

Solid Q3 with very strong orders received

Interim Report January–September 2024

Kai Öistämö, President and CEO

Q3
2024



Solid Q3 with very strong orders received

Net sales

136.6

(130.4) MEUR +5%

Order book

220.4

(Dec 31, 2023: 172.5)
MEUR +28%

Q3/2024

- Strong development in orders received in both business areas
- Solid overall performance for Weather and Environment
- Net sales growth in Industrial Measurements continued
- Speedwell Climate Ltd acquired to expand subscription-based business*

** pending regulatory approval*

Orders received

150.8

(119.7) MEUR +26%

Operating result
margin

17.7% (19.3)

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



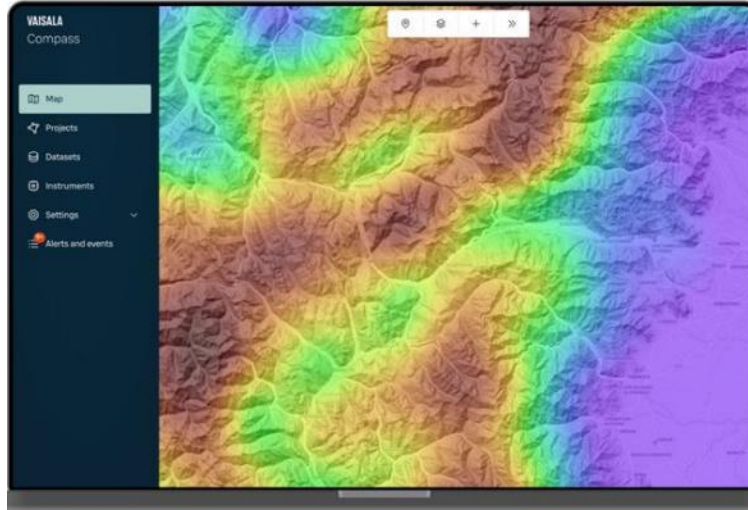
Integrity

Pioneering in product innovation and technology leadership



viewLinc Cloud

helps life sciences companies to monitor, alarm, and report on facility conditions, ensuring full compliance with strict industry regulations.



Vaisala Compass

transforms weather-based decision-making for renewable energy industry, optimizing the entire life cycle of wind and solar energy projects.



MGP241

measures CO₂ and humidity and is specifically designed to bring transparency to carbon capture, utilization, and storage (CCUS) projects.

