

Vaisala Corporation Interim Report

October 28, 2021 at 9.00 a.m. (EEST)

## Vaisala Corporation Interim Report January–September 2021

Strong demand and excellent performance continued during third quarter

### Third quarter 2021 highlights

- Orders received EUR 109.9 (85.3) million, increase 29%
- Order book at the end of the period EUR 164.8 (134.6) million, increase 22%
- Net sales EUR 111.5 (94.0) million, increase 19%
- Operating result (EBIT) EUR 19.2 (19.5) million, 17.3 (20.7) % of net sales
- Earnings per share EUR 0.44 (0.40)
- Cash flow from operating activities EUR 19.6 (12.5) million

### January–September 2021 highlights

- Orders received EUR 336.2 (270.9) million, increase 24%
- Net sales EUR 312.9 (272.6) million, increase 15%
- Operating result (EBIT) EUR 38.3 (32.6) million, 12.2 (11.9) % of net sales
- Earnings per share EUR 0.87 (0.68)
- Cash flow from operating activities EUR 48.9 (16.7) million

### Market development and business outlook for 2021

Market for high-end industrial instruments, life science, and power industry markets is expected to continue to grow. Liquid measurements market is expected to continue to recover.

Meteorology market in developed countries is expected to remain stable, while in developing countries demand is expected to continue to suffer and recovery is expected to take longer than in developed markets. Aviation market declined significantly in 2020, and market is expected to recover gradually. Ground transportation market is expected to be stable. Renewable energy market is expected to continue to grow.

Global economy is expected to continue to recover, however, component shortage is expected to continue during the fourth quarter and the first half of next year.

Vaisala reiterates the business outlook that was published on October 19, 2021:

Vaisala estimates that its full-year 2021 net sales will be in the range of EUR 425–440 million and its operating result (EBIT) will be in the range of EUR 48–58 million.

Earlier Vaisala estimated that its full-year 2021 net sales would be in the range of EUR 400–420 million and its operating result (EBIT) would be in the range of EUR 40–50 million.

<b>Key figures</b>							
<b>MEUR</b>	<b>7-9/ 2021</b>	<b>7-9/ 2020</b>	<b>Change</b>	<b>1-9/ 2021</b>	<b>1-9/ 2020</b>	<b>Change</b>	<b>1-12/ 2020</b>
Orders received	109.9	85.3	29%	336.2	270.9	24%	382.8
Order book	164.8	134.6	22%	164.8	134.6	22%	137.8
Net sales	111.5	94.0	19%	312.9	272.6	15%	379.5
Gross profit	64.3	54.2	19%	175.3	153.2	14%	212.9
Gross margin, %	57.7	57.7		56.0	56.2		56.1
Operating expenses	42.8	36.7	17%	132.7	121.3	9%	169.2
Operating result	19.2	19.5		38.3	32.6		44.8
Operating result, %	17.3	20.7		12.2	11.9		11.8
Result before taxes	18.8	18.2		36.8	30.1		41.3
Result for the period	16.0	14.5		31.7	24.3		32.8
Earnings per share	0.44	0.40	9%	0.87	0.68	28%	0.91
Return on equity, %				19.9	16.4		16.3
Capital expenditure	4.6	6.7	-32%	13.9	24.0	-42%	31.0
Depreciation, amortization and impairment	5.5	5.2	6%	16.0	15.7	2%	21.1
Cash flow from operating activities	19.6	12.5	56%	48.9	16.7	193%	41.0
Cash and cash equivalents				51.9	39.1	33%	45.4
Interest-bearing liabilities				50.7	67.7	-25%	57.0
Gearing, %				-0.6	14.5		5.7

## Vaisala's President and CEO Kai Öistämö

“Vaisala’s excellent performance continued during the third quarter. Demand for Vaisala’s products and solutions continued strong in both business areas and resulted to strong 19% net sales growth. Order book remained at all-time high EUR 165 million level. Despite component availability restrictions, we delivered excellent results and EBIT margin was 17.3%.

Our third quarter order intake increased by 29% year-on-year and the increase was evenly strong in both business areas. We saw early signs of aviation market recovery as orders received in the market segment more than doubled compared to previous year. Orders received were very strong also in industrial instruments, life science, and renewable energy market segments.

I am extremely proud how our team has managed to find solutions in a difficult component availability situation together with suppliers, finding alternative components and being active on the spot market. Hence, our delivery volumes continued at high level. Net sales growth in Industrial Measurements business area was again excellent 35% driven by industrial instruments and life science market segments. Weather and Environment business area reached good 9% net sales growth and it came from renewable energy and aviation market segments.

During the third quarter, we updated our strategy and raised long-term financial targets for the next three years. Our strategy now focuses on driving sustainable growth and global leadership in weather, environmental, and industrial measurements. Through our products and technologies, we enable business-critical decisions and operations for our customers. Thereby, we strongly contribute to solving global

challenges related to climate change, resource efficiency, as well as well-being and health. We always aim to be market leader in the markets where we operate.

I am also very pleased with the two recognitions Vaisala received during the third quarter. In a study among Finnish private investors, Vaisala was valued as the most sustainable company among publicly listed Finnish companies. Also, Vaisala got top scores for ESG in a global study by Sustainalytics. These are great proof points of the continuous work that the company has done over the years.

Based on our strong January–September and despite risks for shortage of components, on October 19, 2021, we raised our business outlook for 2021. We now estimate that full-year 2021 net sales will be in the range of EUR 425–440 million and operating result (EBIT) to be in the range of EUR 48–58 million.”

