Strong net sales growth continued through Q4

Financial Statement Release
January–December 2022
Kai Öistämö, President and CEO
Strong net sales growth continued in Q4

- Orders received and net sales grew strongly
- Order book EUR 182 million
- Operating result increased Y/Y
- Dividend proposal EUR 0.72

<table>
<thead>
<tr>
<th>Orders received</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>139.6 (119.0) MEUR</td>
<td>141.6 (125.0) MEUR</td>
</tr>
<tr>
<td>+17%</td>
<td>+13%</td>
</tr>
</tbody>
</table>
Highlights of 2022: technology leadership, quality, and climate action

Vaisala ranks in top 5 of Financial Times’ Climate Leaders 2022 list

Vaisala increases climate action by committing to set science-based target
Q4/2022 orders received grew by 17%

- Increase in orders received was strong in both business areas
- Orders increased strongly in meteorology, aviation, and industrial instruments market segments
Q4/2022 order book EUR 181.5 million

- Increase in industrial instruments, life science, and power industry market segments in Industrial Measurements
- Increase in renewable energy and ground transportation market segments in Weather and Environment

Order book delivery schedule:
- Delivery next year
- Delivery after next year
Q4/2022 net sales grew by 13%

- Net sales grew in both business areas, very strongly in Industrial Measurements business area
- Net sales grew strongly in industrial instruments, life science, power industry, and aviation market segments

Increase 8% in constant currencies
Q4/2022 operating result increased Y/Y

- Gross margin was at previous year’s level 53.5 (53.3) %
- Component spot purchases had a 3.0 percentage point negative impact
- Operating expenses increased
  - IT system renewal and investments in sales and marketing as well as in R&D
Very good performance continued

- Orders received grew in industrial instruments, life science and liquid measurements market segments
- Order book EUR 41.8 (32.9) million, +27%

Increase 6% in constant currencies
Very strong net sales growth continued

- Net sales grew in all market segments, growth was very strong in industrial instruments, life science, and power industry market segments
- Gross margin was at previous year’s level 59.7 (59.9) %
- Additional material costs related to component spot purchases had a 4.3 percentage point negative impact
- Operating result EUR 10.8 (9.8) million, 17.9 (19.6) % of net sales
Excellent growth in orders received

- Orders received increased strongly in meteorology and renewable energy market segments
- Order book EUR 139.6 (127.1) million, +10%
Net sales grew 9% Y/Y

- Net sales grew in aviation and meteorology market segments
- Gross margin was at previous year’s level 49.0 (48.9) %
- Additional material costs related to component spot purchases had a 2.0 percentage point negative impact
- Operating result EUR 1.8 (2.3) million, 2.2 (3.1) % of net sales
1-12/2022 financials
FY/2022 operating profit margin improved Y/Y to 12.2% of net sales

<table>
<thead>
<tr>
<th>MEUR</th>
<th>1-12/2022</th>
<th>1-12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>514.2</td>
<td>437.9</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>-232.2</td>
<td>-196.0</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>282.0</td>
<td>241.8</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-219.7</td>
<td>-186.5</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>0.3</td>
<td>-5.2</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td>62.5</td>
<td>50.1</td>
</tr>
<tr>
<td>Share of result in associated company</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Financial income and expenses</td>
<td>-3.1</td>
<td>-2.1</td>
</tr>
<tr>
<td><strong>Result before taxes</strong></td>
<td>59.6</td>
<td>48.3</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-14.5</td>
<td>-8.9</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>45.0</td>
<td>39.5</td>
</tr>
</tbody>
</table>

- 1-12/2022 net sales growth 17%
- Growth in constant currencies 12%
- Gross margin was close to previous year’s level 54.8 (55.2) %
- Additional material costs related to component spot purchases had a 2.7 percentage point negative impact
- Operating result margin improved to 12.2 (11.5) % following growth in net sales
- EPS 1.24 (1.08) EUR
Dividend development 2013–2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Return of capital/Additional dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.45</td>
<td>0.17</td>
</tr>
<tr>
<td>2014</td>
<td>0.45</td>
<td>0.17</td>
</tr>
<tr>
<td>2015</td>
<td>0.48</td>
<td>0.13</td>
</tr>
<tr>
<td>2016</td>
<td>0.50</td>
<td>0.05</td>
</tr>
<tr>
<td>2017</td>
<td>0.55</td>
<td>0.05</td>
</tr>
<tr>
<td>2018</td>
<td>0.58</td>
<td>0.02</td>
</tr>
<tr>
<td>2019</td>
<td>0.61</td>
<td>0.00</td>
</tr>
<tr>
<td>2020</td>
<td>0.61</td>
<td>0.00</td>
</tr>
<tr>
<td>2021</td>
<td>0.68</td>
<td>0.00</td>
</tr>
<tr>
<td>2022*</td>
<td>0.72</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* Boards’ proposal
All dividends have been adjusted to reflect increased number of shares after the share issue without payment in April 2018.
1-12/2022 cash flow from operating activities decreased due to increase in net working capital

- Result for the period: -50 MEUR
- Non-cash expenses: 45.0 MEUR
- Change in working capital: -38.0 MEUR
- Financial items: -0.2 MEUR
- Income taxes: -4.9 MEUR
- Investing activities: -13.6 MEUR
- Financial activities: -11.2 MEUR
- Change in cash: -19.1 MEUR

Cash and cash equivalents:
- End Q4/2022: 55.5 MEUR
- End Q4/2021: 77.9 MEUR
- Net working capital increased

Financial Statement Release January-December 2022
## Strong financial position

<table>
<thead>
<tr>
<th>Financial metric</th>
<th>1-12/2022</th>
<th>1-12/2021</th>
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<tbody>
<tr>
<td>Equity per share</td>
<td>6.92</td>
<td>6.36</td>
</tr>
<tr>
<td>Return on equity %</td>
<td>18.7</td>
<td>18.1</td>
</tr>
<tr>
<td>Solvency ratio %</td>
<td>58.2</td>
<td>57.2</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>13.7</td>
<td>19.2</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>55.5</td>
<td>77.9</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>63.4</td>
<td>50.2</td>
</tr>
<tr>
<td>Gearing %</td>
<td>3.2</td>
<td>-12.0</td>
</tr>
</tbody>
</table>
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

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