

Vaisala Corporation Half Year Financial Report

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## Vaisala Corporation Half Year Financial Report January–June 2019

Strong second quarter in orders, net sales and EBIT

### Second quarter 2019 highlights

- Orders received EUR 98.0 (71.1) million, increase 38%
- Order book at the end of the period EUR 151.7 (126.5) million, increase 20%
- Net sales EUR 96.1 (80.1) million, increase 20%
- Operating result (EBIT) EUR 7.2 (4.7) million, 7.5 (5.9) % of net sales
- Earnings per share EUR 0.14 (0.11)
- Cash flow from operating activities EUR -6.2 (13.7) million

### January–June 2019 highlights

- Orders received EUR 211.0 (158.3) million, increase 33%
- Net sales EUR 180.3 (156.4) million, increase 15%
- Operating result (EBIT) EUR 7.2 (10.4) million, 4.0 (6.7) % of net sales
- Earnings per share EUR 0.15 (0.21)
- Cash flow from operating activities EUR 1.7 (8.3) million
- Cash and cash equivalents at the end of the period EUR 42.2 (Dec 31, 2018: 72.7) million, decrease 42%

### Business outlook for 2019

Vaisala estimates its full-year 2019 net sales to be in the range of EUR 380–400 million and its operating result (EBIT) to be in the range of EUR 25–35 million including EUR 10–12 million acquisition related amortization and one-off expenses related to a lease contract.

<b>Key Figures</b>							
EUR million	<b>4-6/ 2019</b>	<b>4-6/ 2018</b>	<b>Change</b>	<b>1-6/ 2019</b>	<b>1-6/ 2018</b>	<b>Change</b>	<b>1-12/ 2018</b>
Orders received	98.0	71.1	38%	211.0	158.3	33%	334.2
Order book	151.7	126.5	20%	151.7	126.5	20%	120.6
Net sales	96.1	80.1	20%	180.3	156.4	15%	348.8
Gross profit	52.1	40.1	30%	96.9	79.3	22%	185.0
Gross margin, %	54.2	50.1		53.7	50.7		53.1
Operating expenses	44.7	35.9	25%	87.7	69.3	26%	148.3
Operating result	7.2	4.7	53%	7.2	10.4	-31%	38.9
Operating result, %	7.5	5.9		4.0	6.7		11.1
Result before taxes	6.5	5.0	30%	6.7	9.5	-29%	37.5
Result for the period	5.1	3.9	32%	5.3	7.3	-28%	29.5
Earnings per share, EUR	0.14	0.11	32%	0.15	0.21	-28%	0.82
Return on equity, %				6.0	8.5		16.0
Capital expenditure	5.7	3.6	60%	10.1	5.8	75%	14.5
Depreciation, amortization and impairment	5.8	2.1	177%	12.1	4.3	184%	12.1
Cash flow from operating activities	-6.2	13.7	-145%	1.7	8.3	-79%	48.3
Cash and cash equivalents				42.2	56.7	-26%	72.7
Interest-bearing liabilities				50.7	0.0		40.5
Gearing, %				5.1	-35.7		-17.6

Following the share issue without payment approved by Vaisala's Annual General Meeting on April 10, 2018, the share related figures in the comparison periods have been adjusted to reflect the increased number of shares.

## Vaisala's President and CEO Kjell Forsén comments on the second quarter

### 2019

"Vaisala's second quarter orders received and net sales were strong in all geographical areas. Around half of the order growth came from acquired companies. Excellent growth of orders received in Weather and Environment Business Area reached 49%. This growth was generated by medium-sized orders and especially in sounding and wind lidar businesses. Growth was strongest in Asia Pacific, Middle East and Africa region. In Industrial Measurements Business Area, orders received grew by 21%, and it grew in all regions.

Second quarter net sales grew by 20%. Industrial Measurement Business Area's net sales growth was strong at 26%. Instruments generated major part of the growth even though continuous monitoring systems grew by almost one third year-on-year. Power industry sales was still moderate but doubled compared to previous year. Weather and Environment Business Area's net sales growth came largely from sales of wind lidars.

Improved product and project profitability and positive currency impact increased second quarter gross margin. Gross margin improved by 4 percentage points in both business areas. Following net sales growth and improvement in gross margin, operating result increased by 53% from previous year and reached 7.5% of net sales despite increase in operating expenses. As expected, acquired businesses diluted operating result. Industrial Measurements Business Area's operating result margin reached strong 21.2%.

One important new product launch was expansion of our weather radar offering to include X-band radars. Smaller size and lower cost of X-band radar makes it an ideal gap filler. In difficult terrain, it improves

capability to reliably detect snow, rain, and other weather activity. In addition, we introduced a solution to transportation customer segment, which combines data from a mobile sensor and computer vision both installed in vehicles. This road surface data is analyzed utilizing artificial intelligence. The solution provides customers with timely, accurate, easily accessible, critical road condition data in order to operate more efficiently and safely.

Integration of Leosphere and K-Patents acquisitions is progressing according to planned schedule. Wind lidar business is now fully operating in Vaisala's ERP system and other IT applications. During the third quarter, the focus will be on K-Patents' manufacturing and IT application integration.

During the second quarter, Vaisala updated its strategy and long-term financial targets. Industrial Measurements Business Area drives profitable growth through product leadership strategy in gas and liquid measurement technologies. Objective is to win by most reliable measurements, best customer experience, fast delivery as well as excellent sales and service capabilities. Weather and Environment Business Area's strategic intent is to remain undisputable global leader for weather observations. Objective is to win by focusing R&D in instrument and weather radar offering renewal, driving growth of wind lidar business, and developing innovative digital solutions targeted to intelligent transportation market. Updated long-term financial targets are an average annual growth exceeding 5% and operating profit margin (EBIT) exceeding 12%.”