## Financial review Q3 2021

### Orders received and order book

MEUR	7-9/ 2021	7-9/ 2020	Change	FX*	1-12/ 2020
Orders received	109.9	85.3	29%	28%	382.8
Order book, end of period	164.8	134.6	22%		137.8

\* Change with comparable exchange rates

Third quarter 2021 orders received were strong with 29% increase compared to previous year and totaled EUR 109.9 (85.3) million. Orders received increased mostly in industrial instruments, life science, aviation, and renewable energy market segments. Orders received increased in both business areas. Comparison period included EUR 5.6 million reduction of the scope and value of the Argentina contract.

At the end of September 2021, order book amounted to EUR 164.8 (134.6) million and increased by 22% compared to previous year. Order book increased in both business areas. EUR 79.8 (66.5) million of the order book is scheduled to be delivered in 2021.

### Financial performance

MEUR	7-9/ 2021	7-9/ 2020	Change	FX**	1-12/ 2020
Net sales	111.5	94.0	19%	18%	379.5
Products	81.7	70.2	16%		267.3
Projects	16.0	11.3	41%		59.3
Services	12.9	12.5	4%		52.9
Lease income	0.8	-	-		-
Gross margin, %	57.7	57.7			56.1
Operating expenses	42.8	36.7	17%		169.2
R&D expenditure	12.5	11.5	9%		53.2
Amortization*	2.0	1.9			7.5
Operating result	19.2	19.5			44.8
% of net sales	17.3	20.7			11.8

\* Amortization of intangible assets related to the acquired businesses

\*\* Change with comparable exchange rates

Third quarter 2021 operating result decreased from previous year to EUR 19.2 (19.5) million, 17.3 (20.7) % of net sales.

Net sales increased by 19% compared to previous year and were EUR 111.5 (94.0) million. In constant currencies, net sales increased by 18%. Net sales increased mostly in industrial instruments, life science, renewable energy, and aviation market segments. Net sales grew in both business areas.

Gross margin was at previous year's level 57.7 (57.7) %. Additional costs related to component spot purchases were compensated by economies of scale impact.

Operating result included expenses arising from valuation increase of contingent considerations of acquired businesses based on updated financial plans for 2021, as well as a settlement payment to a business partner and related legal fees in the US. These expenses totaled EUR 2.5 million. Comparison period included EUR 1.8 million positive impact of valuation of contingent considerations of acquired businesses.

Third quarter 2021 financial income and expenses were EUR -0.5 (-1.3) million. This was mainly a result of valuation of USD denominated receivables, USD currency hedging and interest expenses. Result before taxes was EUR 18.8 (18.2) million and result for the period EUR 16.0 (14.5) million. Earnings per share was EUR 0.44 (0.40).

## Financial review January–September 2021

### Orders received and order book

MEUR	1-9/ 2021	1-9/ 2020	Change	FX*	1-12/ 2020
Orders received	336.2	270.9	24%	26%	382.8
Order book, end of period	164.8	134.6	22%		137.8

\* Change with comparable exchange rates

January–September 2021 orders received were strong with 24% increase compared to previous year and totaled EUR 336.2 (270.9) million. Orders received increased mostly in industrial instruments, life science, meteorology, renewable energy, and aviation market segments. Orders received increased in both business areas. Second quarter orders received included EUR 13 million weather infrastructure project order with the National Meteorology Agency in Ethiopia announced in October 2019.

### Financial performance

MEUR	1-9/ 2021	1-9/ 2020	Change	FX**	1-12/ 2020
Net sales	312.9	272.6	15%	17%	379.5
Products	227.1	190.1	19%		267.3
Projects	46.6	43.7	7%		59.3
Services	37.9	38.9	-3%		52.9
Lease income	1.4	-	-		-
Gross margin, %	56.0	56.2			56.1
Operating expenses	132.7	121.3	9%		169.2
R&D expenditure	39.7	38.6	3%		53.2
Amortization*	5.7	5.6			7.5
Operating result	38.3	32.6			44.8
% of net sales	12.2	11.9			11.8

\* Amortization of intangible assets related to the acquired businesses

\*\* Change with comparable exchange rates

January–September 2021 operating result increased from previous year to EUR 38.3 (32.6) million, 12.2 (11.9) % of net sales following growth in net sales.

Net sales increased by 15% compared to previous year and were EUR 312.9 (272.6) million. In constant currencies, net sales increased by 17%. Net sales increased mostly in industrial instruments, life science, renewable energy, and meteorology market segments. In the comparison period, services net sales included discontinued assessment services provided for renewable energy customers and lease income.

Gross margin was at previous year's level 56.0 (56.2) %.

Operating result included expenses arising from valuation increase of contingent considerations of acquired businesses based on updated financial plans for 2021, as well as a settlement payment to a business partner and related legal fees in the US. These expenses totaled EUR 5.8 million.

January–September 2021 financial income and expenses were EUR -1.5 (-2.4) million. This was mainly a result of valuation of USD denominated receivables, USD currency hedging and interest expenses. Income taxes were EUR 5.1 (5.8) million based on estimated effective tax rate of 14.0 (19.3) %. Estimated effective tax rate declined from previous year as Vaisala expects to utilize tax losses carried forward from acquired companies. Result before taxes was EUR 36.8 (30.1) million and result for the period EUR 31.7 (24.3) million. Earnings per share was EUR 0.87 (0.68).

### **Statement of financial position, cash flow and financing**

Vaisala's financial position remained strong during January–September 2021. Cash and cash equivalents increased to EUR 51.9 (Dec 31, 2020: 45.4) million at the end of September despite EUR 22 million dividend payment and EUR 5 million repayment of revolving credit facility. At the end of September, statement of financial position totaled EUR 379.5 (Dec 31, 2020: 351.8) million.

