/2024	Change	FX**
Net sales	596.9	564.6	6%	7%
Product sales	385.1	397.3	-3%	
Project sales	98.7	77.7	27%	
Service sales	52.7	48.5	9%	
Subscription sales	58.4	39.0	50%	
Lease income	2.0	2.2	-11%	
Gross margin, %	55.2	56.3		
EBITA	94.2	90.3		
of net sales, %	15.8	16.0		
Operating result (EBIT)	85.1	82.9		
of net sales, %	14.3	14.7		
R&D costs	68.3	68.6	-0%	
Amortization*	9.1	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 year 2025 net sales increased by 6% compared to the previous year reaching EUR 596.9 (564.6) million. In constant currencies, net sales grew by 7%. Net sales increased in both business areas. Industrial Measurements returned to growth after two flat years, ending up with 9% net sales growth (12% net sales growth in constant currencies). Weather and Environment business area delivered on its strong order book, boosted by strong growth in subscription sales, which led to 3% net sales growth (4% net sales growth in constant currencies). The new businesses (Maxar's WeatherDesk, Speedwell Climate, and Nevis Technology acquired in Q4/2024 and Quanterra Systems acquired in Q3/2025), contributed EUR 18.6 million to the net sales compared to 2024. Excluding these acquisitions, Vaisala's net sales increased by 2%. The acquisitions contributed mostly to subscription sales, which grew by 50% compared to the previous year. Organic growth of subscription sales was 9% in 2025 compared to 2024. The depreciation of the US dollar impacted negatively the reported subscription sales. In constant currencies, the organic growth of subscription sales was 11%.

Geographically, Vaisala's 2025 net sales growth was driven by the Americas and EMEA regions, with both reaching double-digit growth compared to the previous year. In Americas, net sales growth was driven by strong Industrial Measurements sales and subscription sales. In EMEA, large project deliveries in the Weather and Environment business area supported the net sales growth. Despite the growth in Industrial Measurements, Vaisala's net sales in the APAC region declined strongly, driven by the headwinds in the renewable energy markets. Depreciation of the US dollar and Chinese yuan against the euro had a negative impact on reported net sales in the Americas and APAC regions. Operations outside Finland accounted for 99 (98) % of net sales.

Vaisala's 2025 gross margin decreased to 55.2 (56.3) % mainly due to exchange rates impact, proportional impacts of the US tariffs, as well as decline in the high-margin renewable energy business.

Operating expenses increased in 2025 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 sales and commercial excellence in the Industrial Measurements business area. The increase in operating expenses was partly offset by cost control measures in the Weather and Environment business area. Operating expenses include EUR 4.9 million of one-off costs mainly related to organizational restructurings.

EBITA increased to EUR 94.2 (90.3) million, 15.8 (16.0) % of net sales. EBITA and EBIT margins were close to the previous year's level, and exchange rates had a negative impact on the year 2025 margins.

In 2025, financial income and expenses were EUR -8.2 (-2.4) million. This was mainly a result of valuation of USD denominated items, USD currency hedging and interest expenses. Income taxes were EUR 17.4 (17.0) million and effective tax rate was 22.5 (21.1) %. Result before taxes was EUR 77.1 (80.8) million and result for the period was EUR 59.8 (63.7) million. Earnings per share was EUR 1.65 (1.76).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–December 2025. At the end of December, statement of financial position totaled EUR 588.9 (589.4) million. Net debt amounted to EUR 14.3 (40.6) million. Cash and cash equivalents totaled EUR 92.8 (88.8) million. Dividend payment, decided by the Annual General Meeting on March 25, 2025, totaled EUR 30.9 million. On December 31, 2025, Vaisala had interest-bearing borrowings totaling EUR 85.0 (105.0) million. In October 2025, Vaisala made a voluntary prepayment of EUR 20.0 million regarding EUR 35.0 million unsecured term loan. The remaining term loan is due in 2026. The loan has a financial covenant (gearing), tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition, Vaisala has EUR 70.0 million unsecured term loan which was signed on December 2, 2024. The loan matures three years after the signing date and has a financial covenant (gearing), which is tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. Vaisala had not issued any domestic commercial papers on December 31, 2025, as at the end of 2024. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on December 31, 2025, as at the end of 2024. Vaisala exercised second of the two one-year extension options of the facility in third quarter and hence the revolving credit facility expires on October 5, 2028. The facility agreement includes a financial covenant (gearing), tested semi-annually. On December 31, 2025, Vaisala was in compliance with the covenant. In addition, interest-bearing lease liabilities totaled EUR 22.0 (24.5) million.

