

Excellent fourth quarter as market gradually improved

Financial Statement Release
January–December 2024
Kai Öistämö, President and CEO

Q4
2024

Excellent fourth quarter as market gradually improved

Net sales

167.5

(147.4) MEUR +14%

Order book

215.0

(172.5) MEUR +25%

Q4/2024

- Orders received close to a record-high level
- Strong net sales growth in both business areas
- EBIT margin improved to 16.7%
- Three acquisitions closed during the quarter
- Board's dividend proposal EUR 0.85 (0.75)

Orders received

144.5

(147.1) MEUR -2%

Operating result margin (EBIT)

16.7% (11.0)

Instruments and intelligence for climate action

MEGATRENDS



Energy transition & decarbonization



AI & process optimization



Health & wellbeing

PURPOSE

Taking every measure for the planet

SUCCESS DRIVERS

Customer understanding and application know-how



Product and technology leadership



Excellence in supply chain



Purpose-driven culture and talent

STRATEGIC PRIORITIES

Grow in industrial measurements with breakthrough technologies

Expand in energy transition and build recurring revenue in data

Drive profitability as global leader in weather systems

Simplify and scale

VALUES

Customer focus



Innovation & renewal



Strong together



Integrity

2024 highlights of technology leadership for climate action

18
weather radars to the State Meteorological Agency of Spain

New purpose:
Taking every measure for the planet

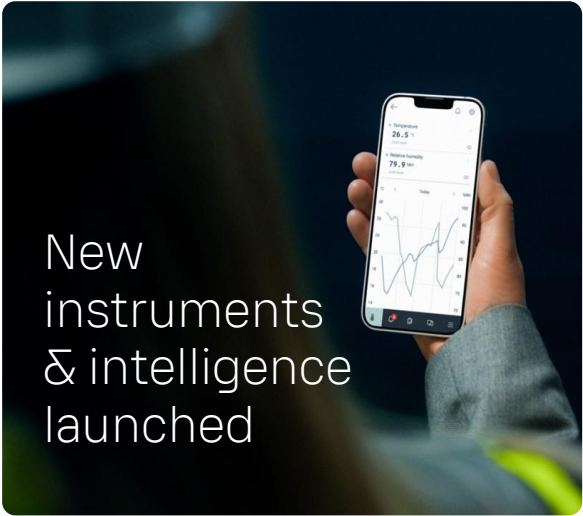
Acquisitions to accelerate growth in weather data and energy transition.

28
Employee Net Promoter Score



TIME recognition: World's Best Companies – Sustainable Growth"

Building of new automated logistics center in Finland initiated.