In January–September 2021, cash flow from operating activities increased to EUR 48.9 (16.7) million mainly as a result of increase in liabilities as well as improved net result.

On September 30, 2021, Vaisala had interest-bearing borrowings totaling EUR 40.1 (Dec 31, 2020: 45.2) million. EUR 40.0 million of the interest-bearing borrowings related to a term loan, which has a financial covenant (gearing) tested semi-annually. For short term liquidity purposes, Vaisala has a domestic commercial paper program and a committed revolving credit facility, which were both unutilized on September 30, 2021 (Dec 31, 2020: EUR 0 million and EUR 5 million respectively). In addition, interest-bearing lease liabilities totaled EUR 10.6 (Dec 31, 2020: 11.9) million.

### **Capital expenditure**

In January–September 2021, capital expenditure in intangible assets and property, plant and equipment totaled EUR 15.0 (24.1) 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 equipment for the R&D laboratories.

Depreciation, amortization, and impairment were EUR 16.0 (15.7) million. This included EUR 5.7 (5.6) million of amortization of identified intangible assets related to the acquired businesses.

## Personnel

The average number of personnel employed during January–September 2021 was 1,964 (1,926). At the end of September 2021, the number of employees was 1,965 (Dec 31, 2020: 1,939). 77 (77) % of employees were located in EMEA, 14 (14) % in Americas and 8 (9) % in APAC. 65 (65) % of employees were based in Finland.

In May 2021, Vaisala started co-operation negotiations in Finland in its Project and Customer Services unit within Weather and Environment business area following decrease in project orders. These negotiations covered 57 employees. As a result of the negotiations, nine positions were terminated. Redundancies were avoided as impacted employees were employed in open positions within the company.

## Q3 and January–September 2021 review by business area

### Industrial Measurements business area

MEUR	7-9/ 2021	7-9/ 2020	Change	FX**	1-9/ 2021	1-9/ 2020	Change	FX**	1-12/ 2020
Orders received	45.1	35.3	28%	27%	136.2	104.9	30%	34%	146.0
Order book, end of period	24.5	17.4	41%		24.5	17.4	41%		18.0
Net sales	47.1	34.8	35%	35%	130.9	104.1	26%	29%	143.9
Products	43.3	31.2	39%		119.7	93.6	28%		129.9
Services	3.8	3.6	5%		11.2	10.5	7%		14.1
Gross margin, %	64.4	64.2			63.9	64.9			64.4
Operating expenses	16.1	13.8	17%		49.6	44.4	12%		61.5
R&D expenditure	5.0	4.2	18%		15.1	14.0	8%		19.2
Amortization*	0.4	0.4			1.2	1.2			1.7
Operating result	14.2	8.6			34.1	23.3			31.6
of net sales, %	30.2	24.7			26.1	22.4			21.9

\* Amortization of intangible assets related to the acquired businesses

\*\* Change with comparable exchange rates

#### Q3 2021 review

Industrial Measurements business area's third quarter 2021 orders received increased by 28% compared to previous year totaling to EUR 45.1 (35.3) million. Orders received increased strongly in industrial instruments and life science market segments. Orders received increased also in power industry and liquid measurements market segments.

At the end of September 2021, Industrial Measurements business area's order book amounted to EUR 24.5 (17.4) million and increased by 41% compared to previous year. EUR 19.1 (14.0) million of the order book is scheduled to be delivered in 2021. Order book increased in all market segments.

Industrial Measurements business area's third quarter 2021 operating result increased compared to previous year and totaled EUR 14.2 (8.6) million, 30.2 (24.7) % of net sales. Net sales growth increased operating result.

Third quarter 2021 net sales were EUR 47.1 (34.8) million and increased by 35% compared to previous year. In constant currencies, net sales increased by 35%. Net sales growth was strong in industrial instruments and life science market segments, and good in power industry market segment. Net sales in liquid measurements market segment were at previous year's level.

Gross margin was at previous year's level 64.4 (64.2) %. Component spot purchases had about two percentage point negative impact on gross margin, however, it was compensated by economies of scale impact.

#### January–September 2021 review

Industrial Measurements business area's January–September 2021 orders received increased by 30% compared to previous year totaling to EUR 136.2 (104.9) million. Increase in orders received was strong in



industrial instruments and life science, and good in power industry and liquid measurements market segments.

Industrial Measurements business area's January–September 2021 operating result increased compared to previous year and totaled EUR 34.1 (23.3) million, 26.1 (22.4) % of net sales. Net sales growth increased operating result.

January–September 2021 net sales were EUR 130.9 (104.1) million and increased by 26% compared to previous year. In constant currencies, net sales increased by 29%. Net sales growth was strong in industrial instruments and life science market segments, and good in power industry market segment. Net sales for liquid measurements were still below previous year's level.

Gross margin decreased to 63.9 (64.9) % mainly due to product mix and additional material costs from spot purchases.

## Weather and Environment business area

MEUR	7-9/ 2021	7-9/ 2020	Change	FX**	1-9/ 2021	1-9/ 2020	Change	FX**	1-12/ 2020
Orders received	64.8	50.0	29%	29%	200.0	166.1	20%	22%	236.9
Order book, end of period	140.4	117.2	20%		140.4	117.2	20%		119.8
Net sales	64.4	59.2	9%	9%	182.0	168.5	8%	10%	235.5
Products	38.4	39.0	-1%		107.4	96.5	11%		137.4
Projects	16.0	11.3	41%		46.6	43.7	7%		59.3
Services	9.2	8.9	3%		26.6	28.4	-6%		38.8
Lease income	0.8	-	-		1.4	-	-		-
Gross margin, %	52.9	53.8			50.3	50.9			51.0
Operating expenses	26.5	22.7	17%		81.8	76.6	7%		106.3
R&D expenditure	7.6	7.3	3%		24.6	24.7	0%		34.1
Amortization*	1.6	1.5			4.5	4.3			5.8
Operating result	5.3	11.1			5.3	9.4			14.6
of net sales, %	8.2	18.7			2.9	5.6			6.2

\* Amortization of intangible assets related to the acquired businesses

\*\* Change with comparable exchange rates

### Q3 2021 review

Weather and Environment business area's third quarter 2021 orders received increased by 29% compared to previous year and totaled EUR 64.8 (50.0) million. Orders received increased strongly in aviation and renewable energy market segment. Orders received in ground transportation market segment were at previous year's level and decreased slightly in meteorology market segment. Comparison period included EUR 5.6 million reduction of the scope and value of the Argentina contact.