## Financial review Q2 2019

### Orders received and order book

MEUR	4-6/ 2019	4-6/ 2018	Change	FX*	2018
Orders received	98.0	71.1	38%	34%	334.2
Order book, end of period	151.7	126.5	20%		120.6

\* Change with comparable exchange rates

Second quarter 2019 orders received increased by 38% compared to previous year and totaled EUR 98.0 (71.1) million. Orders received increased in both business areas and all geographical areas, APAC growing strongest. Growth of orders received without currency impact and acquisitions was 18%.

At the end of June 2019, order book amounted to EUR 151.7 (126.5) million and increased by 20% compared to previous year. EUR 93.9 (80.2) million of the order book is scheduled to be delivered in 2019. Acquisitions increased order book by EUR 11 million.

### Financial performance

MEUR	4-6/ 2019	4-6/ 2018	Change	FX**	2018
Net sales	96.1	80.1	20%	17%	348.8
Products	67.3	49.1	37%		230.5
Projects	16.9	20.2	-16%		70.0
Services	12.0	10.8	11%		48.3
Gross margin, %	54.2	50.1			53.1
Operating expenses	44.7	35.9	25%		148.3
R&D expenditure	14.2	11.5	24%		45.4
% of net sales	14.8	14.3			13.0
Amortization*	2.2	0.2			3.8
Operating result	7.2	4.7			38.9
% of net sales	7.5	5.9			11.1

\* Amortization of intangible assets related to acquired businesses

\*\* Change with comparable exchange rates

Second quarter 2019 net sales grew by 20% compared to previous year and were EUR 96.1 (80.1) million. Foreign currency translation impact on net sales growth was EUR 2 million, evenly distributed between business areas. Net sales grew in both business areas and all geographical areas, EMEA growing strongest. Net sales decrease in project business reflects low project orders in 2018 in Weather and Environment Business Area. Growth of net sales without currency impact and acquisitions was 5%.

**Net sales by geographical area**

MEUR	4-6/ 2019	4-6/ 2018	Change	2018
Americas	34.2	33.6	2%	136.8
APAC	28.7	23.2	24%	109.6
EMEA	33.2	23.3	43%	102.3
Total	96.1	80.1	20%	348.8

Second quarter 2019 gross margin improved to 54.2 (50.1) % as a result of improved profitability of product and project deliveries and high share of product sales. Gross margin improvement was 4 percentage points in both business areas.

Second quarter 2019 operating result increased from previous year to EUR 7.2 (4.7) million, 7.5 (5.9) % of net sales. Net sales growth and improved gross margin increased operating result. Increase in operating expenses resulted mainly from the acquired businesses and included EUR 2.2 million of non-cash amortization of intangible assets. In addition, other operating income and expenses included EUR 0.9 million provision related to a decision to terminate a product line in the US.

Second quarter 2019 financial income and expenses were EUR -0.7 (0.3) million. This was mainly a result of valuation of USD denominated receivables and USD currency hedging. Result before taxes was EUR 6.5 (5.0) million and result for the period EUR 5.1 (3.9) million. Earnings per share was EUR 0.14 (0.11).

**Financial review January–June 2019****Orders received and order book**

MEUR	1-6/ 2019	1-6/ 2018	Change	FX*	2018
Orders received	211.0	158.3	33%	30%	334.2
Order book, end of period	151.7	126.5	20%		120.6

\* Change with comparable exchange rates

January–June 2019 orders received increased by 33% compared to previous year and totaled EUR 211.0 (158.3) million. Orders received increased in both business areas and increase was equally strong in all geographical areas. Growth of orders received without currency impact and acquisitions was 16%.

## Financial performance

MEUR	1-6/ 2019	1-6/ 2018	Change	FX**	2018
Net sales	180.3	156.4	15%	12%	348.8
Products	127.0	97.1	31%		230.5
Projects	28.4	37.4	-24%		70.0
Services	25.0	22.0	14%		48.3
Gross margin, %	53.7	50.7			53.1
Operating expenses	87.7	69.3	26%		148.3
R&D expenditure	27.1	22.1	23%		45.4
% of net sales	15.1	14.1			13.0
Amortization*	5.2	0.3			3.8
Operating result	7.2	10.4			38.9
% of net sales	4.0	6.7			11.1

\* Amortization of intangible assets related to acquired businesses

\*\* Change with comparable exchange rates

January–June 2019 net sales grew by 15% compared to previous year and were EUR 180.3 (156.4) million. Operations outside Finland accounted for 98 (98) % of net sales. Foreign currency translation impact on net sales growth was EUR 4 million, evenly distributed between business areas. Net sales grew in both business areas and all geographical areas, EMEA growing strongest. Net sales decrease in project business reflects low project orders in 2018 in Weather and Environment Business Area. Growth of net sales without currency impact and acquisitions was 1%.

### Net sales by geographical area

MEUR	1-6/ 2019	1-6/ 2018	Change	2018
Americas	66.9	63.0	6%	136.8
APAC	53.1	47.8	11%	109.6
EMEA	60.3	45.6	32%	102.3
Total	180.3	156.4	15%	348.8

January–June 2019 gross margin improved to 53.7 (50.7) % as a result of improved profitability of product deliveries and high share of product sales in both business areas.

January–June 2019 operating result declined from previous year due to weak first quarter and was EUR 7.2 (10.4) million, 4.0 (6.7) % of net sales. Net sales growth and improved gross margin increased operating result. Increased operating expenses resulted mainly from the acquired businesses and included EUR 5.2 million of non-cash amortization of intangible assets. In addition, other operating income and expenses included one-off expense related to a lease contract termination and a provision related to a decision to terminate a product line in the US.

January–June 2019 financial income and expenses were EUR -0.4 (-0.9) million. This was mainly a result of valuation of USD denominated receivables and USD currency hedging. Result before taxes was EUR 6.7 (9.5) million and result for the period EUR 5.3 (7.3) million. Earnings per share was EUR 0.15 (0.21).

