Year started with strong demand

Interim Report January–March 2023
Kai Öistämö, President and CEO
Strong demand in Q1

- Orders received and net sales grew by 11%
- Order book EUR 164 million
- Operating result decreased Y/Y
- Cash flow from operating activities clearly improved from previous year

<table>
<thead>
<tr>
<th>Orders received</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>132.0 (118.8) MEUR</td>
<td>131.8 (118.8) MEUR</td>
</tr>
<tr>
<td>+11%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

Subscription sales excluded from orders received and order book as of the beginning of 2023
Q1/2023 orders received grew by 11%

- Orders received grew in both business areas
- Orders increased very strongly in meteorology, roads and automotive as well as in industrial instruments market segments

Orders received grew in constant currencies

2019-2021 include subscription sales
Q1/2023 order book EUR 163.7 million

- Increase in industrial instruments as well as in power and energy market segments in Industrial Measurements
- Increase in all market segments in Weather and Environment

Order book delivery schedule:
Q1/2023 net sales grew by 11%

- Net sales grew in both business areas, very strongly in Industrial Measurements business area
- Net sales grew very strongly in industrial instruments, life science, and power and energy market segments
Q1/2023 operating result decreased Y/Y

- Gross margin was at previous year’s level 56.1 (56.2) %
- Component spot purchases had a 1.3 (0.4) percentage point negative impact
- Operating expenses increased
  - Investments in sales and marketing as well as in R&D
  - IT system renewal investment continued
Good demand during Q1

- Orders received grew in industrial instruments, and liquid measurements as well as in power and energy market segments
- Order book EUR 38.6 (35.1) million, +10%

Growth 10% in constant currencies
Net sales grew in all market segments, growth was very strong in industrial instruments, life science as well as in power and energy market segments. Gross margin decreased from previous year and was 62.6 (64.3) %. Additional material costs related to component spot purchases had a 1.7 (0.6) percentage point negative impact. Operating result EUR 15.0 (14.6) million, 23.8 (27.5) % of net sales.
Strong growth in orders received

- Orders received grew strongly in meteorology as well as in roads and automotive market segments
- Order book EUR 125.1 (111.0) million, +13%

Growth 12% in constant currencies

2019-2021 include subscription sales
Net sales grew 5% Y/Y

- Net sales grew in roads automotive and renewable energy market segments
- Gross margin improved from previous year and was 50.2 (49.7) %
- Additional material costs related to component spot purchases had a 0.9 (0.2) percentage point negative impact
- Operating result EUR -1.7 (2.9) million, -2.5 (4.4) % of net sales
1-3/2023 financials
1-3/2023 cash flow from operating activities increased as a result of decrease in trade receivables

**Cash and cash equivalents:**
- End Q1/2023: 75.4 MEUR
- End Q4/2022: 55.5 MEUR
- End Q1/2022: 70.5 MEUR
- Net working capital decreased
## Strong financial position

<table>
<thead>
<tr>
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<th>1-3/2023</th>
<th>1-3/2022</th>
<th>1-12/2022</th>
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</thead>
<tbody>
<tr>
<td>Equity per share</td>
<td>6.33</td>
<td>5.92</td>
<td>6.91</td>
</tr>
<tr>
<td>Return on equity %</td>
<td>16.0</td>
<td>24.8</td>
<td>18.7</td>
</tr>
<tr>
<td>Solvency ratio %</td>
<td>52.7</td>
<td>50.8</td>
<td>58.1</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>3.1</td>
<td>3.5</td>
<td>13.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>75.4</td>
<td>70.5</td>
<td>55.5</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>60.4</td>
<td>59.7</td>
<td>63.4</td>
</tr>
<tr>
<td>Gearing %</td>
<td>-6.5</td>
<td>-5.0</td>
<td>3.2</td>
</tr>
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Market development and business outlook
Market development

**Growth**
High-end industrial instruments
Life science
Power and energy
Liquid measurements
Renewable energy
Roads and automotive

**Stable**
Meteorology
Aviation
Business outlook for 2023

Net sales
Vaisala estimates that its full-year 2023 net sales will be in the range of EUR 530–570 million

Operating result (EBIT)
Vaisala estimates that its full-year 2023 operating result (EBIT) will be in the range of EUR 70–85 million
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**Orders received**

| 132.0 (118.8) MEUR | +11% |

**Net sales**

| 131.8 (118.8) MEUR | +11% |

Subscription sales excluded from orders received and order book as of the beginning of 2023
VAISALA