

A photograph of the Aurora Borealis (Northern Lights) in shades of green and blue, dancing over a vast, snow-covered mountain range. The foreground shows a frozen body of water with ice floes. The sky is dark and filled with stars.

Strong net sales growth continued through Q4

Financial Statement Release
January–December 2022

Kai Öistämö, President and CEO

VAISALA

Strong net sales growth continued in Q4

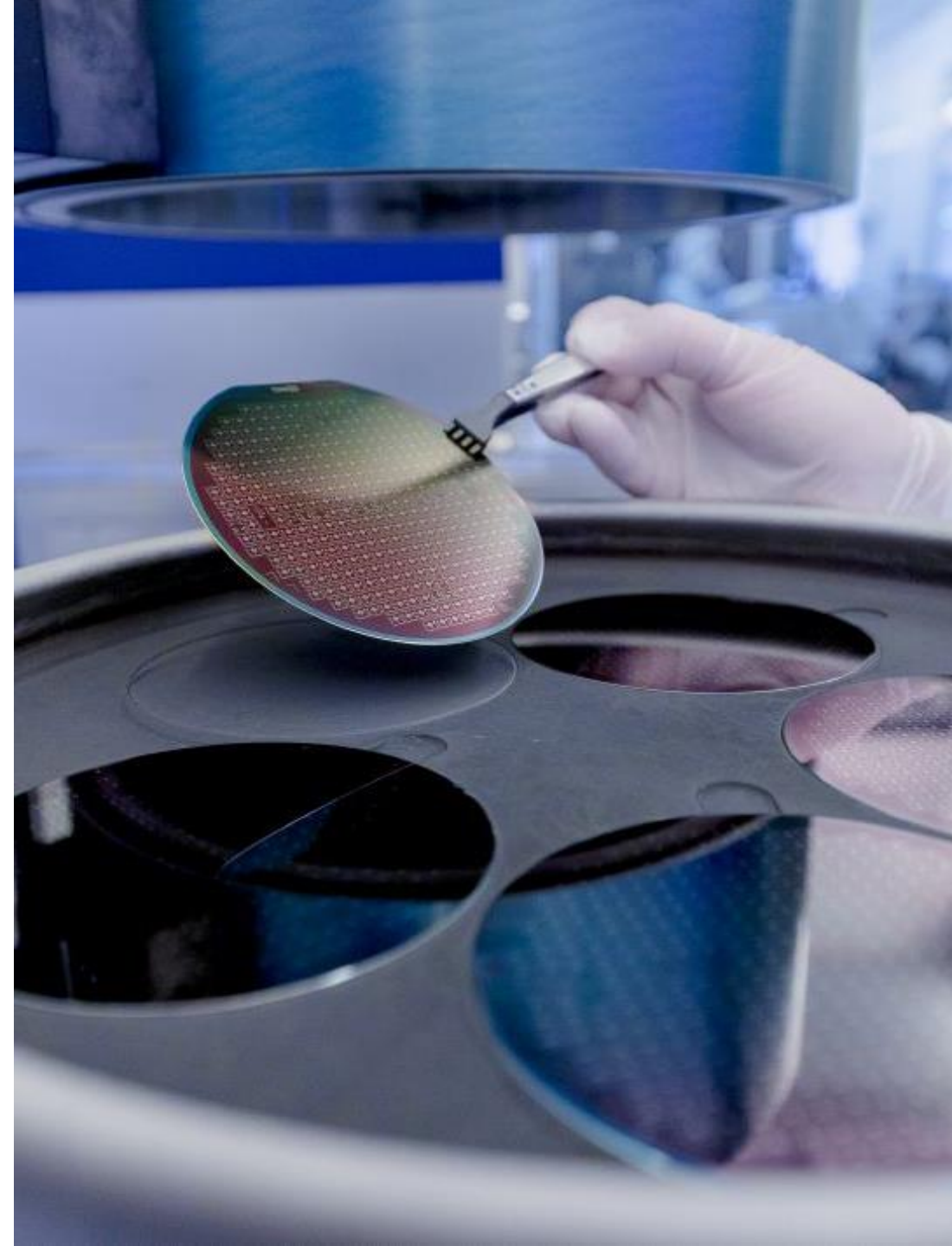
- Orders received and net sales grew strongly
- Order book EUR 182 million
- Operating result increased Y/Y
- Dividend proposal EUR 0.72