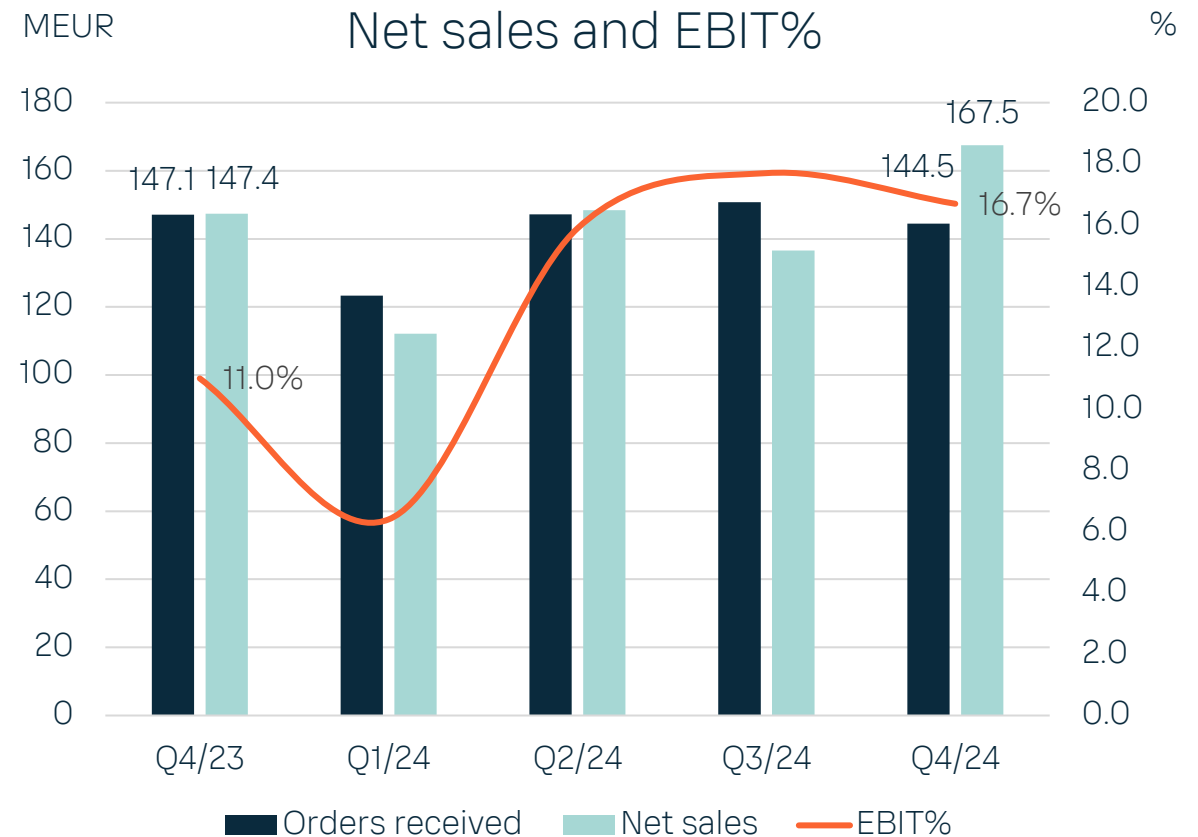


Financials



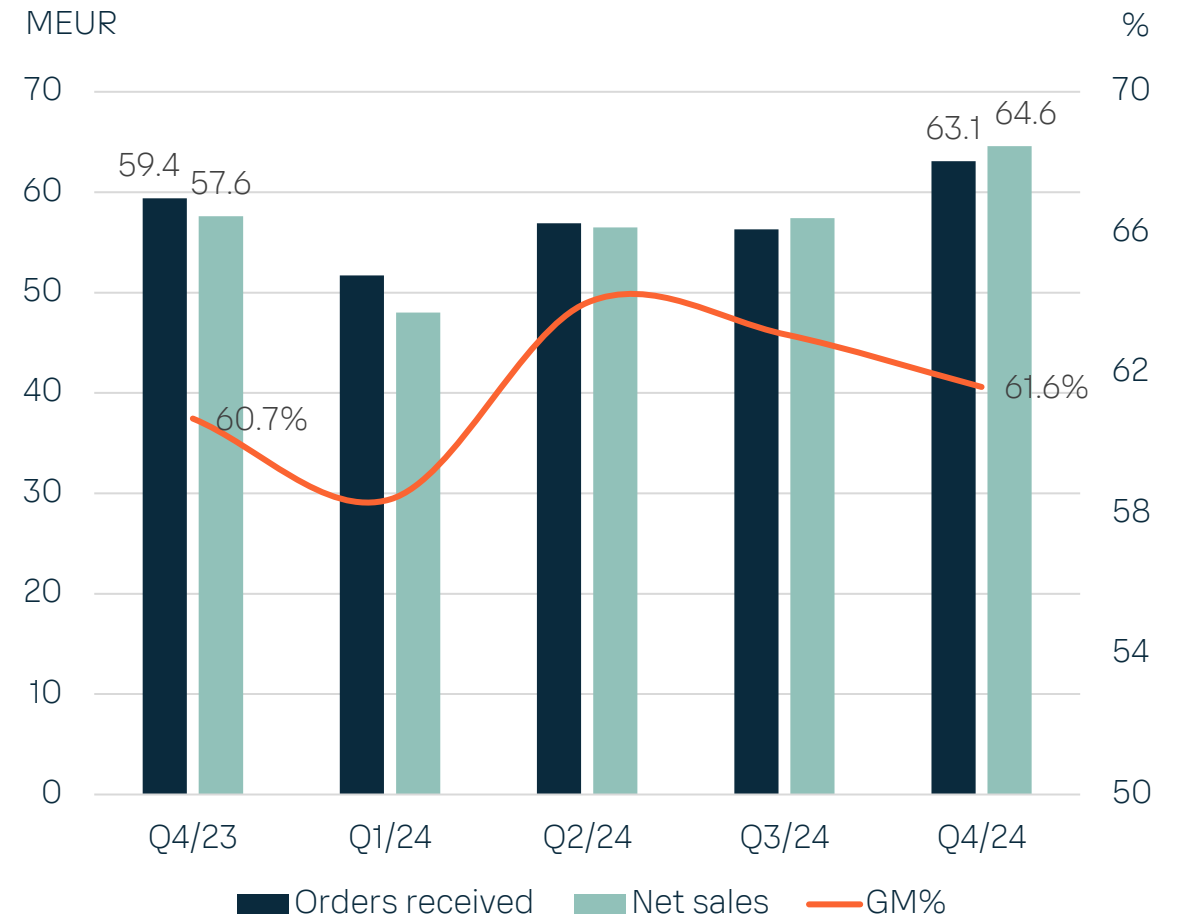
Excellent operating result margin 16.7%

- Orders received close to previous year's level
- Order book EUR 215.0 million, up 25% compared to end of 2023
 - Order book for 2025 EUR 164.6 million
- Net sales increased by 14% Y/Y
 - Net sales growth driven by large orders received during the past and growth of subscription sales