In 2025, cash flow from operating activities increased to EUR 90.4 (78.9) million. This was mainly a result of improved net working capital.

Capital expenditure and acquisitions

In 2025, capital expenditure in intangible assets and property, plant, and equipment totaled EUR 21.4 (19.1) 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.

The construction of Vaisala's new automated logistics center in Vantaa, Finland, which began in 2024, was completed in the third quarter 2025. The investment amounted to EUR 8.3 million. The new logistics center was gradually taken in use during the fourth quarter. With new automation technology, the facility centralizes Vaisala's logistics operations in Finland, ensuring fast and efficient deliveries to customers around the world.

Depreciation, amortization, and impairment were EUR 27.7 (24.3) million. This included EUR 9.1 (7.5) million of amortization of identified intangible assets related to the acquired businesses.

In September 2025, Vaisala announced an acquisition of its client, Quanterra Systems Ltd, a company specializing in atmospheric monitoring of CO₂ fluxes. With the acquisition, Vaisala is expanding its business in greenhouse gas measurements. Quanterra offers site-specific atmospheric carbon monitoring for nature-based industries such as agri-food and biofuels, as well as public and private research communities, including carbon certification and trading markets.

Personnel

The average number of personnel employed in 2025 was 2,486 (2,368). At the end of December 2025, the number of employees was 2,465 (2,439). 77 (76) % of employees were located in EMEA, 16 (16) % in Americas and 8 (8) % in APAC. 64 (63) % of employees were based in Finland.

	Number of employees by region		
	Dec 31, 2025	Dec 31, 2024	Change
Americas	388	402	-3%
APAC	190	185	3%
EMEA (excluding Finland)	307	314	1%
Finland	1,580	1,538	2%
Total	2,465	2,439	1%

Number of employees by function

	Dec 31, 2025	Dec 31, 2024	Change
Sales and marketing	682	642	6%
R&D	557	561	-1%
Operations	580	582	0%
Services	377	386	-2%
Administration	269	268	0%
Total	2,465	2,439	1%

In Q3/2025, Vaisala acquired Quanterra Systems Ltd, and with the acquisition, 14 employees moved to Vaisala.

In 2025, personnel expenses totaled EUR 240.6 (225.3) million.

Vaisala has share-based incentive plans that are targeted to its key employees. In 2025, expenses related to share-based incentive plans totaled EUR 4.2 (2.5) million.

Q4 and January–December 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	10-12/2025	10-12/2024	Change	FX**	1-12/2025	1-12/2024	Change	FX**
Orders received	71.3	63.1	13%	21%	255.9	228.1	12%	15%
Order book, end of period	41.9	37.0	13%		41.9	37.0	13%	
Net sales	65.5	64.6	1%	7%	247.8	226.5	9%	12%
Product sales	57.9	57.3	1%		218.8	199.4	10%	
Service sales	7.6	7.3	4%		29.0	27.1	7%	
Gross margin, %	61.5	61.6			62.5	61.9		
EBITA	11.9	14.0			52.9	48.9		
of net sales, %	18.2	21.6			21.4	21.6		
Operating result (EBIT)	11.7	13.7			52.0	47.9		
of net sales, %	17.9	21.2			21.0	21.2		
R&D costs	7.7	7.5	3%		27.0	26.6	2%	
Amortization*	0.2	0.2			1.0	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



Q4/2025 review

Industrial Measurements closed the year with yet another strong quarter. Both orders received and net sales were at record high. Order intake increased across geographical regions, with particularly strong growth in Americas, driven by data center and power industries. Exchange rates had a notable negative impact on reported orders received and net sales.

The Industrial Measurements business area's fourth quarter 2025 orders received increased by 13% compared to the previous year, reaching a record high EUR 71.3 (63.1) million. Exchange rates had a notable negative effect on reported orders received: in constant currencies, orders received increased by 21%. The growth was particularly strong in the industrial market segment where

big orders from data center customers in the US as well as annual orders in China boosted the orders received. Demand developed positively also in the life science market segment, where orders received increased strongly, while in the power market segment, orders received decreased in reported currencies.

At the end of December 2025, the Industrial Measurements business area's order book amounted to EUR 41.9 (37.0) million and increased by 13% compared to the year-end 2024. 74% of the order book, EUR 31.1 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 32.9 million).