Orders received

139.6 (119.0) MEUR
+17%

Net sales

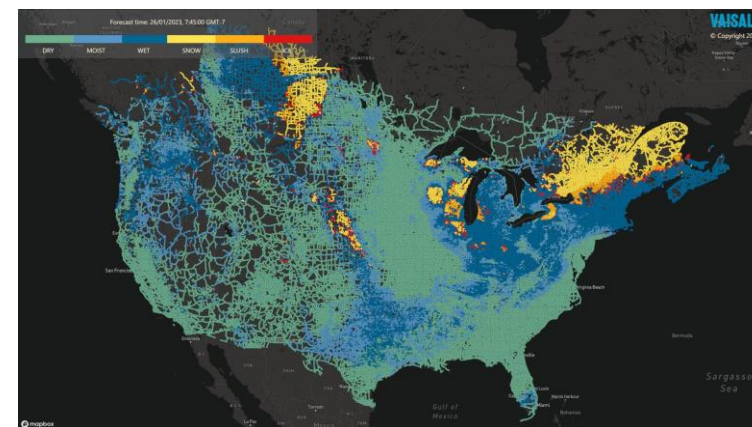
141.6 (125.0) MEUR
+13%



Highlights of 2022: technology leadership, quality, and climate action



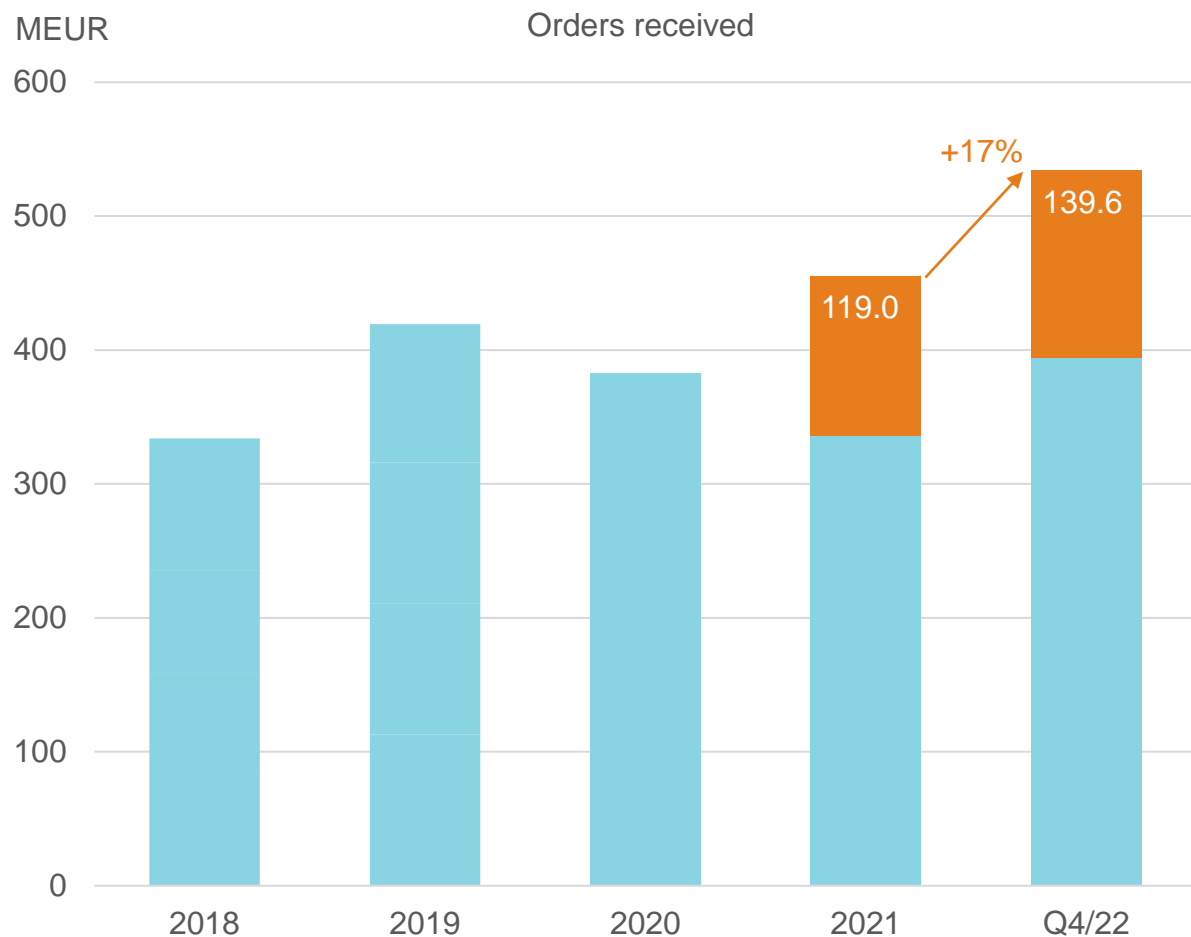
Vaisala ranks in top 5 of Financial Times' Climate Leaders 2022 list