Changes in leadership team to continue strategy execution and growth



Vaisala Leadership Team as of Jan 2025

Kai Öistämö, President and CEO

Girish Agarwal, Chief Digital & Information Officer

Samuli Hänninen, EVP, Xweather

Anne Jalkala, EVP, Weather, Energy and Environment

Timo Leskinen, EVP, HR

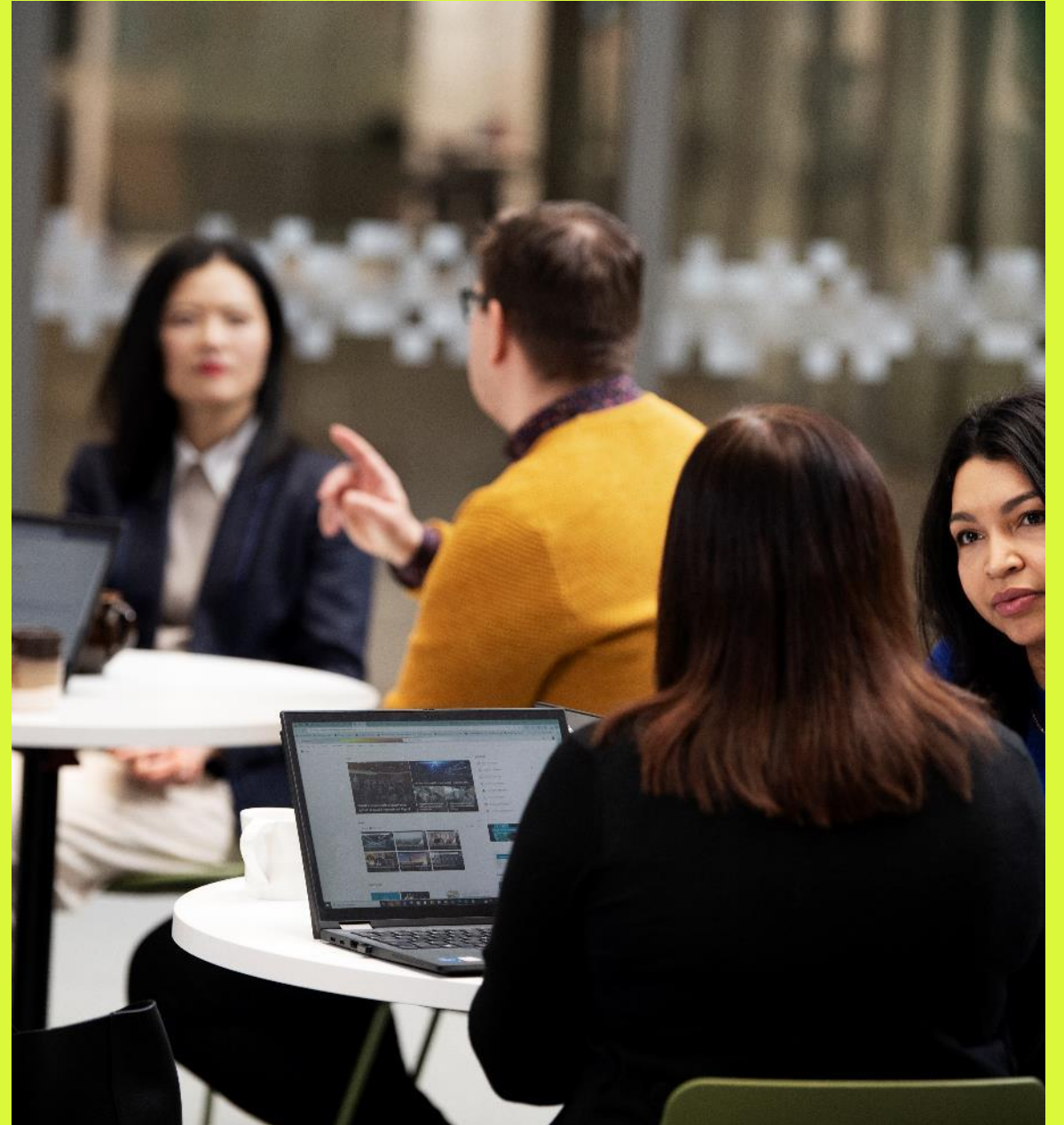
Heli Lindfors, Chief Financial Officer

Vesa Pylvänäinen, EVP, Operations

Jarkko Sairanen, EVP, Industrial Measurements

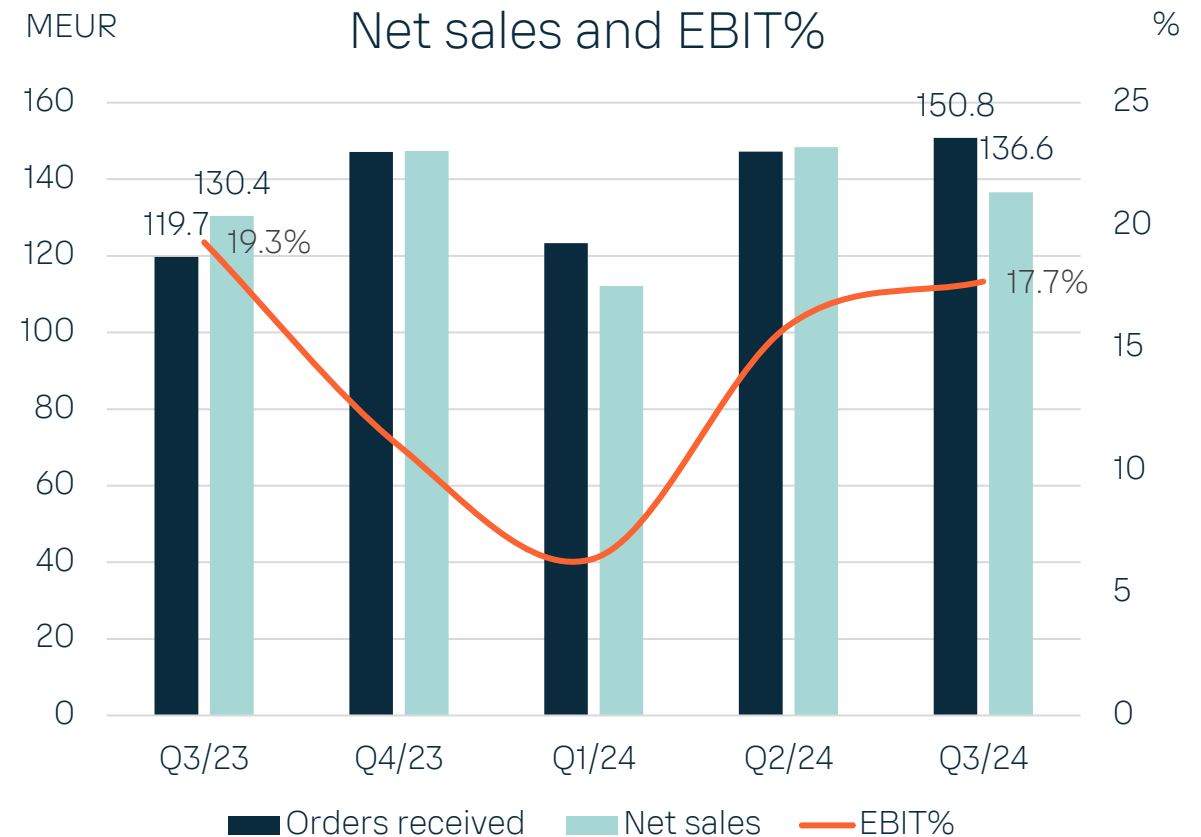
Katriina Vainio, EVP, Group General Counsel