At the end of September 2021, Weather and Environment business area's order book amounted to EUR 140.4 (117.2) million and increased by 20% compared to previous year. EUR 60.7 (52.5) million of the order book is scheduled to be delivered in 2021. Order book grew in meteorology and renewable energy market segments, whereas order book in aviation and ground transportation market segments decreased.

Weather and Environment business area's third quarter 2021 operating result decreased compared to previous year and totaled EUR 5.3 (11.1) million, 8.2 (18.7) % of net sales.

Third quarter 2021 net sales were EUR 64.4 (59.2) million and increased by 9% compared to previous year. In constant currencies, net sales increased by 9%. Net sales grew in renewable energy and aviation market segments and were at previous year's level in meteorology market segment, whereas net sales in ground transportation market segment decreased.

Gross margin decreased to 52.9 (53.8) % mainly due to sales mix.

Operating result included expenses arising from valuation increase of contingent considerations of acquired businesses based on updated financial plans for 2021, as well as a settlement payment to a business partner in the US. These expenses totaled EUR 2.3 million. Comparison period included EUR 1.8 million positive impact of valuation of contingent considerations of acquired businesses.

**January–September 2021 review**

Weather and Environment business area's January–September 2021 orders received increased by 20% compared to previous year and totaled EUR 200.0 (166.1) million. Increase in orders received was strong in meteorology, renewable energy, and aviation market segments, whereas orders received in ground transportation market segments decreased. Second quarter orders received included EUR 13 million weather infrastructure project order with the National Meteorology Agency in Ethiopia announced in October 2019.

Weather and Environment business area's January–September 2021 operating result decreased compared to previous year and totaled EUR 5.3 (9.4) million, 2.9 (5.6) % of net sales.

January–September 2021 net sales were EUR 182.0 (168.5) million and increased by 8% compared to previous year. In constant currencies, net sales increased by 10%. Net sales grew in renewable energy and meteorology market segments, were at previous year's level in aviation market segment, and decreased in ground transportation segments. In the comparison period, services net sales included discontinued assessment services provided for renewable energy customers and lease income.

Gross margin was at previous year's level 50.3 (50.9) %.

Operating result included expenses arising from valuation increase of contingent considerations of acquired businesses based on updated financial plans for 2021, as well as a settlement payment to a business partner in the US. These expenses totaled EUR 4.5 million.

## Impact of the COVID-19 pandemic

The COVID-19 pandemic continued to impact aviation market segment and emerging markets during January–September 2021. In other market segments global economic recovery has been stronger and faster than earlier expected. The recovery had a positive effect on third quarter demand. Picked up demand was reflected especially in Industrial Measurements business area. However, it is difficult to estimate impact of the pandemic on financial results.

Following decrease in project orders, Vaisala's co-operation negotiations in Finland in its Project and Customer Services unit within Weather and Environment business area resulted to termination of nine positions. Redundancies were avoided as other positions were found within the company.

Shortage of components did not affect Vaisala's delivery capability during January–September 2021. However, shortage of components generated additional material costs during the third quarter and had about one percentage point negative impact on Vaisala's gross margin. Visibility to component availability has deteriorated and the global shortage of components is expected to continue during the fourth quarter and the first half of next year.

Vaisala's financial position and cash flow remained strong. Gearing was -0.6% at the end of September 2021. No material changes were identified in customers' payment behavior and credit loss allowance did not materially change during January–September.

## Strategy update and long-term financial targets

In September, Vaisala's Board of Directors approved the company's strategy and updated long-term financial targets for the next three years.

Vaisala's strategy focuses on driving sustainable growth and global leadership in weather, environmental, and industrial measurements. Through its products and technologies, Vaisala enables business-critical decisions and operations for its customers. Thereby, the company strongly contributes to solving global challenges related to climate change, resource efficiency, and well-being and health.

Vaisala aims to be market leader in the markets where it operates. The company has identified four drivers for successful strategy implementation:

- Product and technology leadership from sensors to digital solutions
- Deep customer understanding and application knowhow
- Scalability in high-mix, low-volume business
- Engaged and talented people

### Long-term financial targets

Based on the revised strategic objectives with raised growth ambition and focus on operational excellence, Vaisala updated its long-term financial targets. Vaisala's long-term target is to achieve an average annual net sales growth of 7% and an operating result margin (EBIT) of 15% during the strategy period.

Earlier Vaisala's objective was profitable growth with an average annual growth exceeding 5% and operating result margin (EBIT) exceeding 12%.

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

## Changes in Management Group

In July, Timo Leskinen was appointed as Executive Vice President, Human Resources. He started in this position on October 1, 2021. Leskinen is a member of the Vaisala Management Group and reports to President and CEO Kai Öistämö.

In January, Olli Nastamo was appointed Executive Vice President, Operational Excellence. He started in his position on March 1, 2021. Nastamo is a member of the Vaisala Management Group and reports to President and CEO Kai Öistämö.