Vaisala increases climate action by committing to set science-based target



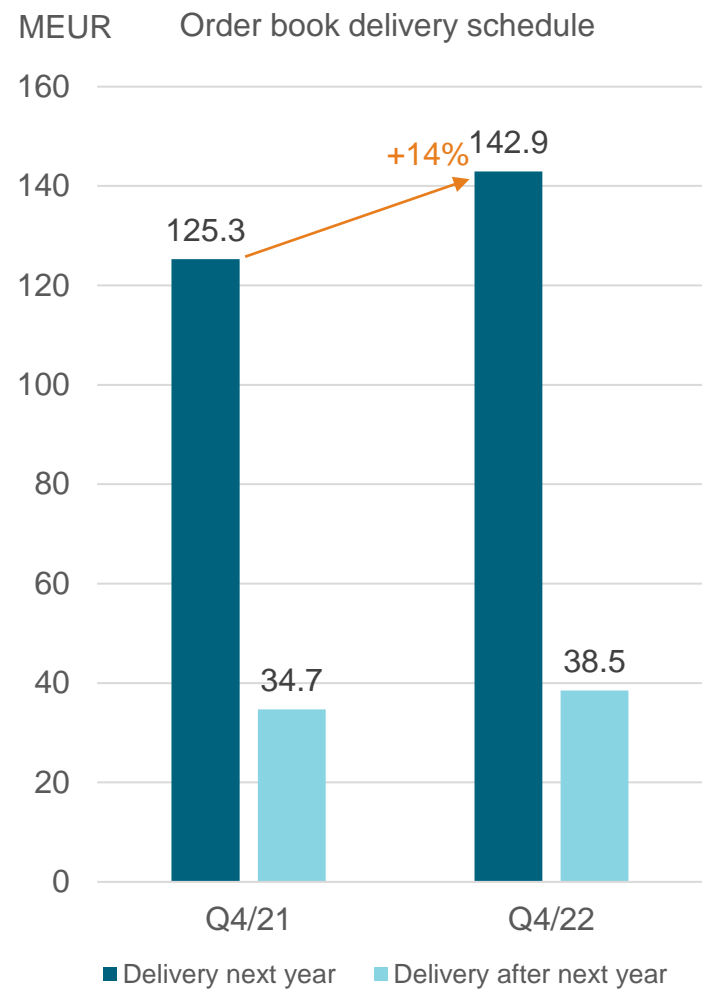
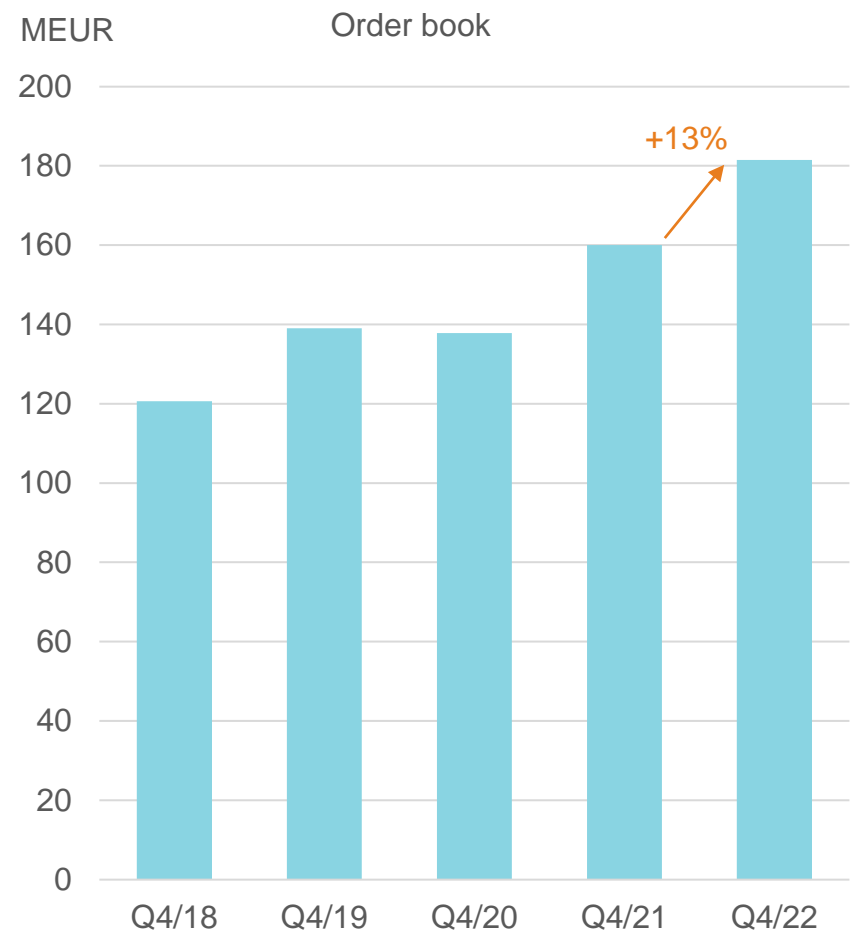
Q4/2022 orders received grew by 17%