The Industrial Measurements business area's fourth quarter 2025 net sales were at the previous year's level at EUR 65.5 (64.6) million. Exchange rates had a notable negative effect on reported net sales: in constant currencies, net sales increased by 7%. Net sales grew in the EMEA and Americas regions but decreased in the APAC region against an exceptionally strong comparison period. Net sales increased very strongly in the power market segment and somewhat in the life science market segment in reported currencies. Net sales in the industrial market segment were flat compared to the previous year in reported currencies.

Gross margin was at the previous year's level at 61.5 (61.6) %, including unfavorable exchange rate impacts as well as proportional impacts of the US tariffs.

Operating expenses increased compared to the previous year due to EUR 0.6 million one-off costs mainly related to organizational restructurings, as well as investments in sales and commercial excellence.

Fourth quarter 2025 EBITA decreased to EUR 11.9 (14.0) million, 18.2 (21.6) % of the net sales. The decline was due to increased operating expenses.

January–December 2025 review

Industrial Measurements business area's 2025 orders received increased by 12 % compared to the previous year and totaled EUR 255.9 (228.1) million. In constant currencies, orders received increased by 15%. Demand grew in all market segments with particularly strong growth in life science and power markets. Growth in the industrial market segment was driven by data center and semiconductor industries as well as orders from industrial OEM's.

In 2025, the Industrial Measurements business area's net sales grew by 9% compared to the previous year and were EUR 247.8 (226.5) million. In constant currencies, net sales grew by 12%. The growth was driven by the Americas region, but net sales increased also in the EMEA and APAC regions. Net sales increased very strongly in the life science and power market segments. In industrial markets, net sales growth was driven by data center and semiconductor industries as well as sales to industrial OEMs.

Gross margin improved to 62.5 (61.9) % despite the proportional impacts of the US tariffs and unfavorable exchange rates. Operating expenses increased compared to the previous year mainly as a result of investments in sales and commercial excellence as well as EUR 1.2 million one-off costs mainly related to organizational restructurings.

The Industrial Measurements business area's EBITA increased compared to the previous year following the net sales growth and totaled EUR 52.9 (48.9) million, 21.4 (21.6) % of net sales.

Weather and Environment business area

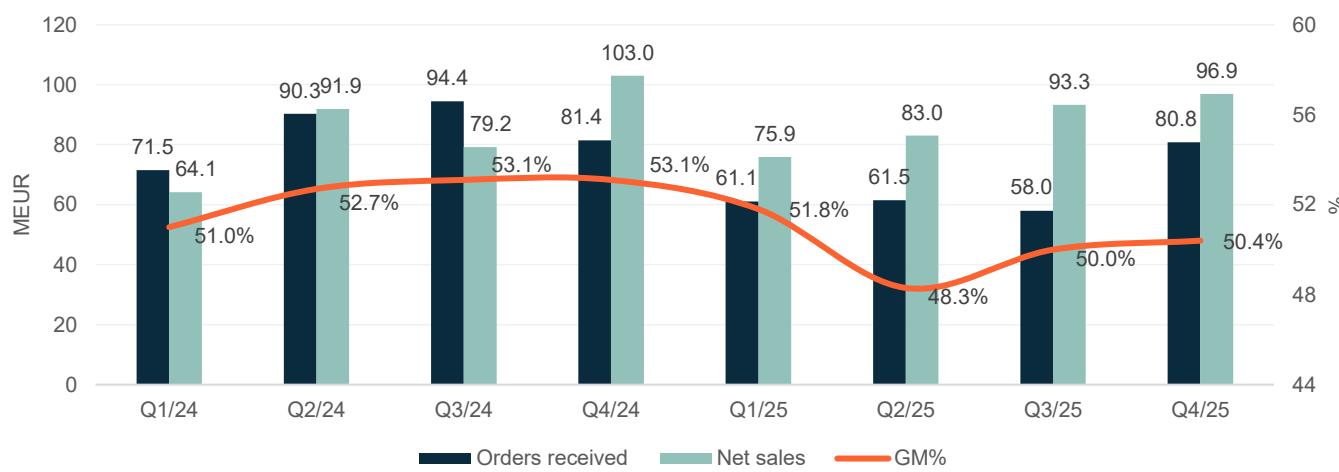
The Weather and Environment business area provides critical weather and climate measurements and intelligence through advanced instruments, systems, and subscription-based data and software services. It enables customers – ranging from energy, technology and insurance companies to meteorological institutes 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	10-12/2025	10-12/2024	Change	FX**	1-12/2025	1-12/2024	Change	FX**
Orders received	80.8	81.4	-1%	2%	261.3	337.6	-23%	-22%
Order book, end of period	143.9	178.0	-19%		143.9	178.0	-19%	
Net sales	96.9	103.0	-6%	-4%	349.1	338.2	3%	4%
Product sales	45.6	57.2	-20%		166.3	197.9	-16%	
Project sales	28.6	26.5	8%		98.7	77.7	27%	
Service sales	6.8	6.5	6%		23.7	21.4	11%	
Subscription sales	15.5	11.8	31%		58.4	39.0	50%	
Lease income	0.4	1.0	-62%		2.0	2.2	-11%	
Gross margin, %	50.4	53.1			50.1	52.6		
EBITA	14.2	16.3			41.3	41.3		
of net sales, %	14.7	15.8			11.8	12.2		
Operating result (EBIT)	12.9	14.2			33.2	34.8		
of net sales, %	13.3	13.8			9.5	10.3		
R&D costs	11.1	11.7	-5%		41.3	42.0	-2%	
Amortization*	1.3	2.1			8.1	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