## Annual General Meeting 2021

Vaisala Corporation's Annual General Meeting was held on March 30, 2021. 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, 2020.

### Dividend

The Annual General Meeting decided a dividend of EUR 0.61 per share. The record date for the dividend payment was April 1, 2021, and the payment date was April 12, 2021.

### Board of Directors

The Annual General Meeting confirmed that the number of Board members is eight. Petri Castrén, Antti Jääskeläinen, Petra Lundström, Jukka Rinnevaara, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio and Ville Voipio will continue as members of the Board of Directors.

The Annual General Meeting confirmed that that the annual remuneration payable to the Chairman of the Board of Directors is EUR 55,000 and each Board member EUR 40,000 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 will 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 2022. The meeting fees are paid in cash. Possible travel expenses will be reimbursed according to the travel policy of the company.

### Auditor

The Annual General Meeting re-elected Deloitte Oy as the auditor of the company and APA Reeta Virolainen 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 series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of a maximum of 500,000 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 30, 2022.

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

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of a maximum of 835,794 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 30, 2022. The authorization for the company's incentive program shall however be valid until March 30, 2025.

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

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

Kaarina Ståhlberg was elected as the Chairman and Petri Castrén, Antti Jääskeläinen and Raimo Voipio as members of the Audit Committee. Ville Voipio was elected as the Chairman and Petra Lundström, Jukka Rinnevaara and Tuomas Syrjänen 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 September 30, 2021. Vaisala has 36,436,728 shares, of which 6,731,092 are series K shares and 29,705,636 series A shares. 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 18.1% of the total votes. The series K shares represented 18.5% of the total number of shares and 81.9% of the total votes.

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

In January–September 2021, a total of 2,110,731 series A shares with a value totaling EUR 75.1 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 37.55. Shares registered a high of EUR 44.95 and a low of EUR 30.00. Volume-weighted average share price was EUR 35.61.

The market value of series A shares on September 30, 2021 was EUR 1,102.8 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 September, the total market value of all the series A and series K shares together was EUR 1,355.6 million, excluding company's treasury shares.

#### **Treasury shares**

In March 2021, a total of 87,100 of treasury shares were conveyed without consideration to the 28 key employees who participated in the Share-based incentive plan 2018 under the terms and conditions of the plan. Of these shares, 4,000 were conveyed to the President and CEO Kai Öistämö and 13,850 to the previous President and CEO Kjell Forsén. In addition, 11,520 shares were conveyed to Kjell Forsén related to the Share-based incentive plan 2019–2021 and 2,764 shares related to the Share-based incentive plan 2020–2022 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 June 3, 2020.

Following this directed share issue, the number of series A treasury shares on September 30, 2021 was 335,655, which represents 1.1% of series A shares and 0.9% of total shares.

### **Shareholders**

At the end of September 2021, Vaisala had 12,676 (10,399) registered shareholders. Ownership outside of Finland and nominee registrations represented 19.5 (18.3) % of the company's shares. Households owned 40.5 (40.4) %, private companies 13.2 (13.3) %, financial and insurance institutions 13.0 (13.5) %, non-profit organizations 10.6 (10.8) % and public sector organizations 3.4 (3.7) % of the shares.

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

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

COVID-19 pandemic's impact on Vaisala's business is depending on the duration and severity of this exceptional situation. Component shortage may cause delays or interruptions in deliveries or generate additional material costs. Vaisala's delivery capability may deteriorate due to disruptions in suppliers' operations, absence of own production employees or disruptions in incoming and/or outgoing logistics. Demand may fluctuate materially by country or market segment and customers' recovery from the exceptional situation varies a lot. Effects of the pandemic on customers' cash flow can be significant and lead to credit losses. Exceptional situation may also cause delays or interruptions in Vaisala's operations, e.g. in project deliveries and R&D.

Uncertainties in international trade policies or political situation may reduce or delay demand for Vaisala's products and services. Customers' preference for local manufacturing may reduce demand for Vaisala's products and services.

Obstacles related to market acceptance, sales channel development, or regulatory certification of new products and services may postpone realization of Vaisala's growth and profitability targets. Customers' budgetary constraints, complex decision-making processes, changes in scope, and financing arrangements may postpone closing of infrastructure contracts in Weather and Environment business area. Cyber risk and downtime of IT systems may impact operations and delivery of digital solutions.

### **Measures taken to mitigate impacts of the COVID-19 pandemic**

#### *Employees*

Ensuring employees' wellbeing and their health and safety has been the most important focus area during the COVID-19 pandemic. To enforce containment actions and safe work environment for production workers, access to factories has been limited. Post-COVID-19 pandemic working practices were planned with implementations taking place in the second half of 2021.

#### *Customers*

Remote customer meetings, electronic signatures, re-routing of shipments, remote acceptance testing and cooperation with local field service companies and their remote support are examples of measures, which have been taken to fulfill customer expectations.

*Supplier relationships and cooperation*

Strategic suppliers, which are critical to ongoing business operations, have been assessed for their business continuity and information reliability. Impacts of component shortages have been mitigated by close co-operation and delivery planning together with suppliers, purchases from spot market, and using variant components.

*Communications*

Vaisala has communicated regularly with multiple stakeholders: employees, customers, suppliers, and authorities to ensure continuity of core operations, including support and services for customers. Digital marketing efforts have been intensified to compensate for absence of conventional marketing events.

*Liquidity*

Vaisala's financial position and liquidity have been assessed on regular basis.

*Scenario planning*

Vaisala has done scenario planning and contingency planning in order to make sound decisions in a highly volatile operating environment. Vaisala has identified risks related to delivery capability and demand outlook as well as diverse challenges emerging in the operating environment. Scenario plans and related assumptions have been continuously updated and followed up.