Increase 13% in constant currencies

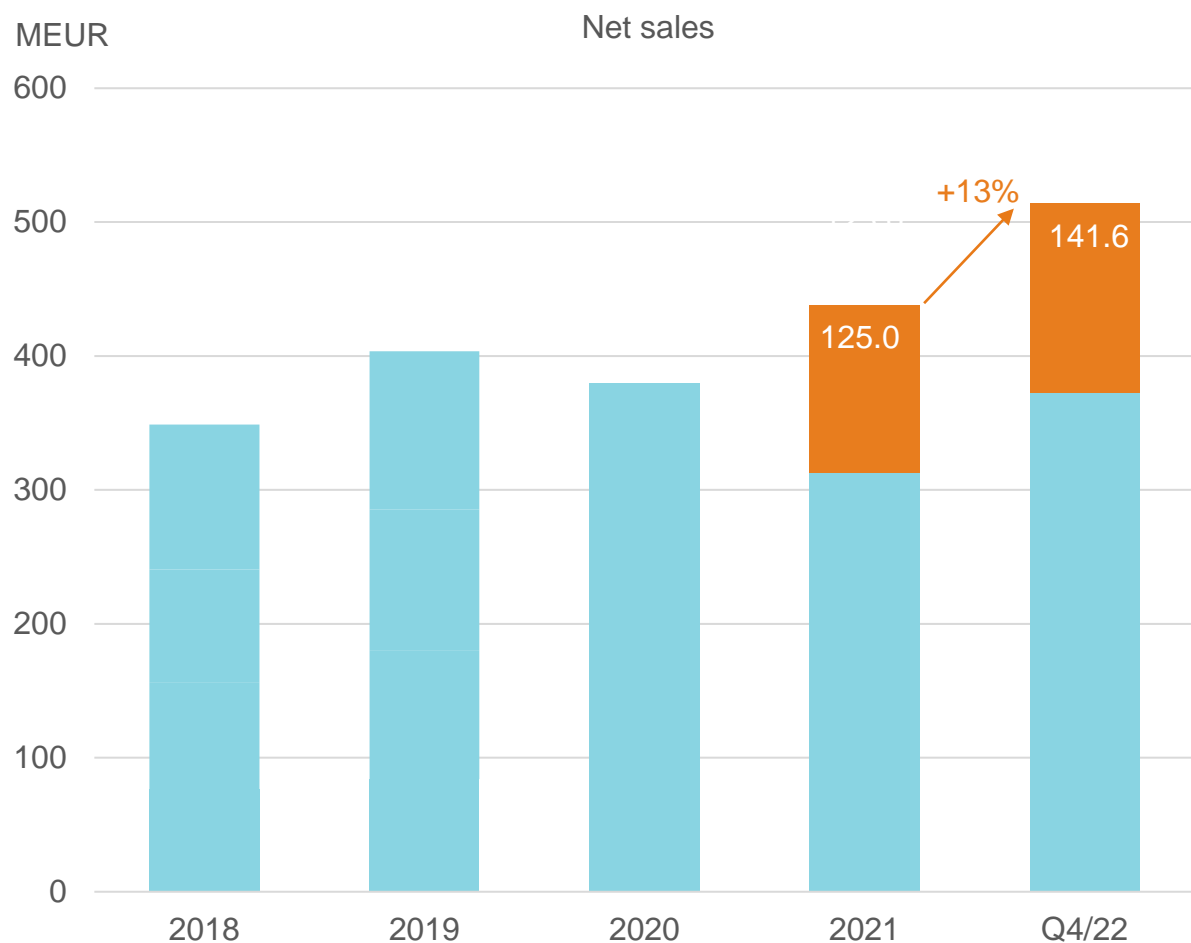
- Increase in orders received was strong in both business areas
- Orders increased strongly in meteorology, aviation, and industrial instruments market segments