## Statement of financial position, cash flow and financing

Vaisala's financial position remained strong during January–June 2019. Cash and cash equivalents decreased to EUR 42.2 (Dec 31, 2018: 72.7) million. Dividend payment amounted to EUR 20.8 (37.6) million in the second quarter. At the end of June, statement of financial position totaled to EUR 320.5 (Dec 31, 2018: 334.4) million. As a result of IFRS 16 Leases implementation, total assets increased by EUR 11.4 million and total liabilities by EUR 10.5 million.

In January–June 2019, cash flow from operating activities decreased to EUR 1.7 (8.3) million. The decrease in cash flow resulted mainly from EUR 9 million increase in net working capital, because of increase in inventory and decrease in liabilities.

On June 30, 2019, Vaisala had interest bearing loans from financial institutions totaling EUR 40.2 (Dec 31, 2018: 40.5) million, of which EUR 40.0 million related to utilized revolving credit facility. In addition, interest bearing lease liabilities totaled to EUR 10.5 (Dec 31, 2018: 0.0) million.

## Capital expenditure

In January–June 2019, capital expenditure in intangible and tangible assets totaled EUR 10.1 (5.8) million. Capital expenditure was mainly related to investments in machinery and equipment to develop and maintain Vaisala's production and service operations as well as to building projects in Vantaa, Finland and Louisville, Colorado US. On June 30, 2019, commitments related to Vantaa and Louisville building projects totaled to EUR 12 (Dec 31, 2018: 1) million.

Depreciation, amortization and impairment were EUR 12.1 (4.3) million. This included EUR 5.2 million of amortization of identified intangible assets related to acquired businesses.

## Personnel

The average number of personnel employed during January–June 2019 was 1,819 (1,638). At the end of June 2019, the number of employees was 1,883 (Dec 31, 2018: 1,816) and it included 114 summer trainees. 74 (71) % of employees were located in EMEA, 17 (21) % in the Americas and 9 (9) % in APAC. 62 (65) % of employees were based in Finland.

## Q2 and January–June 2019 review by business area

### Weather and Environment Business Area

MEUR	4-6/ 2019	4-6/ 2018	Change	FX**	1-6/ 2019	1-6/ 2018	Change	FX**	2018
Orders received	63.2	42.4	49%	46%	139.4	98.6	41%	39%	215.2
Order book, end of period	134.3	112.2	20%		134.3	112.2	20%		104.9
Net sales	60.7	52.0	17%	15%	110.3	100.1	10%	8%	232.3
Products	35.1	23.8	47%		63.4	46.5	36%		125.4
Projects	16.9	20.2	-16%		28.4	37.4	-24%		70.0
Services	8.7	8.0	8%		18.5	16.3	14%		36.9
Gross margin, %	47.9	44.1			47.1	44.7			48.6
Operating expenses	28.7	23.3	23%		55.9	45.1	24%		96.7
R&D expenditure	9.2	7.3	26%		17.7	14.3	24%		30.5
of net sales, %	15.2	14.0			16.0	14.3			13.1
Amortization*	1.6	0.2			3.2	0.3			3.8
Operating result	0.6	-0.3			-3.7	-0.3			17.7
of net sales, %	1.0	-0.6			-3.4	-0.3			7.6

\* Amortization of intangible assets related to acquired businesses

\*\* Change with comparable exchange rates

#### Q2 2019 review

Weather and Environment Business Area's second quarter 2019 orders received increased by 49% compared to previous year and totaled EUR 63.2 (42.4) million. Orders received increased in all regions, strongest in Asia Pacific, Middle East and Africa region, and growth was generated by medium-sized orders. Growth of orders received without currency impact and acquisitions was 26%.

At the end of June 2019, Weather and Environment Business Area's order book amounted to EUR 134.3 (112.2) million and increased by 20% compared to previous year. EUR 78.6 (68.3) million of the order book is scheduled to be delivered in 2019.

Weather and Environment Business Area's second quarter 2019 net sales grew by 17% compared to previous year and were EUR 60.7 (52.0) million. Net sales grew in Asia Pacific, Middle East and Africa region as well as in Europe, but declined in Americas. Net sales decrease in project business reflects low project orders in 2018. Growth of net sales without currency impact and acquisitions was 1%. Improved product and project profitability and higher share of product sales compared to previous year increased gross margin to 47.9 (44.1) %.

Weather and Environment Business Area's second quarter 2019 operating result increased compared to previous year and totaled EUR 0.6 (-0.3) million, 1.0 (-0.6) % of net sales. Net sales growth and improved gross margin increased operating result. Operating expenses increased mainly due to acquired business and included EUR 1.6 million of amortization of intangible assets related to acquired businesses.

#### January–June 2019 review

Weather and Environment Business Area's January–June 2019 orders received increased by 41% compared to previous year and totaled EUR 139.4 (98.6) million. Growth of orders received was strong in all regions.

During the first quarter, orders received for large projects picked up from 2018, whereas in the second quarter, order growth was generated by medium-sized orders. Growth of orders received without currency impact and acquisitions was 23%.

Weather and Environment Business Area's January–June 2019 net sales grew by 10% compared to previous year and were EUR 110.3 (100.1) million. Net sales growth was strong in all other regions except in Americas, where net sales declined. Net sales decrease in project business reflects low project orders in 2018. Growth of net sales without currency impact and acquisitions was -4%. Improved product profitability and higher share of product sales compared to previous year increased gross margin to 47.1 (44.7) %.

Weather and Environment Business Area's January–June 2019 operating result decreased compared to previous year and totaled EUR -3.7 (-0.3) million, -3.4 (-0.3) % of net sales. Increase in operating expenses resulted mainly from the acquired business and included EUR 3.2 million of amortization of intangible assets related to acquired businesses.