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

**Financial calendar 2022**

Financial Statement Release 2021, February 18, 2022

Annual Report 2021, week 9

Interim Report January–March 2022, April 29, 2022

Half Year Financial Report 2022, July 22, 2022

Interim Report January–September 2022, October 28, 2022

Vantaa, October 27, 2021

Vaisala Corporation  
Board of Directors

The forward-looking statements in this report 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 2020. All figures in this Interim Report are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. This Interim Report is unaudited.

Preparation of 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 statement of income. Although estimates are based on management's best knowledge at the date of Interim Report, actual results may differ from those estimates.

### **Lessor accounting**

In 2021, Vaisala amends the accounting principles on leases presented in its annual financial statements to include accounting by a lessor due to the increase of lease arrangements, where Vaisala is acting as a lessor.

In Vaisala, all lease agreements are classified as operating leases as those do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease payments are recognized on straight-line basis as lease income. Lease income is presented as part of net sales and disclosed in the notes. Leased assets are included in property, plant and equipment and depreciated according to the depreciation policy for similar assets. Vaisala recognizes costs incurred in earning the lease income as an expense in the cost of goods sold. Leased assets are tested for impairment in accordance with IAS 36 Impairment of assets.

### **New and amended IFRS standards effective for the year 2021**

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2 have been adopted from January 1, 2021. The adoption of the amendments is not expected to have a material impact on the financial statements of the group in future periods.

<b>Consolidated statement of income</b>					
EUR million	<b>7-9/ 2021</b>	<b>7-9/ 2020</b>	<b>1-9/ 2021</b>	<b>1-9/ 2020</b>	<b>1-12/ 2020</b>
Net sales	111.5	94.0	312.9	272.6	379.5
Cost of goods sold	-47.1	-39.8	-137.6	-119.4	-166.6
<b>Gross profit</b>	<b>64.3</b>	<b>54.2</b>	<b>175.3</b>	<b>153.2</b>	<b>212.9</b>
Sales, marketing and administrative costs	-30.3	-25.1	-93.0	-82.6	-116.0
Research and development costs	-12.5	-11.5	-39.7	-38.6	-53.2
Other operating income and expenses	-2.3	1.9	-4.3	0.6	1.1
<b>Operating result</b>	<b>19.2</b>	<b>19.5</b>	<b>38.3</b>	<b>32.6</b>	<b>44.8</b>
Share of result in associated company	-	-	-	-	0.2
Financial income and expenses	-0.5	-1.3	-1.5	-2.4	-3.6
<b>Result before taxes</b>	<b>18.8</b>	<b>18.2</b>	<b>36.8</b>	<b>30.1</b>	<b>41.3</b>
Income taxes	-2.8	-3.6	-5.1	-5.8	-8.5
<b>Result for the period</b>	<b>16.0</b>	<b>14.5</b>	<b>31.7</b>	<b>24.3</b>	<b>32.8</b>
<b>Attributable to</b>					
Owners of the parent company	15.9	14.5	31.3	24.3	32.8
Non-controlling interests	0.1	0.1	0.4	-0.0	0.0
<b>Result for the period</b>	<b>16.0</b>	<b>14.5</b>	<b>31.7</b>	<b>24.3</b>	<b>32.8</b>
<b>Earnings per share for result attributable to the equity holders of the parent company</b>					
Earnings per share, EUR	0.44	0.40	0.87	0.68	0.91
Diluted earnings per share, EUR	0.44	0.40	0.86	0.67	0.91

<b>Consolidated statement of comprehensive income</b>					
<b>EUR million</b>	<b>7-9/ 2021</b>	<b>7-9/ 2020</b>	<b>1-9/ 2021</b>	<b>1-9/ 2020</b>	<b>1-12/ 2020</b>
<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	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Items that may be reclassified subsequently to profit or loss</b>					
Translation differences	1.4	-1.7	3.0	-2.2	-4.0
<b>Total</b>	<b>1.4</b>	<b>-1.7</b>	<b>3.0</b>	<b>-2.2</b>	<b>-4.0</b>
<b>Total other comprehensive income</b>	<b>1.4</b>	<b>-1.7</b>	<b>3.0</b>	<b>-2.2</b>	<b>-4.0</b>
<b>Comprehensive income for the period</b>	<b>17.4</b>	<b>12.8</b>	<b>34.7</b>	<b>22.1</b>	<b>28.9</b>
<b>Attributable to</b>					
Owners of the parent company	17.3	12.8	34.3	22.1	28.8
Non-controlling interests	0.1	0.1	0.4	-0.0	0.0
<b>Comprehensive income for the period</b>	<b>17.4</b>	<b>12.8</b>	<b>34.7</b>	<b>22.1</b>	<b>28.9</b>

## Consolidated statement of financial position

EUR million

<b>Assets</b>	<b>Sep 30, 2021</b>	<b>Sep 30, 2020</b>	<b>Dec 31, 2020</b>
<b>Non-current assets</b>			
Intangible assets	58.4	66.3	63.6
Property, plant and equipment	91.8	79.6	83.9
Right-of-use assets	11.5	13.5	12.5
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.1	1.1	1.1
Non-current receivables	0.9	0.8	0.9
Deferred tax assets	8.2	8.3	7.3
<b>Total non-current assets</b>	<b>172.0</b>	<b>169.7</b>	<b>169.5</b>
<b>Current assets</b>			
Inventories	48.7	49.7	44.5
Trade and other receivables	71.9	61.1	64.0
Contract assets and other accrued revenue	30.3	29.7	24.2
Income tax receivables	4.7	5.9	4.3
Cash and cash equivalents	51.9	39.1	45.4
<b>Total current assets</b>	<b>207.5</b>	<b>185.5</b>	<b>182.4</b>
<b>Total assets</b>	<b>379.5</b>	<b>355.2</b>	<b>351.8</b>