Q4/2025 review

The Weather and Environment business area closed the year on a more positive note. Orders received were at the previous year's level followed by increased demand in the meteorology and aviation market segments towards the end of the year. Subscription sales continued to grow strongly also in the last quarter of the year.

The Weather and Environment business area's fourth quarter 2025 orders received were at the previous year's level and totaled EUR 80.8 (81.4) million, representing an improvement from the earlier quarters of 2025, when orders had clearly fallen below the

comparison periods in 2024. In constant currencies, orders received increased by 2%. Orders received does not include subscription business. Orders received increased very strongly in the aviation market segment and strongly in the meteorology market segment. Both renewable energy and roads market segments saw a very strong decline in orders received compared to the previous year.

At the end of December 2025, the Weather and Environment business area's order book amounted to EUR 143.9 (178.0) million and decreased by 19% compared to the year-end 2024. The decrease in order book was mainly attributable to the meteorology and aviation market segments, where the order book at the end of 2024 was very high. 72% of the order book, EUR 104.3 million, is scheduled to be delivered during the current year (Dec 31, 2024: EUR 131.7 million). The 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 the order book. The project will be included in orders received if the customer secures financing by the end of Q2/2026.

The Weather and Environment business area's fourth quarter 2025 net sales decreased by 6% compared to the previous year and were EUR 96.9 (103.0) million. In constant currencies, net sales decreased by 4%. Net sales decreased in all market segments except for the meteorology market segment, where large project deliveries increased the net sales. Headwinds in the renewable energy market segment are visible in the decline in product sales. Subscription sales on the other hand grew by 31%, boosted by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. Excluding the acquisitions, subscription sales increased by 3%. The depreciation of the US dollar impacted negatively the reported subscription sales. In constant currencies, the organic growth of subscription sales was 6%.

Gross margin decreased compared to the previous year and was 50.4 (53.1) %. The decline was mainly due to decline in the high-margin renewable energy business, exchange rate impacts as well as proportional impacts of the US tariffs.

Operating expenses decreased in the Weather and Environment business area compared to the previous year as a result of cost control measures in the renewable energy business. Operating expenses include EUR 0.7 million one-off costs mainly related to organizational restructurings.

Fourth quarter 2025 EBITA decreased compared to the previous year following the decrease in net sales and gross margin, and totaled EUR 14.2 (16.3) million, 14.7 (15.8) % of net sales. The decline was partly mitigated by cost control measures.

January–December 2025 review

The Weather and Environment business area's 2025 orders received decreased by 23% (-22% in constant currencies) compared to the previous year and totaled EUR 261.3 (337.6) million. Orders received does not include subscription business. Orders received decreased very strongly in all market segments, especially in renewable energy market, where the demand remained weak throughout the year. Additionally, meteorology and aviation market segments saw a very strong decline in demand after exceptionally high levels in the previous two years. 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.

In 2025, the Weather and Environment business area's net sales grew by 3% (4% in constant currencies) compared to the previous year and were EUR 349.1 (338.2) million. The growth was driven by subscription sales as well as large project deliveries in the meteorology market segment. In aviation and roads markets, net sales decreased slightly whereas the renewable energy market segment saw a very strong decline in net sales. Subscription sales grew by 50%, boosted by the acquisitions of WeatherDesk and Speedwell Climate, which were closed during Q4/2024. Excluding the acquisitions, subscription sales increased by 9%. The depreciation of the US dollar impacted negatively the reported subscription sales. In constant currencies, the organic growth of subscription sales was 11%.