## Industrial Measurements Business Area

MEUR	4-6/ 2019	4-6/ 2018	Change	FX**	1-6/ 2019	1-6/ 2018	Change	FX**	2018
Orders received	34.8	28.8	21%	17%	71.6	59.7	20%	16%	119.0
Order book, end of period	17.4	14.3	22%		17.4	14.3	22%		15.7
Net sales	35.4	28.1	26%	22%	70.0	56.3	24%	20%	116.4
Products	32.1	25.3	27%		63.6	50.6	26%		105.1
Services	3.3	2.8	19%		6.4	5.7	13%		11.4
Gross margin, %	64.9	61.3			64.2	61.5			62.1
Operating expenses	16.0	12.5	27%		31.4	24.0	31%		48.5
R&D expenditure	5.0	4.2	19%		9.5	7.8	21%		14.9
of net sales, %	14.1	14.9			13.5	13.9			12.8
Amortization*	0.6	0.0			2.0	0.0			0.0
Operating result	7.5	4.7			12.1	10.6			23.9
of net sales, %	21.2	16.7			17.3	18.9			20.5

\* Amortization of intangible assets related to acquired businesses

\*\* Change with comparable exchange rates

### Q2 2019 review

Industrial Measurements Business Area's second quarter 2019 orders received increased by 21% compared to previous year and totaled EUR 34.8 (28.8) million. Order growth was strong in all regions, APAC growing highest. Growth of orders received without currency impact and acquisitions was 5%.

At the end of June 2019, Industrial Measurements Business Area's order book amounted to EUR 17.4 (14.3) million and increased by 22% compared to previous year. EUR 15.3 (12.0) million of the order book is scheduled to be delivered in 2019.

Industrial Measurements Business Area's second quarter 2019 net sales grew by 26% compared to previous year and were EUR 35.4 (28.1) million. Net sales grew strongly in all regions. Instruments generated major part of the growth even though continuous monitoring systems grew by almost one third year-on-year. Power industry sales was still moderate but doubled compared to previous year. Growth of net sales without currency impact and acquisitions was 12%. Gross margin improved to 64.9 (61.3) % as a result of improved profitability of product deliveries compared to previous year.

Industrial Measurements Business Area's second quarter 2019 operating result increased compared to previous year and was EUR 7.5 (4.7) million, 21.2 (16.7) % of net sales. Net sales growth and gross margin improvement increased operating result. Increased operating expenses resulted mainly from the acquired business and included EUR 0.6 million of amortization of intangible assets related to acquired business.

### January–June 2019 review

Industrial Measurements Business Area's January–June 2019 orders received increased by 20% compared to previous year and totaled EUR 71.6 (59.7) million. Order growth was strong in all regions. Growth of orders received without currency impact and acquisitions was 6%.

Industrial Measurements Business Area's January–June 2019 net sales grew by 24% compared to previous year and were EUR 70.0 (56.3) million. Net sales grew strongly in all regions. Growth of net sales without

currency impact and acquisitions was 9%. Gross margin improved to 64.2 (61.5) % as a result of improved profitability of product deliveries compared to previous year.

Industrial Measurements Business Area's January–June 2019 operating result increased compared to previous year and was EUR 12.1 (10.6) million, 17.3 (18.9) % of net sales. Net sales growth and gross margin improvement increased operating result. Increased operating expenses resulted mainly from the acquired business and included EUR 2.0 million of amortization of intangible assets related to acquired business. In addition, operating result included one-off expense related to a lease contract termination.

## Strategy update and long-term financial targets

During the second quarter, Vaisala's Board of Directors approved strategy for 2019–2023 and updated long-term financial targets. Fundamentals of profitable growth are reliable products and solutions that are based on leading technologies, perform with superb quality, create value for our customers and optimize total cost of ownership.

Industrial Measurements Business Area drives profitable growth through product leadership strategy in gas and liquid measurement technologies. In addition to Business Area's flagship markets; high-end humidity and high-end carbon dioxide, growth is sought from liquid measurements, continuous monitoring systems and power industry applications. Target is to exceed Vaisala's average growth. Objective is to win by most reliable measurements, best customer experience, fast delivery as well as excellent sales and service capabilities.

Weather and Environment Business Area's strategic intent is to remain undisputable global leader for weather observations. Business Area's strategy has four pillars: offer industry-leading products for weather observations, strive for excellence in large system project deliveries, exploit digital transformation and develop digital solutions for selected weather critical operations, and expand into environmental measurements with urban air quality as spearhead. Objective is to win by focusing R&D in instrument and weather radar offering renewal, driving growth of wind lidar business, and developing innovative digital solutions targeted to intelligent transportation market.

Vaisala Operations manufactures products for both business areas and develops operational excellence in high mix low volume supply chain through Vaisala Production System. Strategic programs are productivity improvement, early involvement to product creation, as well as scouting and deploying latest smart factory technologies.

Based on these strategic objectives Vaisala expects net sales growth during the strategy period. Growth will require new capabilities and resources in R&D, sales and marketing. In addition, amortization and depreciation expenses will increase following acquisitions and investments.

Vaisala's updated long-term financial targets are an average annual growth exceeding 5% and operating profit margin (EBIT) exceeding 12%.

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

## Decisions by Vaisala Corporation's Annual General Meeting

Vaisala Corporation's Annual General Meeting was held on March 26, 2019. 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, 2018.

### Dividend

The Annual General Meeting decided a dividend of EUR 0.58 per share. The record date for the dividend payment was March 28, 2019 and the payment date April 4, 2019.

### Board of Directors

The Annual General Meeting confirmed that the number of Board members is eight. Petri Castrén, Petra Lundström, Kaarina Ståhlberg, Pertti Torstila, Raimo Voipio and Ville Voipio will continue as members of the

Board of Directors. Jukka Rinnevaara and Tuomas Syrjänen were elected as new members of the Board of Directors.

The Annual General Meeting confirmed that the annual remuneration payable to the Chairman of the Board of Directors is EUR 45,000 and each Board member EUR 35,000 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 Chairman of the Audit Committee would be EUR 1,500 per attended meeting and EUR 1,000 for each member of the Audit Committee and Chairman and each member of the Remuneration and HR Committee and any other committee established by the Board of Directors for a term until the close of the Annual General Meeting in 2020. The meeting fees are paid in cash.