<b>Equity and liabilities</b>	<b>Sep 30, 2021</b>	<b>Sep 30, 2020</b>	<b>Dec 31, 2020</b>
<b>Equity</b>			
Share capital	7.7	7.7	7.7
Other reserves	4.4	4.7	5.6
Translation differences	0.2	-1.0	-2.8
Treasury shares	-4.6	-6.3	-6.3
Retained earnings	210.3	192.0	200.8
<b>Total equity attributable to owners of parent company</b>	<b>218.0</b>	<b>197.0</b>	<b>205.1</b>
<b>Non-controlling interests</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>
<b>Total equity</b>	<b>218.6</b>	<b>197.3</b>	<b>205.5</b>
<b>Non-current liabilities</b>			
Interest-bearing borrowings	40.0	40.0	40.0
Interest-bearing lease liabilities	8.0	9.7	9.2
Post-employment benefits	2.4	2.3	2.3
Deferred tax liabilities	6.8	7.0	7.7
Provisions	0.3	0.2	0.1
Other non-current liabilities	1.0	2.3	2.6
<b>Total non-current liabilities</b>	<b>58.5</b>	<b>61.6</b>	<b>62.0</b>
<b>Current liabilities</b>			
Interest-bearing borrowings	0.1	15.2	5.2
Interest-bearing lease liabilities	2.5	2.7	2.7
Trade and other payables	69.2	48.9	52.3
Contract liabilities and other deferred revenue	27.9	24.5	20.9
Income tax liabilities	0.9	3.0	1.5
Provisions	1.7	1.8	1.7
<b>Total current liabilities</b>	<b>102.4</b>	<b>96.2</b>	<b>84.3</b>
<b>Total liabilities</b>	<b>160.9</b>	<b>157.7</b>	<b>146.2</b>
<b>Total equity and liabilities</b>	<b>379.5</b>	<b>355.2</b>	<b>351.8</b>

<b>Consolidated cash flow statement</b>			
EUR million	<b>1-9/ 2021</b>	<b>1-9/ 2020</b>	<b>1-12/ 2020</b>
Result for the period	31.7	24.3	32.8
Depreciation, amortization and impairment	16.0	15.7	21.1
Financial income and expenses	1.5	2.4	3.6
Gains and losses on sale of intangible assets and property, plant and equipment	0.0	0.0	-0.1
Share of result in associated company	-	-	-0.2
Income taxes	5.1	5.8	8.5
Other adjustments	1.1	-2.9	-5.6
Inventories, increase (-) / decrease (+)	-5.4	-9.8	-1.8
Non-interest-bearing receivables, increase (-) / decrease (+)	-13.1	9.8	12.6
Non-interest-bearing liabilities, increase (+) / decrease (-)	19.4	-19.3	-18.4
Changes in working capital	0.9	-19.3	-7.5
Financial items paid/received	0.8	-2.4	-3.5
Income taxes paid	-8.1	-6.9	-8.2
<b>Cash flow from operating activities</b>	<b>48.9</b>	<b>16.7</b>	<b>41.0</b>
Acquisition of subsidiaries, net of cash acquired	-	-	-0.2
Capital expenditure on intangible assets and property, plant and equipment	-13.9	-24.0	-31.0
Proceeds from sale of intangible assets and property, plant and equipment	0.1	0.1	0.1
Proceeds from sale of shares	-	0.1	0.1
<b>Cash flow from investing activities</b>	<b>-13.8</b>	<b>-23.9</b>	<b>-31.0</b>
Dividends paid	-22.0	-22.0	-22.0
Change in loan receivables	-0.1	0.1	0.1
Proceeds from borrowings	45.0	80.0	100.1
Repayment of borrowings	-50.3	-64.9	-95.0
Principal payments of lease liabilities	-2.3	-2.5	-3.3
<b>Cash flow from financing activities</b>	<b>-29.7</b>	<b>-9.3</b>	<b>-20.0</b>
<b>Change in cash and cash equivalents increase (+) / decrease (-)</b>	<b>5.5</b>	<b>-16.5</b>	<b>-10.0</b>
Cash and cash equivalents at the beginning of period	45.4	56.4	56.4
Change in cash and cash equivalents	5.5	-16.5	-10.0
Effect from changes in exchange rates	1.0	-0.8	-1.0
<b>Cash and cash equivalents at the end of period</b>	<b>51.9</b>	<b>39.1</b>	<b>45.4</b>

**Consolidated statement of changes in equity**

	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
EUR million								
<b>Equity at Dec 31, 2019</b>	<b>7.7</b>	<b>7.0</b>	<b>1.3</b>	<b>-7.9</b>	<b>190.0</b>	<b>198.0</b>	<b>0.3</b>	<b>198.3</b>
Result for the period					24.3	24.3	-0.0	24.3
Other comprehensive income		-0.0	-2.2			-2.2		-2.2
Dividend distribution					-22.0	-22.0		-22.0
Share-based payments		-2.7		1.6		-1.1		-1.1
Transfer between items		0.4			-0.4			
<b>Equity at Sep 30, 2020</b>	<b>7.7</b>	<b>4.7</b>	<b>-1.0</b>	<b>-6.3</b>	<b>192.0</b>	<b>197.0</b>	<b>0.3</b>	<b>197.3</b>