Gross margin declined to 50.1 (52.6) % mainly because of the decline in the high-margin renewable energy business. Exchange rates and proportional impacts of the US tariffs had a minor negative effect on the Weather and Environment business area's gross margin in 2025.

Operating expenses were close to the previous year's level and included operating expenses related to acquired businesses and EUR 3.7 million one-off costs related mainly to organizational restructurings. Cost-control measures, primarily in the renewable energy business, helped reduce operating expenses, offsetting increases elsewhere.

The Weather and Environment business area's EBITA was at the previous year's level at EUR 41.3 (41.3) million, 11.8 (12.2) % of net sales.

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 critical production processes, accelerate energy transition and decarbonization, and protect people and assets from the impacts of climate change. Vaisala leverages artificial intelligence and machine learning to provide advanced weather intelligence, equipping customers with the data they need to make informed decisions and take timely protective actions.

The company's purpose Taking every measure for the planet emphasizes Vaisala's active role in enabling data-driven climate action. This demonstrates how Vaisala's measurement technologies provide customers with relevant data to improve operations and create positive climate impact while showing the company's full commitment to sustainability.

Vaisala pins its strategy on four key success drivers: deep customer understanding and commercial excellence, 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 its strategy, Vaisala has identified four strategic priorities for execution to both sustain its market leadership and expand into new markets with growth opportunities. Vaisala 1) continues its growth in industrials with breakthrough technologies, 2) grows share of services and software revenue, 3) drives profitability as a global leader in weather, 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 growth and/or 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.

Sustainability

Vaisala is committed to emission reduction targets aligned with the requirements of the Science-Based Targets initiative (SBTi). In accordance with the targets, Vaisala is committed to reducing its absolute scope 1 and 2 GHG emissions 52% by 2030 from a 2021 base year*. Vaisala is also committed to reducing its 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 value added within the same period.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

In 2025, Vaisala continued to advance toward its emission reduction targets. Compared with the 2021 base year, scope 1 and 2 emissions were 22% lower, and scope 3 emissions relative to gross profit were 33% lower.

As Vaisala has used 100% renewable electricity since 2020, emissions from its own operations remain very small. More than 99% of Vaisala's total emissions originate from the company's value chain, particularly from the energy consumption and material use of its products. To reduce these emissions, Vaisala is designing new products with lower energy consumption and smaller carbon footprints as well as identifying and implementing emission reduction opportunities together with its suppliers.

Leadership Team

Vaisala made changes in its leadership team as of January 1, 2025, as announced in the fourth quarter of 2024. Jarkko Sairanen, previously EVP Weather and Environment, started to lead the Industrial Measurements business area, while the previous EVP Industrial Measurements Sampsaa Lahtinen retired 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 Sustainability and Strategy Officer was appointed to lead the Weather, Energy and Environment business, and Samuli Hänninen joined the leadership team continuing to lead the Xweather business. Lorenzo Gulli joined the leadership team in January 2025 as EVP, Strategy and M&A. The composition of the new leadership team remained the same throughout the year 2025.

Members of the Vaisala Leadership Team on December 31, 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's share capital totaled EUR 7,660,808 on December 31, 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 year, 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. On December 31, 2025, 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 2025, a total of 5,960,283 series A shares with a value totaling EUR 281.2 million were traded on the Nasdaq Helsinki Ltd. During the year, the share price decreased by 9% while OMXHCAPPI index increased by 27%. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 44.05. Shares registered a high of EUR 54.90 and a low of EUR 39.70. Volume-weighted average share price was EUR 47.18.

The market value of series A shares on December 31, 2025, was EUR 1,460.8 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 1,597.1 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, and ended on September 9, 2025. During this period, Vaisala repurchased a total of 65,000 own series A shares for an average price of EUR 46.2327 per share. The shares were repurchased in public trading on Nasdaq Helsinki Ltd. at the market price prevailing at the time of purchase.

In July 2025, a total of 1,000 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 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 December 31, 2025, was 180,290, which represents 0.54% of series A shares and 0.49% of total shares.

Shareholders

At the end of December 2025, Vaisala had 19,674 (15,666) registered shareholders. Ownership outside of Finland and nominee registrations represented 19.9 (23.9) % of the company's shares. Households owned 40.9 (40.3) %, private companies 14.0 (13.6) %, financial and insurance institutions 9.6 (8.9) %, non-profit organizations 6.8 (8.4) % and public sector organizations 8.8 (4.9) % of the shares.