### **Auditor**

The Annual General Meeting re-elected Deloitte Oy as the auditor of the company and APA Merja Itäniemi will act as the auditor with the principal responsibility. The Auditors are reimbursed according to invoice presented to the company.

### **Authorization for the directed repurchase of own A shares**

The Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of a maximum of 300,000 of the company's own series A shares in one or more instalments by using company's unrestricted equity. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 26, 2020.

### **Authorization on the issuance of the company's own A shares**

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of a maximum of 769,732 company's own series A shares. The issuance of own shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization entitles the issuance of treasury series A shares as a directed issue without payment as part of the company's share based incentive plan. The subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until September 26, 2020. The authorization for the company's incentive program shall however be valid until March 26, 2023.

## **The organizing meeting of the Board of Directors**

At its organizing meeting held after the Annual General Meeting, the Board elected Raimo Voipio to continue as the Chairman of the Board of Directors and Ville Voipio as the Vice Chairman.

Kaarina Ståhlberg was elected as the Chairman and Petri Castrén, Jukka Rinnevaara and Ville Voipio as members of the Audit Committee. Ville Voipio was elected as the Chairman and Petri Castrén and Petra Lundström as members of the Remuneration and HR Committee. The Chairman and all members of the Audit Committee as well as the Remuneration and HR Committee are independent both of the company and of significant shareholders.

## **Shares and shareholders**

### **Share capital and shares**

Vaisala's share capital totaled EUR 7,660,808 on June 30, 2019. Vaisala has 36,436,728 shares, of which 6,751,398 are series K shares and 29,685,330 series A shares. During the second quarter, number of series K shares decreased by 27,264 and number of series A shares increased by 27,264 as the Board of Directors

decided that 27,264 series K shares were converted to series A shares. This conversion was registered into the Trade Register on May 27, 2019. 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 81.5% of the total number of shares and 18.0% of the total votes. The series K shares represented 18.5% of the total number of shares and 82.0% of the total votes.

### **Trading and share price development**

In January–June 2019, a total of 1,574,195 series A shares with a value totaling EUR 29.7 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 21.90. Shares registered a high of EUR 22.75 and a low of EUR 15.95. Volume-weighted average share price was EUR 18.84.

The market value of series A shares on June 30, 2019 was EUR 637.9 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 June, the total market value of all the series A and series K shares together was EUR 785.8 million, excluding company's treasury shares.

### **Treasury shares**

In March 2019, a total of 88,452 of treasury shares were conveyed without consideration to the 30 key employees participating in the Share-based incentive plan 2016 under the terms and conditions of the plan. This directed share issue was based on an authorization given by the Annual General Meeting held on April 10, 2018.

In June 2019, a total of 2,195 of treasury shares were conveyed without consideration to an employee participating in the Share-based incentive plans 2017 and 2018 under the terms and conditions of the plans. This directed share issue was based on an authorization given by the Annual General Meeting held on March 26, 2019.

Following these directed share issues, the number of series A treasury shares is 555,989, which represents 1.9% of series A shares and 1.5% of total shares.

### **Shareholders**

At the end of June 2019, Vaisala had 9,213 (8,302) registered shareholders. Ownership outside of Finland and nominee registrations represented 15.5 (16.6) % of the company's shares. Households owned 41.0 (40.4) %, private companies 13.6 (13.8) %, financial and insurance institutions 14.4 (14.0) %, non-profit organizations 11.0 (11.1) % and public sector organizations 4.6 (4.0) % of the shares.

More information about Vaisala's shares and shareholders are presented on the company's website at [www.vaisala.com/investors](http://www.vaisala.com/investors).

### **Near-term risks and uncertainties**

Uncertainties in international trade policies, political situation and governmental customers' budgetary constraints or changes in their sourcing criteria may reduce or delay demand for Vaisala's products and services.

Delay in developing applications for digital solutions as well as acquiring and in building related competences for sales and business operations may slow down growth in Weather and Environment Business Area. Closing of infrastructure contracts in Weather and Environment Business Area may be postponed by budgetary constraints, complex customer decision making processes, changes in scope, and financing. Disturbance in project delivery performance may reduce or postpone associated profit. Thus, Vaisala's financial performance may vary significantly over time.

Prolonged new product ramp-ups, market acceptances and regulatory certifications of new offering, such as power transformer monitoring products, supplementary air quality sensors and networks, and digital solutions, may postpone realization of Vaisala's growth plans.

Long interruption in production or test equipment or disruption in suppliers' and subcontractors' delivery capability or product quality may impact significantly Vaisala's net sales and profitability. Cyber risk and downtime of IT systems may impact operations, and delivery of digital solutions.

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

Further information about risk management and risks are available on Annual Report and on the company website at [www.vaisala.com/investors](http://www.vaisala.com/investors).

### **Market outlook for 2019**

Market for traditional weather observation solutions is expected to be flat. Demand for weather observation solutions is expected to improve in Europe and moderately in China and in Americas. In Asia-Pacific, Middle East and Africa region demand is expected to be flat. Demand for digital solutions is expected to improve moderately compared to previous year.

Market for industrial measurement solutions is expected to continue to grow in all regions. Demand for continuous monitoring systems is expected to develop positively. Liquid measurements is expected to have a positive development. Vaisala continues its long-term effort for channel development and market entry with power industry applications. Market is expected to develop positively.

### **Business outlook for 2019**

Vaisala estimates its full-year 2019 net sales to be in the range of EUR 380–400 million and its operating result (EBIT) to be in the range of EUR 25–35 million including EUR 10–12 million acquisition related amortization and one-off expenses related to a lease contract.

### **Financial calendar 2019**

Interim Report January–September 2019, October 24, 2019

Vantaa, July 19, 2019

Vaisala Corporation  
Board of Directors

The forward-looking statements in this release 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 and changes in accounting policies

This interim 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 2018. All figures in the 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 preparation of the interim 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 the statement of income. Although the estimates are based on the management's best knowledge at the date of the interim report, actual results may differ from the estimates. This interim financial report is unaudited.

