

Scalable business model enables growth and profitability

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VAISALA

New long-term financial targets reflect our growth ambitions

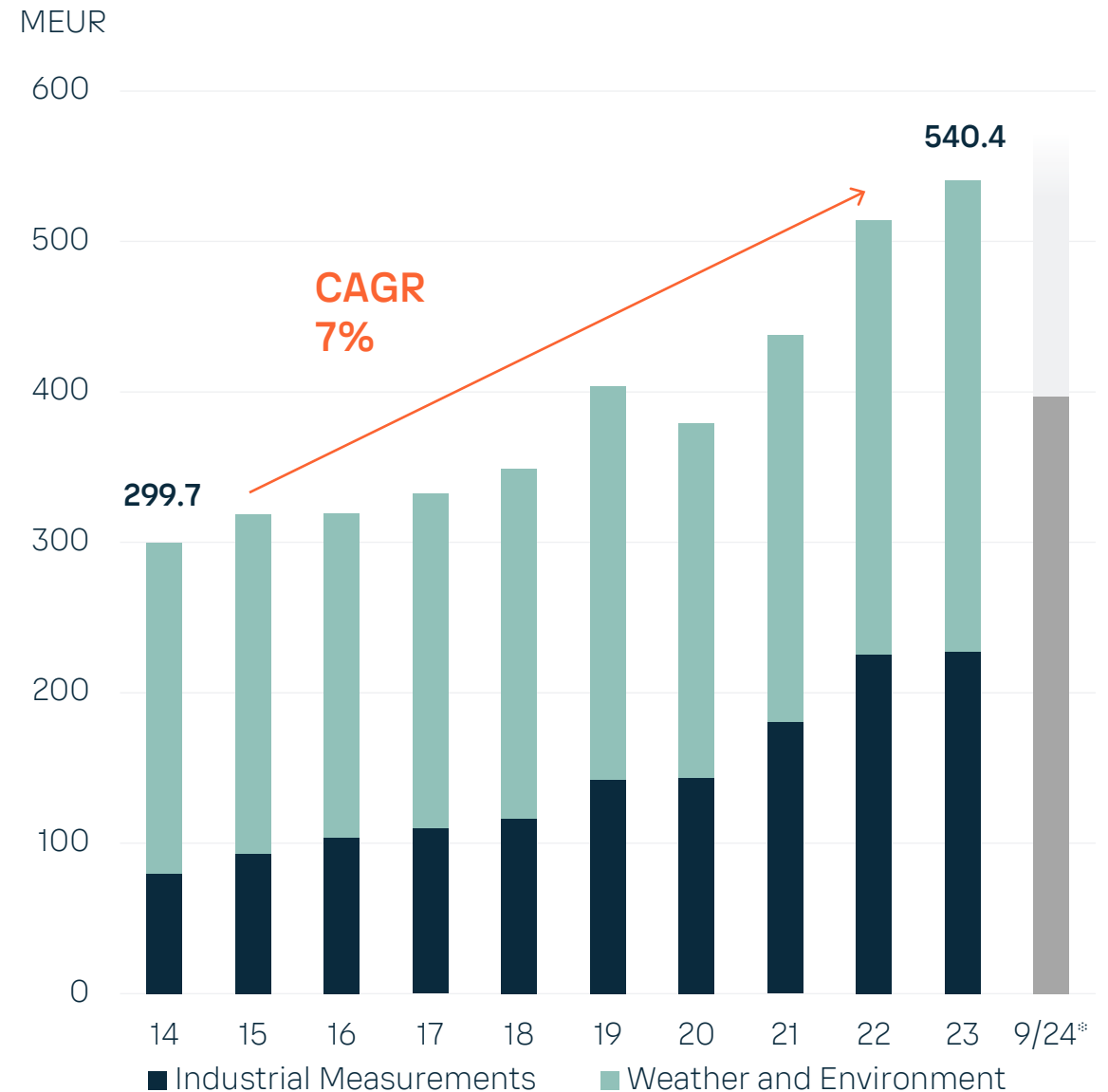
Average sales
growth
7%

Improving
EBITA %

Strong
cash conversion
over time

Solid track record in growth

- Combined growth over last decade solid 7%
- Market drivers of the business areas are different
 - 12% growth in Industrial Measurements through breakthrough technologies, market growth and access to new markets (2014-2023)
 - Weather and Environment 4% growth following stable weather systems and scaling renewable energy business and subscription sales