	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
EUR million								
<b>Equity at Dec 31, 2020</b>	<b>7.7</b>	<b>5.6</b>	<b>-2.8</b>	<b>-6.3</b>	<b>200.8</b>	<b>205.1</b>	<b>0.4</b>	<b>205.5</b>
Result for the period					31.3	31.3	0.4	31.7
Other comprehensive income		0.0	3.0			3.0		3.0
Dividend distribution					-22.0	-22.0		-22.0
Share-based payments		-1.2		1.7		0.4		0.4
Transfer between items		0.0			-0.0			
Changes in non-controlling interest that did not result in changes in control					0.2	0.2	-0.2	
<b>Equity at Sep 30, 2021</b>	<b>7.7</b>	<b>4.4</b>	<b>0.2</b>	<b>-4.6</b>	<b>210.3</b>	<b>218.0</b>	<b>0.6</b>	<b>218.6</b>

## Notes to the report

### Orders received by business area

EUR million	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Industrial Measurements	45.1	35.3	136.2	104.9	146.0
Weather and Environment	64.8	50.0	200.0	166.1	236.9
<b>Total</b>	<b>109.9</b>	<b>85.3</b>	<b>336.2</b>	<b>270.9</b>	<b>382.8</b>

### Net sales by business area

EUR million	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Industrial Measurements					
Products	43.3	31.2	119.7	93.6	129.9
Services	3.8	3.6	11.2	10.5	14.1
<b>Total</b>	<b>47.1</b>	<b>34.8</b>	<b>130.9</b>	<b>104.1</b>	<b>143.9</b>
Weather and Environment					
Products	38.4	39.0	107.4	96.5	137.4
Projects	16.0	11.3	46.6	43.7	59.3
Services	9.2	8.9	26.6	28.4	38.8
Lease income	0.8	-	1.4	-	-
<b>Total</b>	<b>64.4</b>	<b>59.2</b>	<b>182.0</b>	<b>168.5</b>	<b>235.5</b>
<b>Total net sales</b>	<b>111.5</b>	<b>94.0</b>	<b>312.9</b>	<b>272.6</b>	<b>379.5</b>

### Operating result by business area

EUR million	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Industrial Measurements	14.2	8.6	34.1	23.3	31.6
Weather and Environment	5.3	11.1	5.3	9.4	14.6
Other	-0.2	-0.2	-1.2	-0.1	-1.4
<b>Total</b>	<b>19.2</b>	<b>19.5</b>	<b>38.3</b>	<b>32.6</b>	<b>44.8</b>

### Net sales by region

EUR million	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Americas	39.1	33.0	107.7	97.1	134.9
APAC	35.7	29.5	102.7	78.4	110.4
EMEA	36.6	31.6	102.5	97.1	134.2
<b>Total</b>	<b>111.5</b>	<b>94.0</b>	<b>312.9</b>	<b>272.6</b>	<b>379.5</b>

### Timing of revenue recognition

EUR million	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Performance obligations satisfied at a point in time	88.5	76.9	246.6	211.1	295.5
Performance obligations satisfied over time	22.2	17.1	64.9	61.5	84.0
Lease income recognized on a straight-line basis	0.8	-	1.4	-	-
<b>Total</b>	<b>111.5</b>	<b>94.0</b>	<b>312.9</b>	<b>272.6</b>	<b>379.5</b>



<b>Personnel</b>					
	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Average personnel	1,984	1,953	1,964	1,926	1,929
Personnel at the end of period	1,965	1,938	1,965	1,938	1,939

<b>Derivative financial instruments</b>				
EUR million		Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
Nominal value of derivative financial contracts		39.0	30.8	31.4
Fair values of derivative financial contracts, assets		0.0	0.7	1.2
Fair values of derivative financial contracts, liabilities		1.3	0.1	0.2

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

<b>Share information</b>					
EUR/thousand	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Number of shares outstanding	36,101	36,000	36,101	36,000	36,000
Number of treasury shares	336	437	336	437	437
Number of shares, weighted average, diluted	36,357	36,205	36,311	36,202	36,223
Number of shares, weighted average	36,101	36,000	36,075	35,972	35,979
Number of shares traded	472	661	2,111	2,934	3,852
Share price, highest	44.95	37.55	44.95	37.55	42.50
Share price, lowest	34.50	30.90	30.00	21.65	21.65

<b>Key ratios</b>					
EUR	7-9/ 2021	7-9/ 2020	1-9/ 2021	1-9/ 2020	1-12/ 2020
Earnings per share	0.44	0.40	0.87	0.68	0.91
Diluted earnings per share	0.44	0.40	0.86	0.67	0.91
Equity per share			6.04	5.47	5.70
Return on equity, %			19.9	16.4	16.3
Cash flow from operating activities per share	0.54	0.35	1.36	0.46	1.14
Solvency ratio, %			58.2	56.3	59.0
Gearing, %			-0.6	14.5	5.7

<b>Key exchange rates</b>					
	Average rates		Period end rates		
	1-9/ 2021	1-9/ 2020	Sep 30, 2021	Sep 30, 2020	Dec 31, 2020
USD	1.2016	1.1246	1.1579	1.1708	1.2271
CNY	7.7708	7.8778	7.4847	7.9720	8.0225
JPY	129.94	120.79	129.67	123.76	126.49
GBP	0.8669	0.8790	0.8605	0.9124	0.8990

**Further information**

Kaarina Muurinen, CFO

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Vaisala Corporation

**Conference call**

An English-language conference call for analysts, investors and media will be held on the same day starting at 4:00 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: 80167267#

**Audiocast**

The presentation by Kai Öistämö, President and CEO, can also be followed through a live audiocast at [vaisala.com/investors](https://vaisala.com/investors) starting at 4:00 p.m. A recording will be published at the same address by 6:00 p.m.

**Distribution**

Nasdaq Helsinki

Key media

[vaisala.com](https://vaisala.com)

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