### New and amended IFRS standards effective for the year 2019

The following new or revised IFRSs have been adopted from January 1, 2019:

- IFRS 16 *Leases*
- Amendments to IFRS 9 *Prepayment Features with Negative Compensation*
- Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures*
- Annual Improvements to IFRS Standards 2015–2017 Cycle: Amendments to IFRS 3 *Business Combinations*, IFRS 11 *Joint Arrangements*, IAS 12 *Income Taxes* and IAS 23 *Borrowing Costs*
- Amendments to IAS 19 *Employee Benefits: Plan Amendment, Curtailment or Settlement*
- IFRIC 23 *Uncertainty over Income Tax Treatments*

The adoption of the Standards listed above is not expected to have a material impact on the financial statements of the Group in future periods, except IFRS 16 *Leases*:

### IFRS 16 Leases – transition and impact on financial reporting

Vaisala has applied IFRS 16 *Leases* as of January 1, 2019.

As at December 31, 2018, the Group had non-cancellable operating lease commitments of EUR 16.6 million. The assessment indicated that EUR 12 million of these arrangements related to leases, which management estimates to be material and thus was recognized in the balance sheet as a result of application IFRS 16. Additionally, lease term of a contract related to an operating lease commitment amounting to EUR 4 million was to start in the future. Rest of the arrangements were considered immaterial. The Group recognized a right-of-use asset of EUR 12 million and a corresponding lease liability of EUR 11 million as of January 1, 2019.

As of June 30, 2019 the amount of right-of-use assets totaled to EUR 11.4 million and the amount of lease liability EUR 10.5 million. The amount of depreciation related to right-of-use assets totaled to EUR 2.1 million and interest expense related to lease liability EUR 0.2 million for the period January–June 2019. Elimination of rent costs totaled to EUR 2.2 million for the period January–June 2019. Rent costs included in the consolidated statement of income in January–June 2018 totaled to EUR 2.2 million.

Under IAS 17, all lease payments on operating leases were presented as part of cash flows from operating activities. Under IFRS 16, lease payments are presented as part of cash flows from financing activities. In January–June 2019 principal payments of lease liabilities in cash flow from financing activities amounted to EUR 2.0 million and interest expenses in the cash flow from operating activities amounted EUR 0.2 million.

Corresponding elimination of rent costs in the cash flow from operating activities amounted to EUR 2.2 million. The amount of rent costs included in the cash flow from operating activities in January–June 2018 totaled to EUR 2.2 million.

Vaisala applied IFRS 16 retrospectively with the cumulative effect of initial application recognized as of January 1, 2019. Comparative information is not restated.

**Consolidated Statement of Income**

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Net sales	96.1	80.1	180.3	156.4	348.8
Cost of goods sold	-44.0	-40.0	-83.4	-77.2	-163.7
<b>Gross profit</b>	<b>52.1</b>	<b>40.1</b>	<b>96.9</b>	<b>79.3</b>	<b>185.0</b>
Sales, marketing and administrative costs	-30.6	-24.4	-60.6	-47.2	-102.8
Research and development costs	-14.2	-11.5	-27.1	-22.1	-45.4
Other operating income and expenses	-0.2	0.4	-2.0	0.5	2.1
<b>Operating result</b>	<b>7.2</b>	<b>4.7</b>	<b>7.2</b>	<b>10.4</b>	<b>38.9</b>
Share of result in associated company	-	-	-	-	0.1
Financial income and expenses	-0.7	0.3	-0.4	-0.9	-1.5
<b>Result before taxes</b>	<b>6.5</b>	<b>5.0</b>	<b>6.7</b>	<b>9.5</b>	<b>37.5</b>
Income taxes	-1.4	-1.1	-1.4	-2.1	-8.0
<b>Result for the period</b>	<b>5.1</b>	<b>3.9</b>	<b>5.3</b>	<b>7.3</b>	<b>29.5</b>
Earnings per share, EUR	0.14	0.11	0.15	0.21	0.82
Diluted earnings per share, EUR	0.14	0.11	0.15	0.20	0.81

**Consolidated Statement of Comprehensive Income**

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
<b>Items that will not be reclassified to profit or loss (net of taxes)</b>					
Actuarial profit (loss) on post-employment benefits	0.0	0.0	0.0	0.0	0.2
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	-0.5	1.0	0.1	0.7	1.0
<b>Total</b>	<b>-0.5</b>	<b>1.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.0</b>
<b>Total other comprehensive income</b>	<b>-0.5</b>	<b>1.1</b>	<b>0.1</b>	<b>0.7</b>	<b>1.2</b>
<b>Comprehensive income for the period</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>8.1</b>	<b>30.7</b>

## Consolidated Statement of Financial Position

EUR million

<b>Assets</b>	<b>Jun 30, 2019</b>	<b>Jun 30, 2018</b>	<b>Dec 31, 2018</b>
<b>Non-current assets</b>			
Intangible assets	69.4	20.8	74.1
Property, plant and equipment	51.6	42.3	46.3
Right-of-use assets	11.4	-	-
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.0	0.9	1.0
Non-current receivables	1.0	0.8	2.1
Deferred tax assets	9.8	7.8	9.8
<b>Total non-current assets</b>	<b>144.3</b>	<b>72.7</b>	<b>133.2</b>
<b>Current assets</b>			
Inventories	36.5	26.7	32.0
Trade and other receivables	69.7	60.7	74.7
Contract assets	20.8	16.5	17.8
Income tax receivables	4.8	2.5	0.9
Cash and cash equivalents	42.2	56.7	72.7
<b>Total current assets</b>	<b>174.0</b>	<b>163.1</b>	<b>198.0</b>
<b>Assets classified as held for sale</b>	<b>2.2</b>	<b>-</b>	<b>3.1</b>
<b>Total assets</b>	<b>320.5</b>	<b>235.7</b>	<b>334.4</b>