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

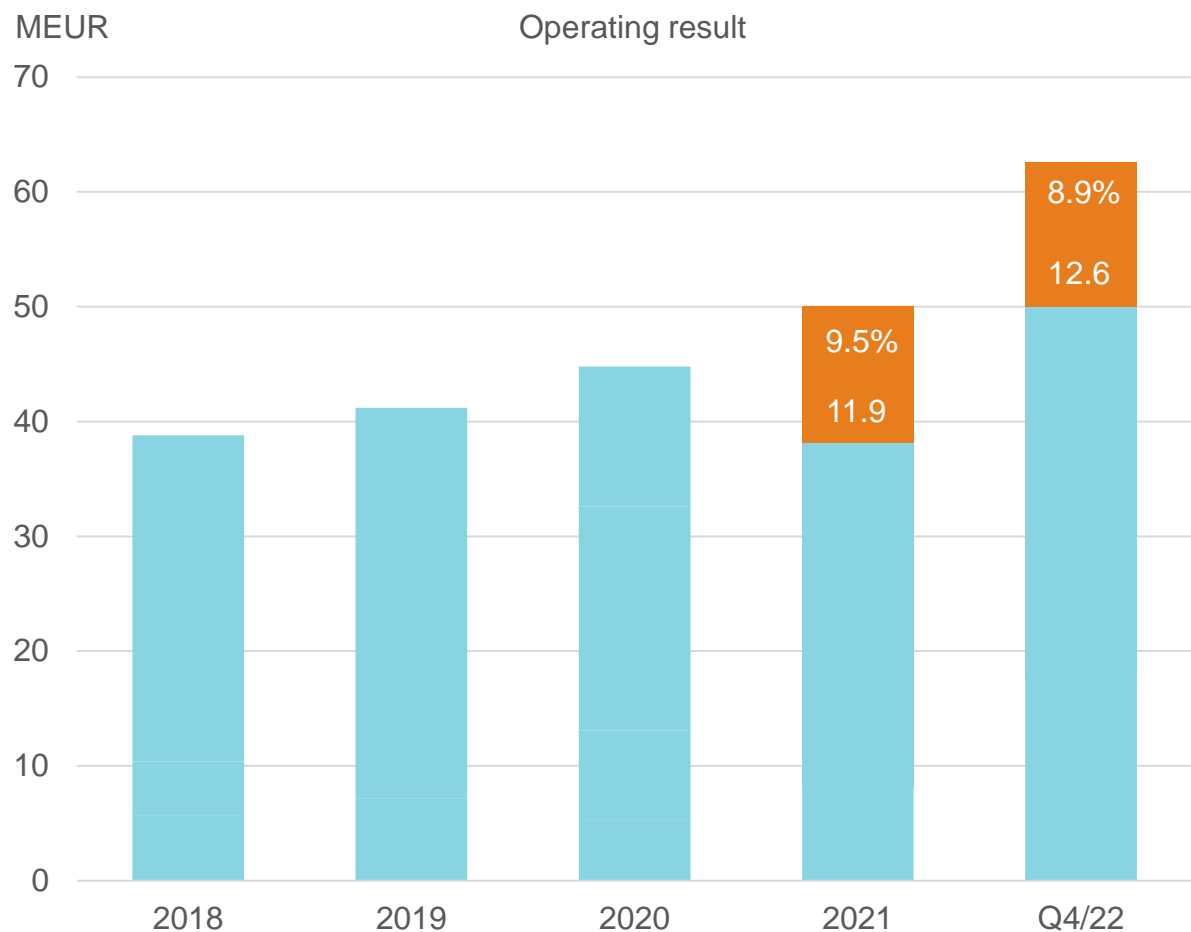
Q4/2022 net sales grew by 13%



Increase 8% in constant currencies