Financials



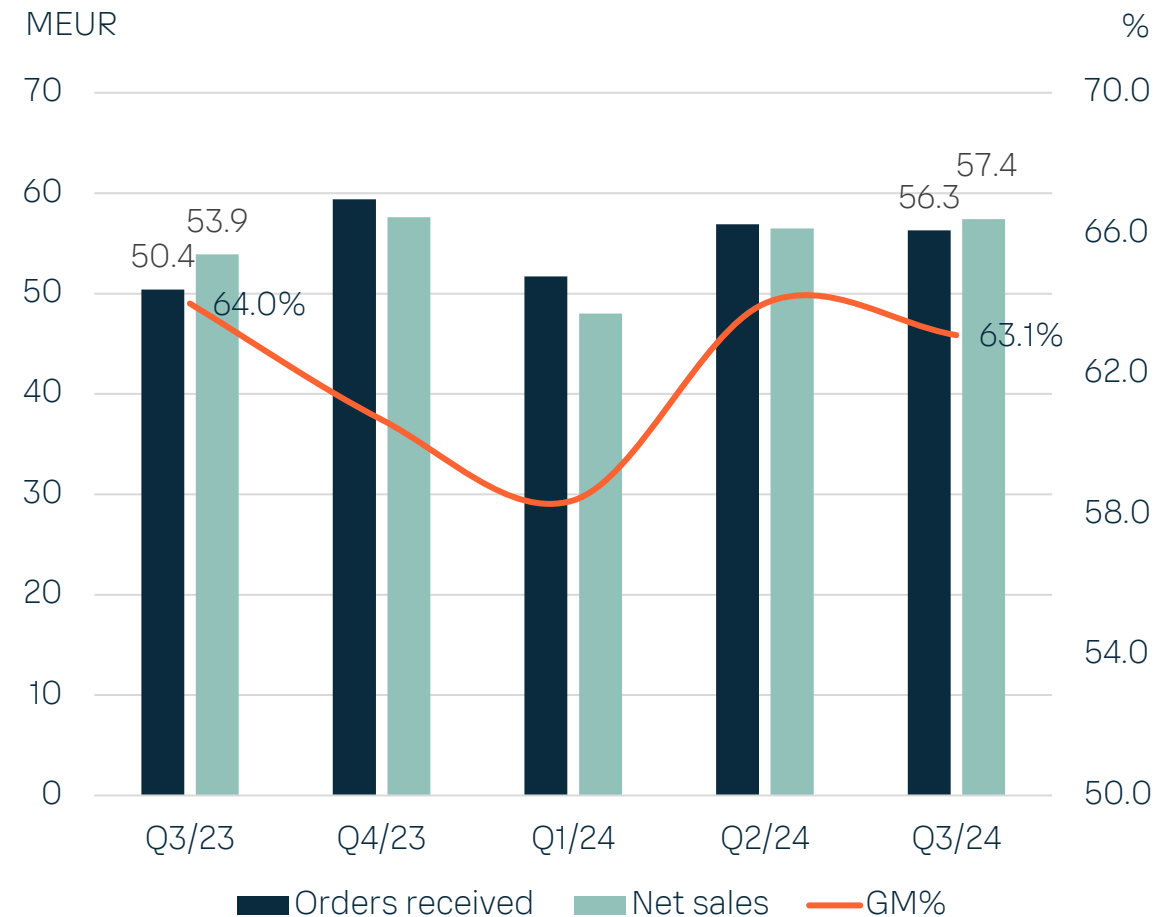
Operating result margin 17.7%

- Growth of orders received very strong
- Order book record-high EUR 220.4 million, up 28% compared to end of 2023
 - Order book for 2024 EUR 102.6 million
- Net sales increased by 5% Y/Y
 - Net sales growth driven by large orders received during the past and growth of subscription sales
- Gross margin 57.3 (58.0)
- Cash conversion continued strong



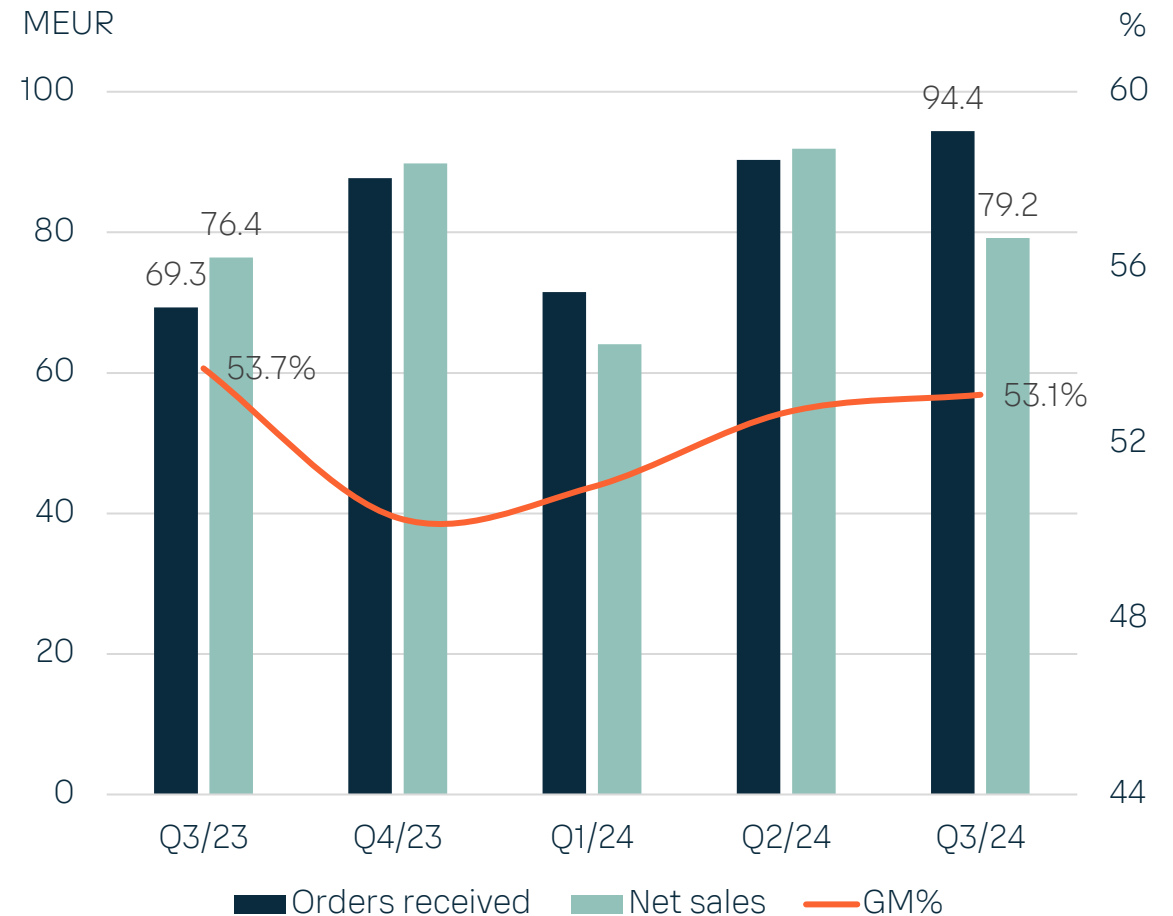
Industrial Measurements: Net sales growth continued