Shareholding by the Board of Directors and the Leadership Team

On December 31, 2025, the Board of Directors held and controlled 1,337,088 (1,286,320) series A shares. These shares accounted for 4.0 (3.9) % of series A shares and 3.7 (3.5) % of total shares. The number of series K shares held and controlled by the Board was 172,593 (229,804). 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 4,788,948 (5,882,400), which accounted for 5.0 (5.6) % of the total votes of all shares. The total votes attached to the shares held and controlled by the Board decreased, because the total votes of all shares decreased during the year following conversion of series K shares to series A shares.

On December 31, 2025, Kai Öistämö, the President and CEO, held and controlled 24,529 (21,701) series A shares but no series K shares. Other Leadership Team members held and controlled 113,904 (150,476) 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

The continuing risk of escalating trade policy measures brings uncertainties to the global market environment. The duration and impact of these uncertainties are difficult to estimate. Potential additional tariffs and any resulting economic slowdown could 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 meteorology and aviation businesses are fluctuating by nature both in orders received and net sales from quarter to quarter. Timing of project revenue may cause variation in quarterly performance of the Weather and Environment business area.

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 is available in Governance/Risk management section of the Annual Report 2025 and on the company's website at vaisala.com.

Board of Directors' proposal for dividend

The parent company's distributable earnings amount to EUR 240,692,929.55 of which the result for the period is EUR 51,310,650.73.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.86 per share be paid out of distributable earnings totaling EUR 31.2 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 2026

Vaisala Corporation's Annual General Meeting will be held on Tuesday March 24, 2026, at 2:00 p.m. Finnish time at Vaisala Corporation's head office, Vanha Nurmijärventie 21, 01670 Vantaa, Finland. The reception of people who have registered for the meeting will commence at 1:00 p.m. Shareholders can follow the meeting via live webcast at Vaisala website vaisala.com/agm. Shareholders following the webcast are not deemed to attend the Annual General Meeting so they cannot ask questions or vote online during the webcast. A shareholder, who wants to participate in the General Meeting, shall register for the meeting no later than on March 19, 2026, at 4.00 p.m. by giving prior notice of participation. Such notice can be given on the company's website at vaisala.com/agm or by email to agm@innovatics.fi.

Financial calendar 2026

Annual Report 2025: Week 9, 2026

Annual General Meeting 2026: March 24, 2026

Interim Report January–March 2026: April 24, 2026

Half Year Financial Report 2026: July 21, 2026

Interim Report January–September 2026: October 27, 2026

Vantaa, February 12, 2026

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 2025. 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 2025 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 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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	162.3	167.5	596.9	564.6
Cost of goods sold	-73.3	-73.1	-267.2	-246.5
Gross profit	89.1	94.5	329.7	318.1
Sales, marketing and administrative costs	-45.9	-47.4	-177.0	-167.2
Research and development costs	-18.9	-19.2	-68.3	-68.6
Other operating income and expenses	0.2	0.1	0.7	0.6
Operating result	24.5	28.0	85.1	82.9
Share of result in associated company	0.2	0.2	0.2	0.2
Financial income	1.2	4.3	12.9	9.4
Financial expenses	-2.7	-6.1	-21.0	-11.8
Result before taxes	23.3	26.4	77.1	80.8
Income taxes	-5.0	-5.1	-17.4	-17.0
Result for the period	18.3	21.4	59.8	63.7
Attributable to				
Owners of the parent company	18.3	21.4	59.8	63.7
Earnings per share for result attributable to the equity holders of the parent company				
Earnings per share, EUR	0.50	0.59	1.65	1.76
Diluted earnings per share, EUR	0.50	0.59	1.64	1.75

Consolidated statement of comprehensive income

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Items that will not be reclassified to profit or loss (net of taxes)				
Actuarial profit (loss) on post-employment benefits (net of taxes)	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	-0.1	5.5	-10.8	4.3
Total	-0.1	5.5	-10.8	4.3
Total other comprehensive income	-0.1	5.5	-10.8	4.4
Comprehensive income for the period	18.2	26.9	49.0	68.1
Attributable to				
Owners of the parent company	18.2	26.9	49.0	68.1

Consolidated statement of financial position

EUR million	Dec 31, 2025	Dec 31, 2024
Assets		
Non-current assets		
Intangible assets	139.1	151.9
Property, plant and equipment	110.4	105.6
Right-of-use assets	19.3	21.4
Investments in shares	0.1	0.1
Investment in associated company	1.7	1.6
Non-current receivables	2.6	1.2
Deferred tax assets	14.3	12.7
Total non-current assets	287.5	294.5
Current assets		
Inventories	60.8	57.8
Trade and other receivables	99.0	111.0
Contract assets and other accrued revenue	44.7	32.2
Income tax receivables	4.1	5.2
Cash and cash equivalents	92.8	88.8
Total current assets	301.4	295.0
Total assets	588.9	589.4