<b>Equity and liabilities</b>	<b>Jun 30, 2019</b>	<b>Jun 30, 2018</b>	<b>Dec 31, 2018</b>
<b>Equity</b>			
Share capital	7.7	7.7	7.7
Other reserves	5.0	4.5	6.1
Translation differences	0.9	0.5	0.8
Treasury shares	-7.9	-9.0	-9.0
Retained earnings	161.8	155.0	177.3
<b>Total equity attributable to owners of parent company</b>	<b>167.5</b>	<b>158.6</b>	<b>182.9</b>
<b>Non-current liabilities</b>			
Interest-bearing loans from financial institutions	0.0	0.0	0.2
Interest-bearing lease liabilities	7.4	0.0	0.0
Post-employment benefits	2.9	2.6	2.7
Deferred tax liabilities	8.1	0.4	9.4
Provisions	0.2	0.2	0.2
Other non-current liabilities	5.7	2.6	5.6
<b>Total non-current liabilities</b>	<b>24.3</b>	<b>5.8</b>	<b>18.0</b>
<b>Current liabilities</b>			
Interest-bearing loans from financial institutions	40.2	0.0	40.3
Interest-bearing lease liabilities	3.1	0.0	0.0
Trade and other payables	52.8	42.1	57.2
Contract liabilities	28.4	26.4	30.2
Income tax liabilities	0.7	1.0	1.4
Provisions	2.6	1.8	3.2
<b>Total current liabilities</b>	<b>127.8</b>	<b>71.3</b>	<b>132.3</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>0.9</b>	<b>-</b>	<b>1.1</b>
<b>Total liabilities</b>	<b>153.0</b>	<b>77.1</b>	<b>151.5</b>
<b>Total equity and liabilities</b>	<b>320.5</b>	<b>235.7</b>	<b>334.4</b>

## Consolidated Cash Flow Statement

EUR million	1-6/ 2019	1-6/ 2018	1-12/ 2018
<b>Cash flow from operating activities</b>			
Cash receipts from customers	180.5	168.3	346.7
Cash paid to suppliers and employees	-171.2	-156.2	-289.3
Financial items paid	-1.5	0.5	-0.4
Income taxes paid	-6.2	-4.4	-8.7
<b>Cash flow from operating activities</b>	<b>1.7</b>	<b>8.3</b>	<b>48.3</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	-	-	-51.7
Capital expenditure on intangible assets and property, plant and equipment	-10.1	-5.8	-14.5
Proceeds from sale of intangible assets and property plant and equipment	0.3	0.1	0.1
<b>Cash flow from investing activities</b>	<b>-9.8</b>	<b>-5.7</b>	<b>-66.1</b>
<b>Cash flow from financing activities</b>			
Dividends paid	-20.8	-37.6	-37.6
Change in loan receivables	0.0	0.0	0.0
Proceeds from borrowings	40.0	-	40.0
Repayment of borrowings	-40.2	-	-2.6
Principal payments of lease liabilities	-2.0	-0.0	-0.0
<b>Cash flow from financing activities</b>	<b>-23.0</b>	<b>-37.5</b>	<b>-0.1</b>
<b>Change in cash and cash equivalents increase (+) / decrease (-)</b>	<b>-31.1</b>	<b>-34.9</b>	<b>-17.9</b>
Cash and cash equivalents at the beginning of period	72.7	91.3	91.3
Change in cash and cash equivalents	-31.1	-34.9	-17.9
Cash and cash equivalents classified as assets held for sale	-0.7	-	-1.1
Effect from changes in exchange rates	1.3	0.3	0.4
<b>Cash and cash equivalents at the end of period</b>	<b>42.2</b>	<b>56.7</b>	<b>72.7</b>

### Consolidated Statement of Changes in Equity

EUR million	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Total
<b>Equity at Dec 31, 2017</b>	<b>7.7</b>	<b>3.0</b>	<b>-0.2</b>	<b>-10.1</b>	<b>185.1</b>	<b>185.4</b>
<b>Adjustments to opening balance</b>						
Effect of IFRS 2 amendment		3.9				3.9
Effect of IFRS 9 transition, net of taxes					-0.2	-0.2
Effect of IFRS 15 transition, net of taxes					0.3	0.3
<b>Equity at Jan 1, 2018</b>	<b>7.7</b>	<b>6.8</b>	<b>-0.2</b>	<b>-10.1</b>	<b>185.2</b>	<b>189.3</b>
Result for the period					7.3	7.3
Other comprehensive income		0.0	0.7			0.7
Dividend distribution					-37.6	-37.6
Share-based payments		-2.3		1.1		-1.2
<b>Equity at Jun 30, 2018</b>	<b>7.7</b>	<b>4.5</b>	<b>0.5</b>	<b>-9.0</b>	<b>155.0</b>	<b>158.6</b>

EUR million	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Total
<b>Equity at Dec 31, 2018</b>	<b>7.7</b>	<b>6.1</b>	<b>0.8</b>	<b>-9.0</b>	<b>177.3</b>	<b>182.9</b>
Result for the period					5.3	5.3
Other comprehensive income		0.0	0.1			0.1
Dividend distribution					-20.8	-20.8
Share-based payments		-1.1		1.1		0.0
<b>Balance at Jun 30, 2019</b>	<b>7.7</b>	<b>5.0</b>	<b>0.9</b>	<b>-7.9</b>	<b>161.8</b>	<b>167.5</b>

## Notes to the Report

### Orders Received by Business Area

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Weather and Environment	63.2	42.4	139.4	98.6	215.2
Industrial Measurements	34.8	28.8	71.6	59.7	119.0
<b>Total</b>	<b>98.0</b>	<b>71.1</b>	<b>211.0</b>	<b>158.3</b>	<b>334.2</b>