- Gross margin improved to 56.4 (54.3)
- Cash conversion continued strong



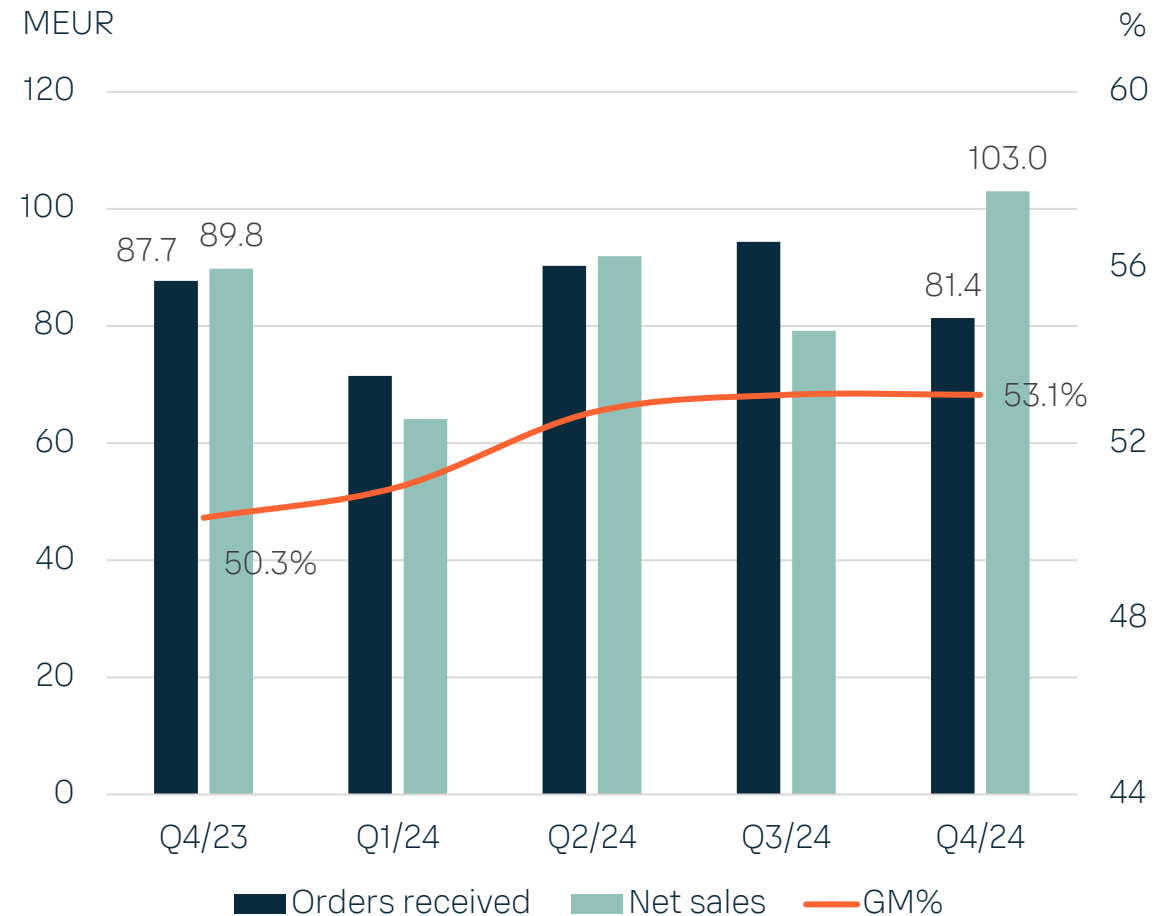
Industrial Measurements: Strong net sales growth

- Orders received increased by 6% Y/Y
- Order book up by 5% compared to end of 2023
- Net sales increased by 12% Y/Y
- Gross margin improved following net sales growth
- EBIT% 21.2 (15.1)