* YTD + business outlook range

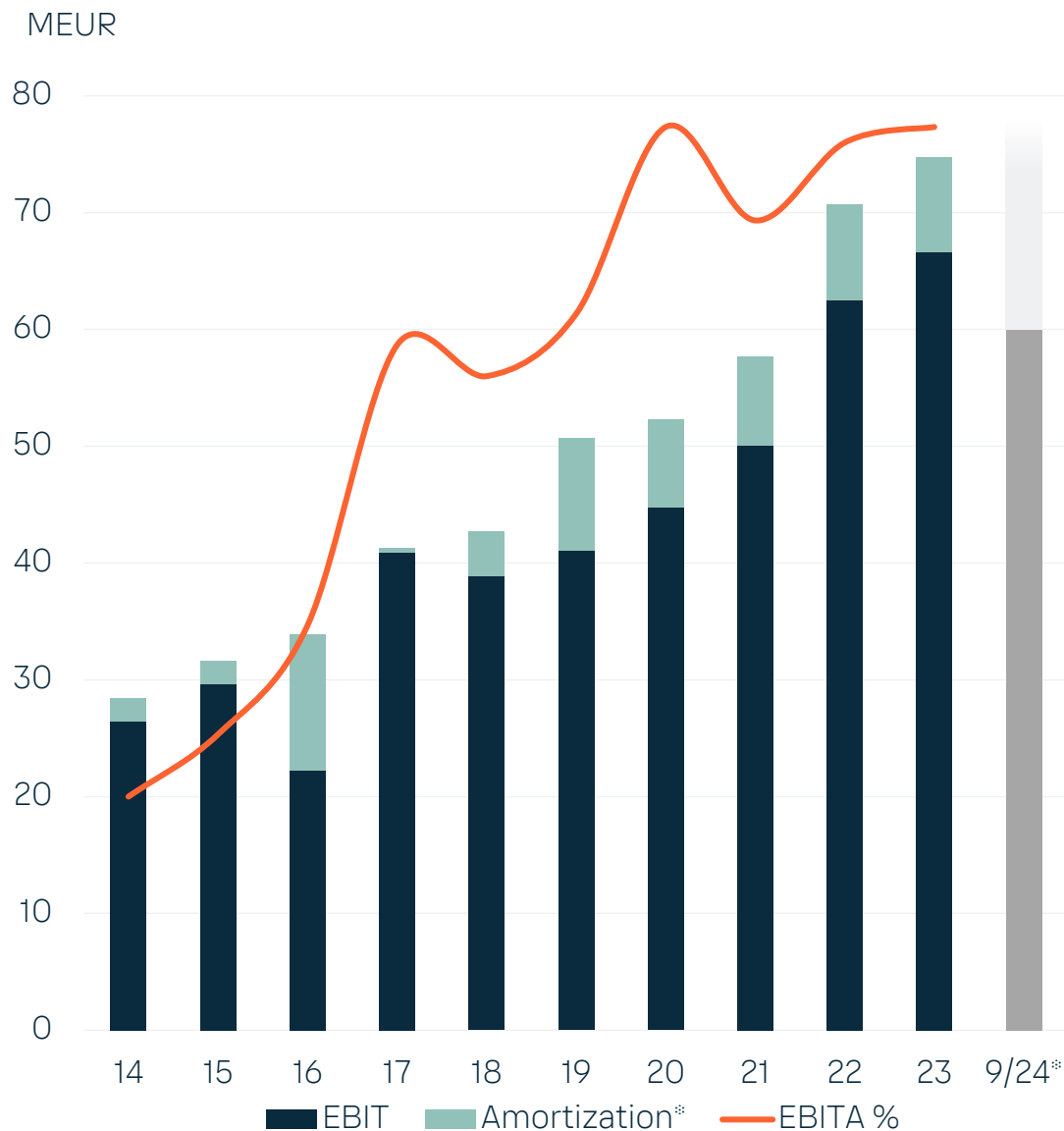
Well-diversified businesses build resilience

■ EMEA ■ AMER ■ APAC



■ Meteorology, aviation & roads ■ Renewable energy ■ Subscriptions
■ Life science ■ Power ■ Industrial