- Orders received increased by 12% Y/Y
- Order book up by 5% compared to end of 2023
- Net sales increased by 6% Y/Y
- Gross margin decreased slightly compared to previous year
- EBIT% 26.9 (27.3)



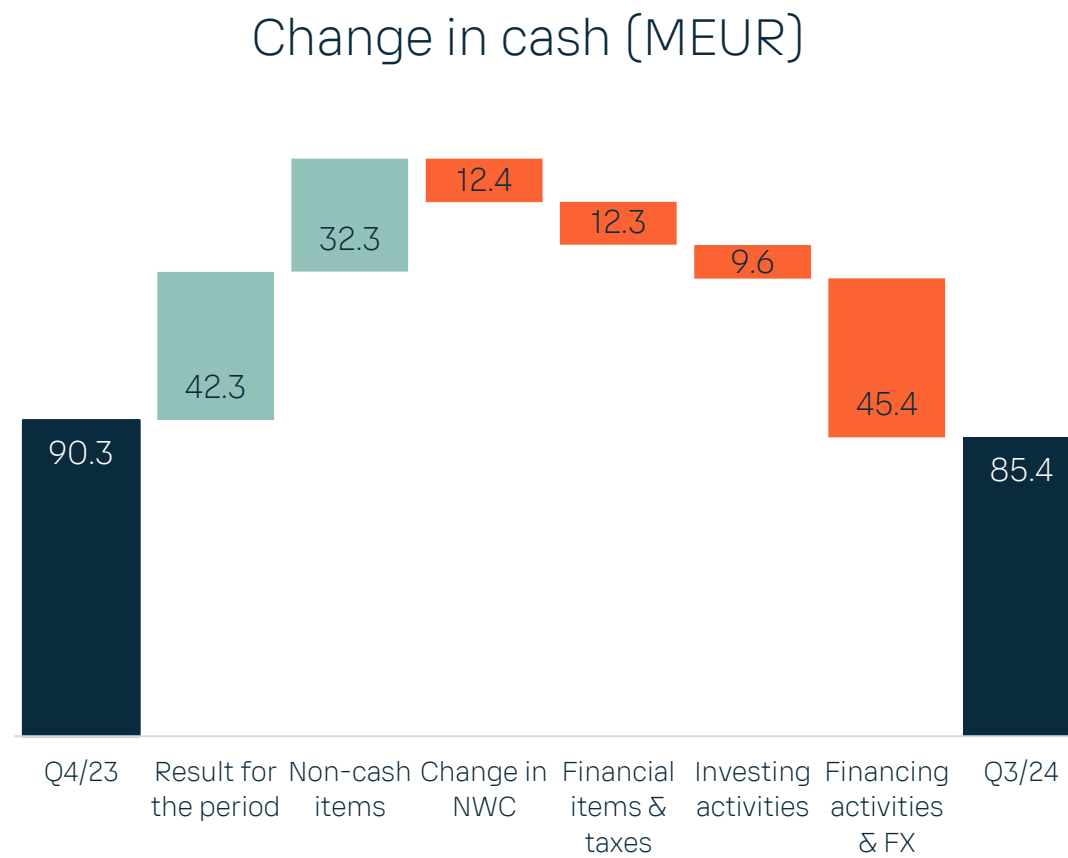
Weather and Environment: Solid performance