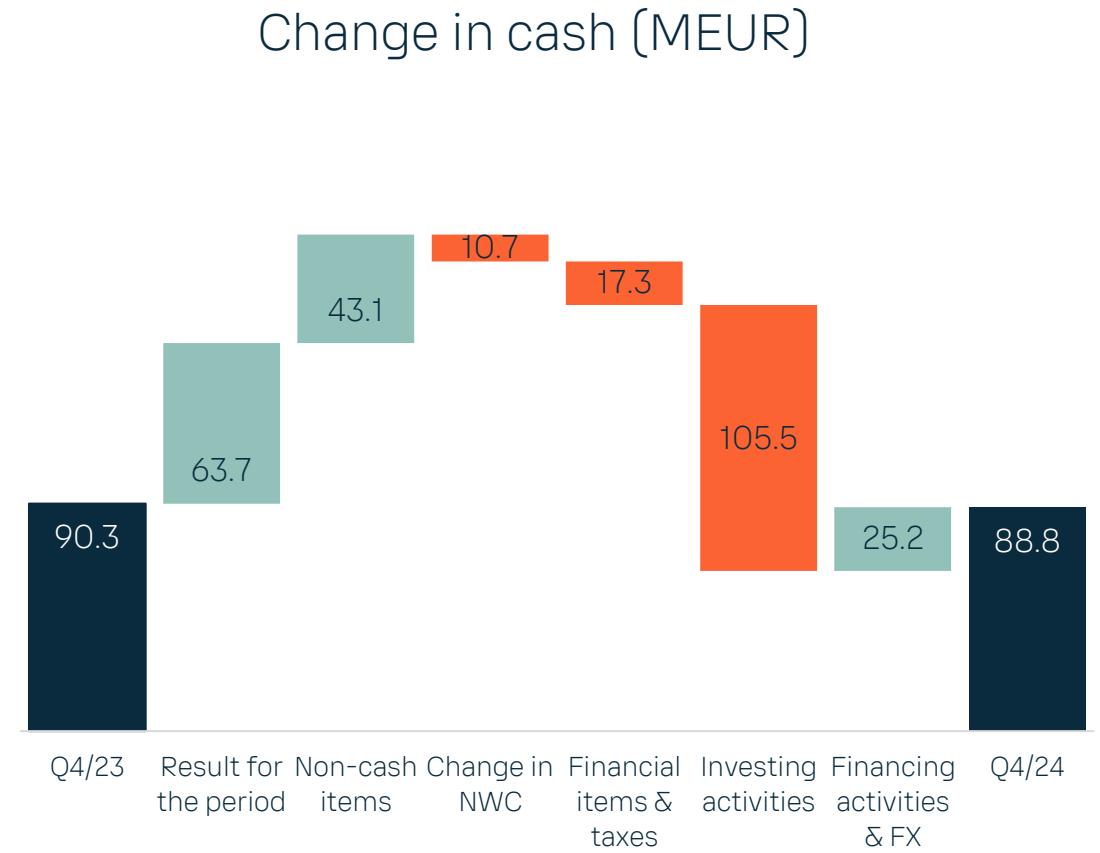
Weather and Environment: Strong performance continued

- Orders received decreased compared to comparison period with a large aviation order
- Order book up by 30% compared to end of 2023
- Net sales increased by 15% Y/Y
 - Growth driven mainly by large orders received during past quarters and organic growth of subscription sales of 18%
- Gross margin improved mainly following growth in net sales and sales mix
- EBIT% 13.8 (8.3)



Cash flow continued on good level

- Cash flow from operating activities decreased to EUR 78.9 (83.8) million despite increase in net result
 - Increase in net working capital mainly due to sales growth
- Dividend payment of EUR 27.2 million
- Early EUR 15 million prepayment regarding unsecured term loan in April
- Cash conversion 1.0
- Free cash flow (excluding M&A) ~EUR 60 million