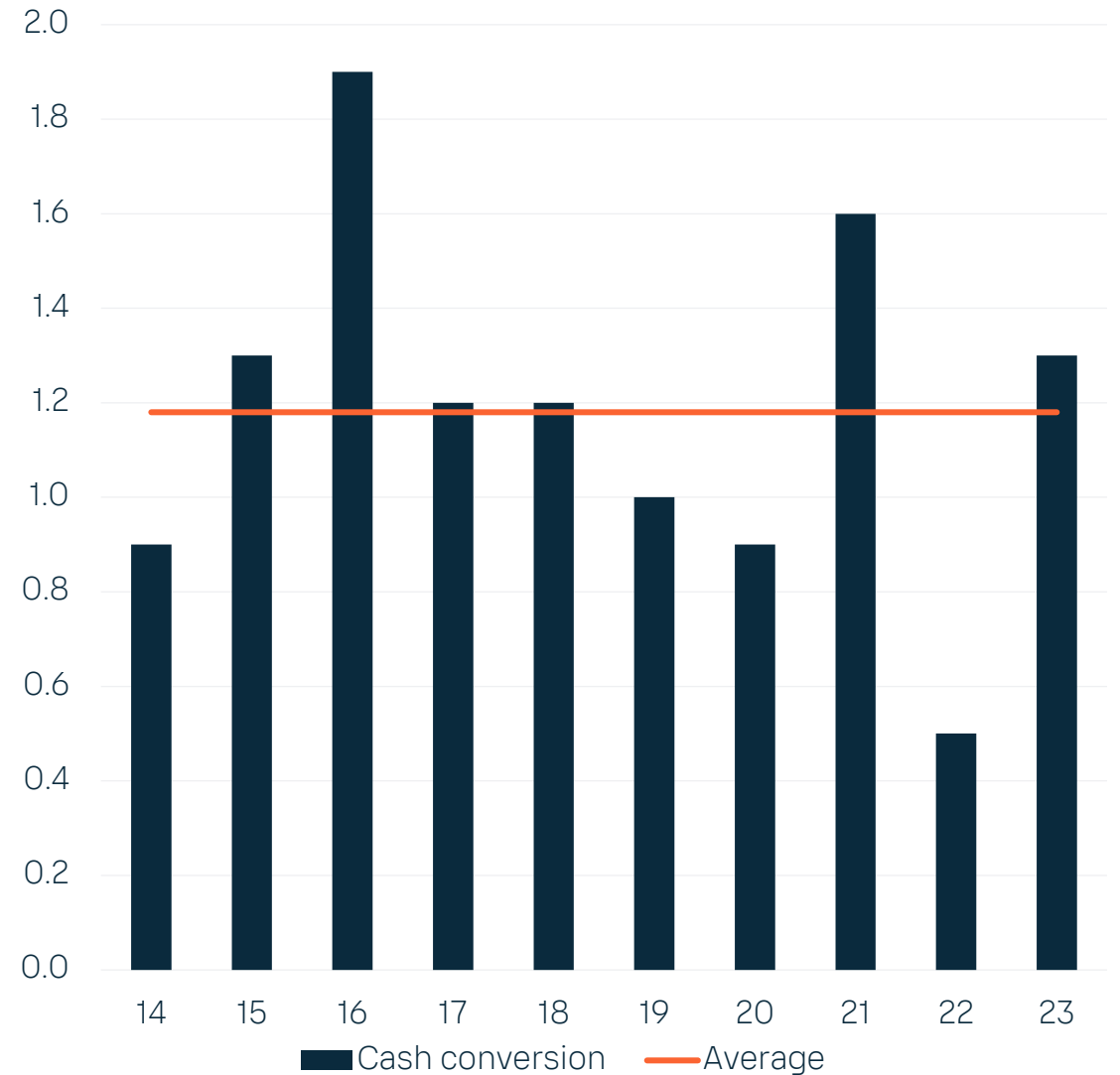
Vaisala operating result has improved steadily over the years

- Structurally higher margins from change of business mix
- Topline growth in scaling business model improves profitability
- Significant improvement in profitability in weather systems
- High investment phase in subscription sales evening out
- Systematic cost control

* YTD + business outlook range
2016 includes EUR 10.5 million write-down related to 3Tier and Secondwind

Strong cash conversion generates value

- Strong capability to convert net sales into cash
- Efficient management of net working capital
- Business model with low maintenance CAPEX generated strong free cash flow
- Disciplined and cash generating M&A



Strong balance sheet

MEUR	2020	2021	2022	2023	1-9/ 2024
Equity per share	5.70	6.36	6.91	7.39	7.73
Return on equity, %	16.3	18.1	18.7	18.9	20.6
Solvency ratio, %	59.0	57.2	58.1	61.3	61.9
CAPEX	31.0	19.2	13.7	13.9	9.7*
Cash and cash equivalents	45.4	77.9	55.5	90.3	85.4
Interest-bearing liabilities	57.0	50.2	63.4	62.1	46.1
Gearing, %	5.7	-12.0	3.2	-10.5	-14.0

*] YTD

- Strong balance sheet provides flexibility and stability over the cycle
- Deleveraged balance sheet enables both organic and inorganic growth
- Asset light business model with strong return on capital