- Orders received increased by 36% Y/Y
- Order book up by 34% compared to end of 2023
- Net sales increased by 4% Y/Y
 - Growth driven mainly by large orders received during past quarters and growth of subscription sales of 18%
- Gross margin decreased somewhat mainly due to product mix and higher share of project business
- EBIT% 11.1 (13.7)



Cash flow continued on good level

- Cash flow from operating activities decreased to EUR 50.0 (54.2) million despite increase in net result
 - Increase in net working capital
- Dividend payment of EUR 27.2 million
- Early EUR 15 million prepayment regarding unsecured term loan in April
- Cash conversion 0.9
- Free cash flow ~EUR 40 million



Orders received increased by 11% and net sales flat Y/Y

- Net sales and gross margin flat
- EBIT % 13.8 (12.8)
 - Operating expenses flat Y/Y
- EPS 1.17 (0.99)

| | 1-9/2024 | 1-9/2023 | 2023 |
|---------------------------------------|--------------|--------------|--------------|
| Net sales | 397.1 | 393.0 | 540.4 |
| Cost of goods sold | -173.5 | -171.4 | -238.8 |
| Gross profit | 223.6 | 221.6 | 301.7 |
| Operating expenses | -169.2 | -171.7 | -235.9 |
| Other operating income and expenses | 0.5 | 0.3 | 0.9 |
| Operating result | 54.9 | 50.3 | 66.6 |
| Share of result in associated company | - | - | 0.2 |
| Financial income and expenses | -0.6 | -3.3 | -3.7 |
| Result before taxes | 54.3 | 47.1 | 63.1 |
| Income taxes | -12.0 | -11.0 | -14.2 |
| Result for the period | 42.3 | 36.0 | 48.9 |

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

| MEUR | 1-9/2024 | 1-9/2023 | 2023 |
|------------------------------|----------|----------|-------|
| Equity per share | 7.73 | 7.07 | 7.39 |
| Return on equity, % | 20.6 | 19.0 | 18.9 |
| Solvency ratio, % | 61.9 | 60.1 | 61.3 |
| CAPEX | 9.7 | 10.9 | 13.9 |
| Cash and cash equivalents | 85.4 | 65.8 | 90.3 |
| Interest-bearing liabilities | 46.1 | 62.8 | 62.1 |
| Gearing, % | -14.0 | -1.2 | -10.5 |