Equity and liabilities	Dec 31, 2025	Dec 31, 2024
Equity		
Share capital	7.7	7.7
Other reserves	0.7	0.7
Translation differences	-5.7	5.1
Treasury shares	-6.5	-4.1
Retained earnings	329.7	299.2
Total equity attributable to owners of parent company	325.9	308.6
Total equity	325.9	308.6
Non-current liabilities		
Interest-bearing borrowings	70.0	105.0
Interest-bearing lease liabilities	18.7	21.4
Post-employment benefits	2.1	2.1
Deferred tax liabilities	7.6	5.3
Provisions	0.8	0.6
Other non-current liabilities	12.0	6.7
Total non-current liabilities	111.2	141.2
Current liabilities		
Interest-bearing borrowings	15.0	-
Interest-bearing lease liabilities	3.3	3.1
Trade and other payables	89.2	95.7
Contract liabilities and other deferred revenue	37.0	28.4
Income tax liabilities	3.9	9.9
Provisions	3.3	2.7
Total current liabilities	151.7	139.7
Total liabilities	262.9	280.9
Total equity and liabilities	588.9	589.4

Consolidated cash flow statement

EUR million	1-12/2025	1-12/2024
Result for the period	59.8	63.7
Depreciation, amortization and impairment	27.7	24.3
Financial income and expenses	8.0	2.4
Gains and losses on sale of intangible assets and property, plant and equipment	-0.2	0.0
Share of result in associated company	-0.2	-0.2
Income taxes	17.4	17.0
Other adjustments	4.2	-0.4
Inventories, increase (-) / decrease (+)	-3.2	0.2
Non-interest-bearing receivables, increase (-) / decrease (+)	-4.3	-31.8
Non-interest-bearing liabilities, increase (+) / decrease (-)	10.3	20.9
Changes in working capital	2.8	-10.7
Interest and other financial items received	1.2	2.2
Interest and other financial items paid	-7.1	-3.7
Income taxes paid	-23.1	-15.8
Cash flow from operating activities	90.4	78.9
Acquisition of subsidiaries, net of cash acquired	-2.0	-20.9
Capital expenditure on intangible assets and property, plant and equipment	-21.4	-84.8
Proceeds from sale of intangible assets and property, plant and equipment	0.3	0.1
Cash flow from investing activities	-23.1	-105.6
Dividends paid	-30.9	-27.2
Purchase of treasury shares	-3.0	-0.8
Change in loan receivables	-2.2	0.1
Proceeds from borrowings	0.0	70.0
Repayment of borrowings	-20.7	-15.0
Principal payments of lease liabilities	-3.2	-2.8
Cash flow from financing activities	-60.0	24.2
Change in cash and cash equivalents increase (+) / decrease (-)	7.3	-2.4
Cash and cash equivalents at the beginning of period	88.8	90.3
Change in cash and cash equivalents	7.3	-2.4
Effect from changes in exchange rates	-3.3	1.0
Cash and cash equivalents at the end of period	92.8	88.8

Consolidated statement of changes in equity

EUR million	Equity attributable to owners of the parent company					
	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Total equity
Equity at Jan 1, 2024	7.7	0.6	0.8	-4.2	263.0	267.9
Result for the period					63.7	63.7
Other comprehensive income			4.3		0.0	4.3
Dividend distribution					-27.2	-27.2
Purchase of treasury shares				-0.8		-0.8
Share-based payments				0.8	-0.1	0.7
Transfer between items		0.1			-0.2	-0.1
Equity at Dec 31, 2024	7.7	0.7	5.1	-4.1	299.2	308.6
Equity at Dec 31, 2024	7.7	0.7	5.1	-4.1	299.2	308.6
Result for the period					59.8	59.8
Other comprehensive income			-10.8		0.0	-10.8
Dividend distribution					-30.9	-30.9
Purchase of treasury shares				-3.0		-3.0
Share-based payments				0.6	1.7	2.3
Transfer between items					-0.1	-0.1
Equity at Dec 31, 2025	7.7	0.7	-5.7	-6.5	329.7	325.9

Notes to the report

Reportable segments

Orders received

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Industrial Measurements	71.3	63.1	255.9	228.1
Weather and Environment	80.8	81.4	261.3	337.6
Total	152.0	144.5	517.2	565.6