### Net Sales by Business Area

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Weather and Environment					
Products	35.1	23.8	63.4	46.5	125.4
Projects	16.9	20.2	28.4	37.4	70.0
Services	8.7	8.0	18.5	16.3	36.9
<b>Total</b>	<b>60.7</b>	<b>52.0</b>	<b>110.3</b>	<b>100.1</b>	<b>232.3</b>
Industrial Measurements					
Products	32.1	25.3	63.6	50.6	105.1
Services	3.3	2.8	6.4	5.7	11.4
<b>Total</b>	<b>35.4</b>	<b>28.1</b>	<b>70.0</b>	<b>56.3</b>	<b>116.4</b>
<b>Total net sales</b>	<b>96.1</b>	<b>80.1</b>	<b>180.3</b>	<b>156.4</b>	<b>348.8</b>

### Operating Result by Business Area

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Weather and Environment	0.6	-0.3	-3.7	-0.3	17.7
Industrial Measurements	7.5	4.7	12.1	10.6	23.9
Other	-0.9	0.3	-1.3	0.1	-2.7
<b>Total</b>	<b>7.2</b>	<b>4.7</b>	<b>7.2</b>	<b>10.4</b>	<b>38.9</b>

### Net Sales by Geographical Area

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Americas	34.2	33.6	66.9	63.0	136.8
APAC	28.7	23.2	53.1	47.8	109.6
EMEA	33.2	23.3	60.3	45.6	102.3
<b>Total</b>	<b>96.1</b>	<b>80.1</b>	<b>180.3</b>	<b>156.4</b>	<b>348.8</b>

### Timing of revenue recognition

EUR million	4-6/ 2019	4-6/ 2018	1-6/ 2019	1-6/ 2018	1-12/ 2018
Performance obligations satisfied at a point in time	74.2	54.6	141.7	107.7	251.7
Performance obligations satisfied over time	21.8	25.4	38.6	48.7	97.1
<b>Total</b>	<b>96.1</b>	<b>80.1</b>	<b>180.3</b>	<b>156.4</b>	<b>348.8</b>

<b>Personnel</b>					
	<b>4-6/ 2019</b>	<b>4-6/ 2018</b>	<b>1-6/ 2019</b>	<b>1-6/ 2018</b>	<b>1-12/ 2018</b>
Average personnel	1,844	1,659	1,819	1,638	1,678
Personnel at the end of period	1,883	1,680	1,883	1,680	1,816

<b>Derivative Financial Instruments</b>				
EUR million	<b>Jun 30, 2019</b>	<b>Jun 30, 2018</b>	<b>Dec 31, 2018</b>	
Nominal value of derivative contracts		22.1	36.2	26.9
Fair values of derivative contracts, assets		0.2	0.1	0.0
Fair values of derivative contracts, liabilities		0.2	1.2	1.0

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 contracts are executed only with counterparties that have high credit ratings.

<b>Share Information</b>					
	<b>4-6/ 2019</b>	<b>4-6/ 2018</b>	<b>1-6/ 2019</b>	<b>1-6/ 2018</b>	<b>1-12/ 2018</b>
Number of shares outstanding, thousand	35,881	35,790	35,881	35,790	35,790
Number of treasury shares, thousand	556	647	556	647	647
Number of shares, weighted average, diluted, thousand	36,144	36,348	36,082	36,312	36,376
Number of shares, weighted average, thousand	35,879	35,790	35,847	35,754	35,772
Number of shares traded, thousand	616	1,022	1,574	1,548	3,136
Share price, highest, EUR	22.75	22.40	22.75	23.45	23.90
Share price, lowest, EUR	17.90	20.10	15.95	20.00	15.85

<b>Key Ratios</b>					
EUR	<b>4-6/ 2019</b>	<b>4-6/ 2018</b>	<b>1-6/ 2019</b>	<b>1-6/ 2018</b>	<b>1-12/ 2018</b>
Earnings per share, EUR	0.14	0.11	0.15	0.21	0.82
Diluted earnings per share, EUR	0.14	0.11	0.15	0.20	0.81
Equity per share, EUR			4.67	4.43	5.11
Return on equity, %			6.0	8.5	16.0
Cash flow from operating activities per share, EUR	-0.17	0.38	0.05	0.23	1.35
Solvency ratio, %			53.2	68.3	55.6
Gearing, %			5.1	-35.7	-17.6

Following the share issue without payment approved by Vaisala's Annual General Meeting on April 10, 2018, the share related figures in the comparison periods have been adjusted to reflect the increased number of shares.

**Key Exchange Rates**

	Average rates		Period end rates		
	1-6/2019	1-6/2018	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
USD	1.1326	1.2127	1.1380	1.1658	1.1450
CNY	7.6676	7.711	7.8185	7.7170	7.8751
JPY	124.63	131.99	122.60	129.04	125.85
GBP	0.8727	0.8803	0.8966	0.8861	0.8945

**Further information**

Kaarina Muurinen, CFO

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Vaisala Corporation

**Telephone Conference**

An English-language conference call for analysts, investors and media will be held on July 19, 2019, starting at 1:30 p.m. (Finnish time). Numbers for conference call, during which questions may be presented, are:

Finland: +358 9 8171 0310

UK: +44 33 3300 0804

Sweden: +46 8 5664 2651

US: +1 63 1913 1422

PIN: 95648753#

**Audiocast**

The presentation by Kjell Forsén, President and CEO, can also be followed through a live audiocast at [www.vaisala.com/investors](http://www.vaisala.com/investors) starting at 1:30 p.m. A recording will be published at the same address by 3:30 p.m.

**Distribution**

Nasdaq Helsinki

Key media

[www.vaisala.com](http://www.vaisala.com)

**Vaisala** is a global leader in environmental and industrial measurement. Building on over 80 years of experience, Vaisala provides observations for a better world. We are a reliable partner for customers around the world, offering a comprehensive range of innovative observation and measurement products and services. Headquartered in Finland, Vaisala employs approximately 1,850 professionals worldwide and is listed on the Nasdaq Helsinki stock exchange. [www.vaisala.com](http://www.vaisala.com) [www.twitter.com/VaisalaGroup](https://www.twitter.com/VaisalaGroup)