Market and business outlook

VAISALA



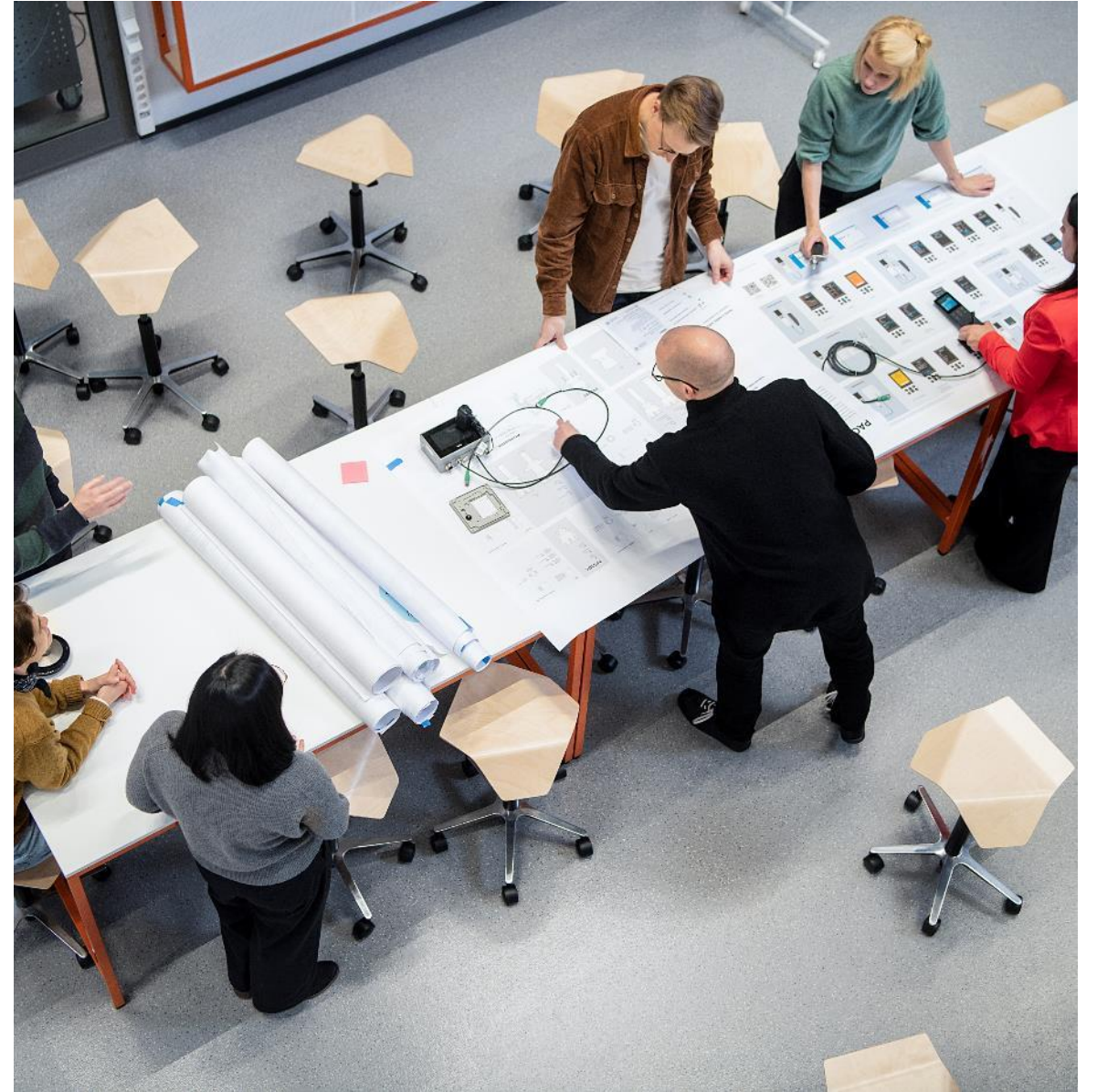
Market outlook for 2024

Growth

Power and energy
Liquid measurements

Stable

Industrial instruments
Life science
Meteorology
Aviation
Roads
Renewable energy



Business outlook for 2024

Net sales

Vaisala estimates that its full-year 2024 net sales will be in the range of **EUR 540–570 million** (earlier EUR 530–570 million).

Operating result

Vaisala estimates that its full-year 2024 operating result (EBIT) will be in the range of **EUR 68–78 million** (earlier EUR 63–78 million).

INVITATION

Capital Markets Day 2024

November 11 at 2 pm EET
Helsinki and online

VAISALA

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