Excellent performance in Q3/2022

Interim Report January–September 2022
Kai Öistämö, President and CEO
Excellent performance in Q3

- Orders received and net sales grew strongly in both business areas
- Order book at record of EUR 188 million
- Operating result increased Y/Y

<table>
<thead>
<tr>
<th>Orders received</th>
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<tbody>
<tr>
<td>137.2 (109.9) MEUR</td>
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<td>+25%</td>
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</table>
Q3/2022 orders received grew by 25%

- Increase in orders received was very strong in both business areas
- Orders increased strongly in industrial instruments, life science, power industry, meteorology, and renewable energy market segments
Q3/2022 order book reached new record level again

- Increase in industrial instruments, life science, and power industry market segments in Industrial Measurements
- Increase in renewable energy, ground transportation, and aviation market segments in Weather and Environment
Q3/2022 net sales grew by 20%

- Very strong growth in both business areas
- Net sales grew strongly in industrial instruments, life science, meteorology, aviation, and renewable energy market segments

Increase 12% in constant currencies
Q3/2022 operating result increased Y/Y

- Gross margin decreased to 54.7 (57.7) % due to negative impact of component spot purchases
  - Component spot purchases had a 4.2 percentage point negative impact
  - This was partially offset by higher share of more profitable product business, pricing and economies of scale generated by volume increase
- Operating expenses increased
  - IT system renewal and investments in sales and marketing as well as in R&D
Excellent performance continued

- Orders received increased strongly in industrial instruments, life science and power industry market segments
- Order book EUR 39.1 (24.5) million, +60%

Increase 21% in constant currencies
Net sales growth strong in industrial instruments and life science market segments

Gross margin decreased to 60.9 (64.4) %

Additional material costs related to component spot purchases had a 6.3 percentage point negative impact

Operating result EUR 14.6 (14.2) million, 25.3 (30.2) % of net sales
Order book all-time high

- Orders received increased strongly in meteorology and renewable energy market segments
- Order book EUR 148.6 (140.4) million

Increase 14% in constant currencies
Strong performance in net sales

- Net sales growth good in meteorology, aviation, and renewable energy market segments
- Gross margin decreased to 49.9 (52.9) %
  - Additional material costs related to component spot purchases had a 2.5 percentage point negative impact
- Operating result EUR 7.5 (5.3) million, 9.9 (8.2) % of net sales
1-9/2022 financials
1-9/2022 operating profit margin improved Y/Y to 13.4% of net sales

<table>
<thead>
<tr>
<th>MEUR</th>
<th>1-9/2022</th>
<th>1-9/2021</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>372.6</td>
<td>312.9</td>
<td>437.9</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-166.4</td>
<td>-137.6</td>
<td>-196.0</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>206.2</td>
<td>175.3</td>
<td>241.8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-156.6</td>
<td>-132.7</td>
<td>-186.5</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>0.2</td>
<td>-4.3</td>
<td>-5.2</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>49.9</td>
<td>38.3</td>
<td>50.1</td>
</tr>
<tr>
<td>Share of result in associated company</td>
<td>-</td>
<td>-</td>
<td>0.2</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>-2.5</td>
<td>-1.5</td>
<td>-2.1</td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td>47.4</td>
<td>36.8</td>
<td>48.3</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-11.3</td>
<td>-5.1</td>
<td>-8.9</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>36.1</td>
<td>31.7</td>
<td>39.5</td>
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- 1-9/2022 net sales growth 19%
- Growth in constant currencies 13%
- Gross margin close to previous year’s level 55.3 (56.0) %
- Additional material costs related to component spot purchases had a 2.5 percentage point negative impact
- Operating result margin improved to 13.4 (12.2) % following growth in net sales
- EPS 1.00 (0.87) EUR
1-9/2022 cash flow from operating activities decreased due to increase in net working capital

Cash and cash equivalents:
- End Q3/2022: 52.1 MEUR
- End Q4/2021: 77.9 MEUR
- End Q3/2021: 51.9 MEUR

Net working capital increased
## Strong financial position

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<thead>
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<th>1-9/2022</th>
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<th>2021</th>
</tr>
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<tbody>
<tr>
<td>Equity per share</td>
<td>6.86</td>
<td>6.04</td>
<td>6.36</td>
</tr>
<tr>
<td>Return on equity %</td>
<td>20.1</td>
<td>19.9</td>
<td>18.1</td>
</tr>
<tr>
<td>Solvency ratio %</td>
<td>57.8</td>
<td>58.2</td>
<td>57.2</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>9.6</td>
<td>13.9</td>
<td>19.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>52.1</td>
<td>51.9</td>
<td>77.9</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>76.0</td>
<td>50.7</td>
<td>50.2</td>
</tr>
<tr>
<td>Gearing %</td>
<td>9.6</td>
<td>-0.6</td>
<td>-12.0</td>
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Market development and business outlook
Market development

**Growth**
High-end industrial instruments
Life science
Power industry
Liquid measurements
Renewable energy

**Recovery**
Aviation

**Stable**
Meteorology
Ground transportation
Business outlook for 2022 increased on October 14

Net sales
Vaisala estimates that its full-year 2022 net sales will be in the range of EUR 500–520 million

Operating result (EBIT)
Vaisala estimates that its full-year 2022 operating result (EBIT) will be in the range of EUR 62–72 million
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