Investments in growth and improving shareholder returns

R&D investments
to secure
technology and
market leadership

M&A to speed up
growth on top of
organic growth

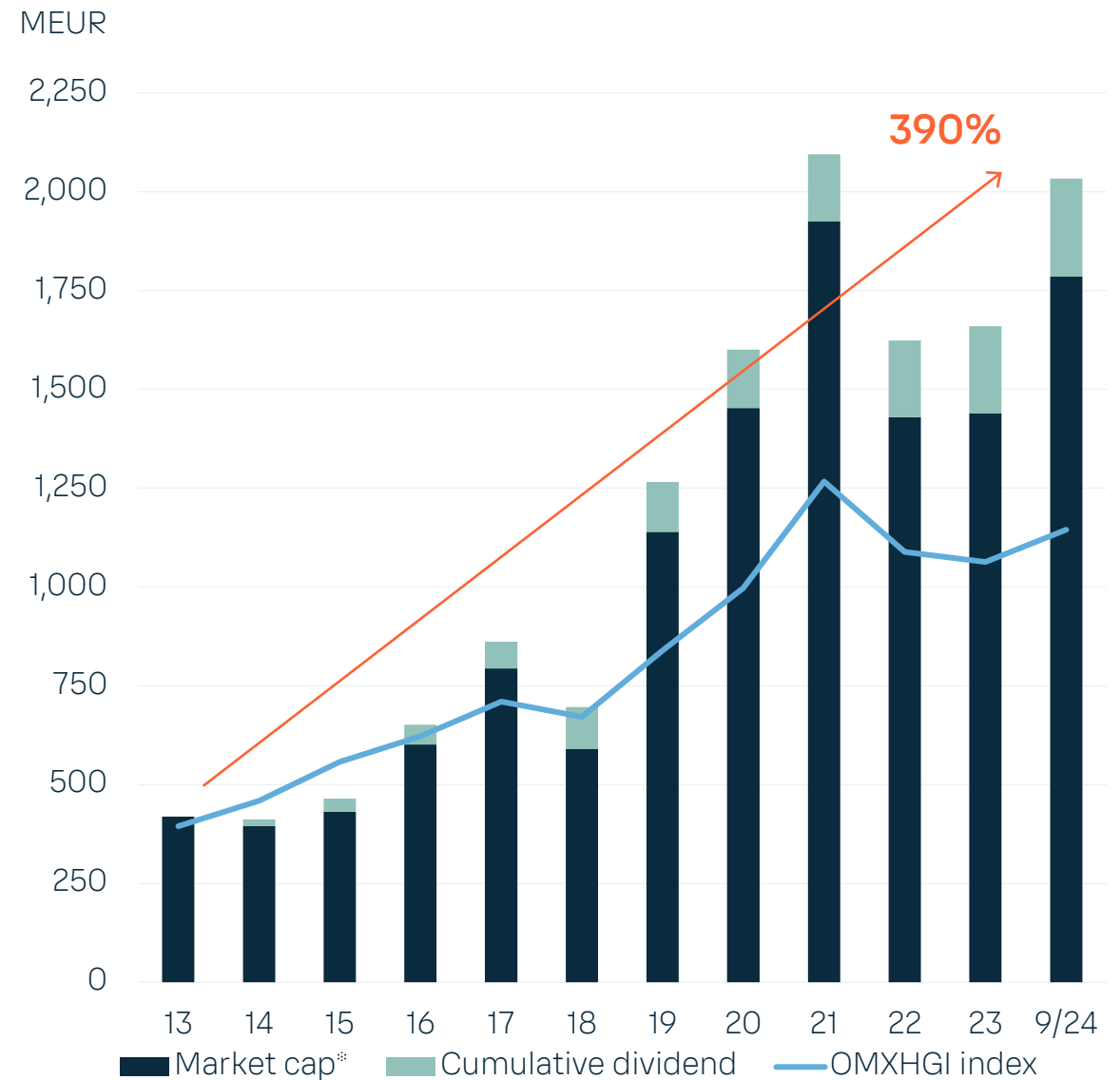
New markets,
competences or
capabilities

Small and mid-size
transactions

Current dividend
policy maintained:
stable dividend
increasing in line
with net profit
development

Attractive shareholder returns

- Total shareholder return has been 390% since 2014 (until Sep 2024), ~16% p.a. while OMXHGI index return has been 105%.
- Cumulative dividend payout EUR 250 million since 2014 including 2024
- Share price has increased by 320%



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

We have the keys to enable profitable growth with strong cash flow

Average sales growth 7%

- Growth with breakthrough technologies
- Market growth
- Expand to new customer segments

Improving EBITA %

- Change in business mix
- Scaling from growth
- Continue to deliver profits in weather systems

Strong cash conversion over time

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

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