Order book

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Industrial Measurements	41.9	37.0	41.9	37.0
Weather and Environment	143.9	178.0	143.9	178.0
Total	185.8	215.0	185.8	215.0

Net sales

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Industrial Measurements				
Product sales	57.9	57.3	218.8	199.4
Service sales	7.6	7.3	29.0	27.1
Total	65.5	64.6	247.8	226.5
Weather and Environment				
Product sales	45.6	57.2	166.3	197.9
Project sales	28.6	26.5	98.7	77.7
Service sales	6.8	6.5	23.7	21.4
Subscription sales	15.5	11.8	58.4	39.0
Lease income	0.4	1.0	2.0	2.2
Total	96.9	103.0	349.1	338.2
Total net sales	162.3	167.5	596.9	564.6

Operating result (EBIT)

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Industrial Measurements	11.7	13.7	52.0	47.9
Weather and Environment	12.9	14.2	33.2	34.8
Other	0.0	0.0	-0.1	0.1
Total	24.5	28.0	85.1	82.9

Geographical segments

Net sales

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Americas	60.9	62.1	227.8	197.8
APAC	37.4	49.0	149.4	173.2
EMEA	64.0	56.5	219.7	193.6
Total	162.3	167.5	596.9	564.6

Timing of revenue recognition

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Performance obligations satisfied at a point in time	110.8	123.3	417.5	427.2
Performance obligations satisfied over time	51.2	43.2	177.5	135.2
Lease income recognized on a straight-line basis	0.4	1.0	2.0	2.2
Total	162.3	167.5	596.9	564.6

Personnel

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Average personnel	2,479	2,416	2,486	2,368
Personnel at the end of period	2,465	2,439	2,465	2,439

Derivative financial instruments

EUR million	Dec 31, 2025	Dec 31, 2024
Nominal value of derivative financial contracts	56.2	94.5
Fair values of derivative financial contracts, assets	0.4	0.1
Fair values of derivative financial contracts, liabilities	0.1	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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Number of shares outstanding	36,256	36,285	36,256	36,285
Number of treasury shares	180	152	180	152
Number of shares, weighted average, diluted	36,393	36,408	36,425	36,388
Number of shares, weighted average	36,256	36,285	36,289	36,285
Number of shares traded	1,108	821	5,960	2,809
Share price, highest	47.15	50.00	54.90	50.00
Share price, lowest	40.85	43.55	39.70	32.60

Key ratios

EUR	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Earnings per share	0.50	0.59	1.65	1.76
Diluted earnings per share	0.50	0.59	1.64	1.75
Equity per share			8.99	8.50
Return on equity, %			18.8	22.1
Cash flow from operating activities per share	0.87	0.80	2.49	2.18
Solvency ratio, %			55.7	52.4
Gearing, %			4.4	13.2

Key exchange rates

	Average rates		Period end rates	
	1-12/2025	1-12/2024	Dec 31, 2025	Dec 31, 2024
USD	1.1203	1.0863	1.1750	1.0389
CNY	8.0549	7.7956	8.2262	7.5833
JPY	168.19	163.50	184.09	163.06
GBP	0.8528	0.8483	0.8726	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.

Key market segments for **Xweather subscription sales** are transportation & logistics, energy & utilities, finance & insurance, and developers & data distributors.

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 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, %	=	$\frac{\text{Total equity}}{\text{Statement of financial position total - advances received}} \times 100$
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, %	=	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Total equity}} \times 100$
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	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBIT	24.5	28.0	85.1	82.9
Amortization and impairment*	1.7	1.9	9.0	7.0
Earn-outs**	-0.1	0.4	0.0	0.4
EBITA	26.1	30.3	94.1	90.3

Industrial Measurements

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBIT	11.7	13.7	52.0	47.9
Amortization and impairment*	0.2	0.2	1.0	1.0
Earn-outs**	-	-	-	-
EBITA	11.9	14.0	52.9	48.9

Weather and Environment

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
EBIT	12.9	14.2	33.2	34.8
Amortization and impairment*	1.4	1.7	8.1	6.1
Earn-outs**	-0.1	0.4	0.0	0.4
EBITA	14.2	16.3	41.3	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 Thursday, February 12, 2026, starting at 1:00 p.m. (EET).

You can participate in the live audiocast via the following link: <https://vaisala.events.inderes.com/q4-2025>

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://events.inderes.com/vaisala/q4-2025/dial-in>

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

Distribution

Nasdaq Helsinki

Key media

[vaisala.com](https://www.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 over 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](https://www.vaisala.com)

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