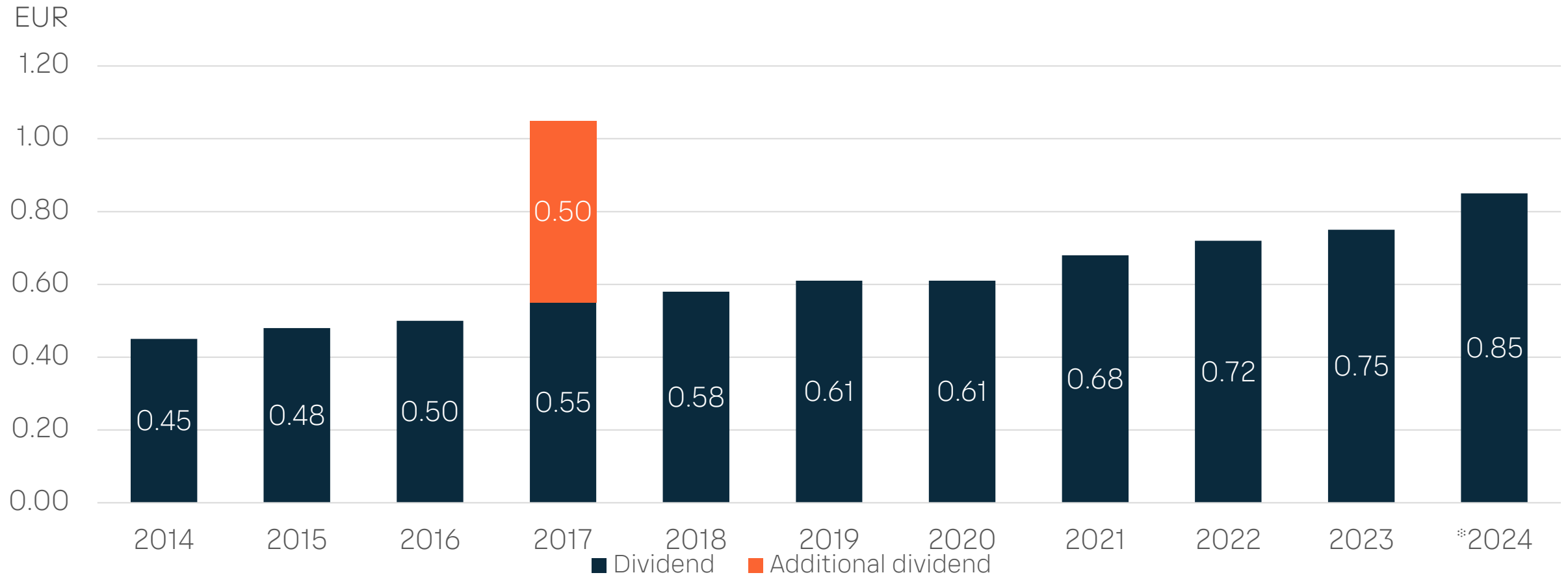


Full-year operating result margin 15%

- Orders received grew by 7%
- Net sales grew by 4%
- Gross margin improved to 56.3 (55.8) %
- EBIT % 14.7 (12.3)
 - Operating expenses flat Y/Y
- EPS 1.76 (1.35)

	1-12/2024	1-12/2023
Net sales	564.6	540.4
Cost of goods sold	-246.5	-238.8
Gross profit	318.1	301.7
Operating expenses	-235.8	-235.9
Other operating income and expenses	0.6	0.9
Operating result (EBIT)	82.9	66.6
Share of result in associated company	0.2	0.2
Financial income and expenses	-2.4	-3.7
Result before taxes	80.8	63.1
Income taxes	-17.0	-14.2
Result for the period	63.7	48.9

Dividend development 2015–2024



* Boards' proposal

All dividends have been adjusted to reflect increased number of shares after the share issue without payment in April 2018.

Strong financial position

- Low leverage in the balance sheet
- Asset light business model
- Investment in Automated logistic center in Vantaa, Finland, progressing according to plan
- Acquisitions of Nevis, Speedwell, and Maxar's WeatherDesk business increased interest-bearing liabilities

MEUR	1-12/2024	1-12/2023
Equity per share	8.50	7.39
Return on equity, %	22.1	18.9
Solvency ratio, %	52.4	61.3
CAPEX*	19.1	13.9
Cash and cash equivalents	88.8	90.3
Interest-bearing liabilities	129.5	62.1
Gearing, %	13.2	-10.5

* Excluding impact of acquired businesses

Market and business outlook



Market outlook for 2025

Growth

Industrial
Life science
Power

Stable

Meteorology
Aviation
Roads
Renewable energy



Business outlook for 2025

Net sales

Vaisala estimates that its full-year 2025 net sales will be in the range of **EUR 590–620 million** (2024: 565).

Operating result

Vaisala estimates that its full-year 2025 EBITA will be in the range of **EUR 90–105 million** (2024:90).

Business outlook excludes potential significant changes in market conditions
As of 2025, in its outlook, Vaisala has changed EBIT to EBITA to align with its long-term financial targets.

VAISALA