Q3 EBIT increased following improvement in gross margin
Q3 EBIT increased following improvement in gross margin

- Net sales decreased by 2%
- Order book EUR 166 million
- Operating result increased Y/Y
- Cash flow from operating activities EUR 18.5 (7.3) million

<table>
<thead>
<tr>
<th>Net sales</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>130.4 (133.3) MEUR</td>
<td>25.2 (22.0) MEUR</td>
</tr>
</tbody>
</table>

-2%

Subscription sales excluded from orders received and order book as of the beginning of 2023.
Q3/2023 orders received decreased by 8%

- Orders received decreased in both business areas Y/Y
- Orders decreased in most of the market segments

Orders received decreased in constant currencies.

2019-2021 include subscription sales.
Q3/2023 order book EUR 166 million

- Order book decreased in Industrial Measurements business area
- Increase in roads and automotive and aviation market segments in Weather and Environment business area
Q3/2023 net sales decreased by 2%

- Net sales decreased in Industrial Measurements business area and were at previous year’s level in Weather and Environment business area.
- Net sales growth in renewable energy, roads and automotive, as well as in power and energy market segments was very strong.

Growth 2% in constant currencies
Q3/2023 operating result increased Y/Y

- Gross margin improved to 58.0 (54.7) %
- Component spot purchases had a 0.7 (4.2) percentage point negative impact
- Operating expenses at previous year’s level
Q3/23 orders received decreased by 14% Y/Y

- Orders received decreased in industrial instruments, life science, as well as in power and energy market segments
- Order book decreased to EUR 34.3 (39.1) million

![Graph showing orders received from 2019 to Q3/23 with a decrease of 8% in constant currencies.](Interim Report January-September 2023)
Q3/23 operating result margin improved despite decrease in net sales

- Net sales decreased in life science and industrial instruments market segments
- Gross margin improved to 64.0 (60.9) %
  - Additional material costs related to component spot purchases had a 0.7 (6.3) percentage point negative impact
- Price pressure and unfavorable product mix burdened gross margin
- Operating result was at previous year’s level EUR 14.7 (14.6) million, 27.3 (25.3) % of net sales
Q3/23 orders received roughly at previous year’s level

- Orders received decreased in meteorology market segment, but grew very strongly in aviation
- Order book EUR 131.5 (123.4) million, +7%

Growth 2% in constant currencies

2019-2021 include subscription sales

2023 Q3/23
Q3/23 operating result margin improved

- Net sales grew very strongly in renewable energy as well as in roads and automotive but decreased strongly in aviation market segment
- Gross margin improved to 53.7 (49.9) %
  - Additional material costs related to component spot purchases had a 0.6 (2.5) percentage point negative impact
  - Higher share of more profitable product and subscription sales improved gross margin
- Operating result increased to EUR 10.4 (7.5) million, 13.7 (9.9) % of net sales
1-9/2023 financials
1-9/2023 showed resilience in net sales and operating result

<table>
<thead>
<tr>
<th>MEUR</th>
<th>1-9/2023</th>
<th>1-9/2022</th>
<th>1-12/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>393.0</td>
<td>372.6</td>
<td>514.2</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-171.4</td>
<td>-166.4</td>
<td>-232.2</td>
</tr>
<tr>
<td>Gross profit</td>
<td>221.6</td>
<td>206.2</td>
<td>282.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-171.5</td>
<td>-156.6</td>
<td>-219.7</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Operating result</td>
<td>50.3</td>
<td>49.9</td>
<td>62.5</td>
</tr>
<tr>
<td>Share of result in associated company</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>-3.3</td>
<td>-2.5</td>
<td>-3.1</td>
</tr>
<tr>
<td>Result before taxes</td>
<td>47.1</td>
<td>47.4</td>
<td>59.6</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-11.0</td>
<td>-11.3</td>
<td>-14.5</td>
</tr>
<tr>
<td>Result for the period</td>
<td>36.0</td>
<td>36.1</td>
<td>45.1</td>
</tr>
</tbody>
</table>

- 1-9/2023 net sales growth 5%
- Growth in constant currencies 8%
- Gross margin was at previous year’s level 56.4 (55.3) %
- Additional material costs related to component spot purchases had a 0.9 (2.5) percentage point negative impact
- Operating result margin decreased to 12.8 (13.4) % following investments in R&D and S&M as well as IT system renewal
- EPS 0.99 (1.00) EUR
1-9/2023 cash flow from operating activities increased as a result of decrease in trade receivables

Interim Report January-September 2023
# Strong financial position

<table>
<thead>
<tr>
<th></th>
<th>1-9/2023</th>
<th>1-9/2022</th>
<th>1-12/2022</th>
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</thead>
<tbody>
<tr>
<td>Equity per share</td>
<td>7.07</td>
<td>6.86</td>
<td>6.91</td>
</tr>
<tr>
<td>Return on equity %</td>
<td>19.0</td>
<td>20.1</td>
<td>18.7</td>
</tr>
<tr>
<td>Solvency ratio %</td>
<td>60.1</td>
<td>57.7</td>
<td>58.1</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>10.9</td>
<td>9.6</td>
<td>13.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>65.8</td>
<td>52.1</td>
<td>55.5</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>62.8</td>
<td>76.0</td>
<td>63.4</td>
</tr>
<tr>
<td>Gearing %</td>
<td>-1.2</td>
<td>9.6</td>
<td>3.2</td>
</tr>
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</table>
Market development and business outlook
Market development 2023

**Growth**
- Power and energy
- Liquid measurements
- Renewable energy
- Roads and automotive

**Stable**
- Meteorology
- Aviation

**Slow down**
- High-end industrial instruments
- Life science
Business outlook for 2023 reiterated

**Net sales**

Vaisala estimates that its full-year 2023 net sales will be in the range of EUR 530–560 million

**Operating result (EBIT)**

Vaisala estimates that its full-year 2023 operating result (EBIT) will be in the range of EUR 65–75 million
Q3 EBIT increased following improvement in gross margin

- Net sales decreased by 2%
- Order book EUR 166 million
- Operating result increased Y/Y
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