- 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

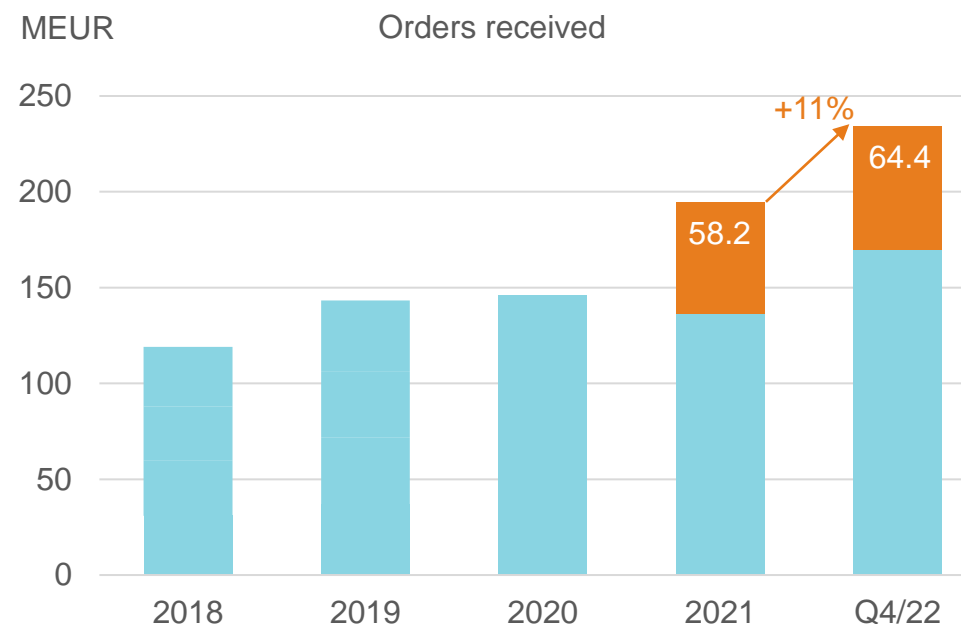
Q4/2022 operating result increased Y/Y



- 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

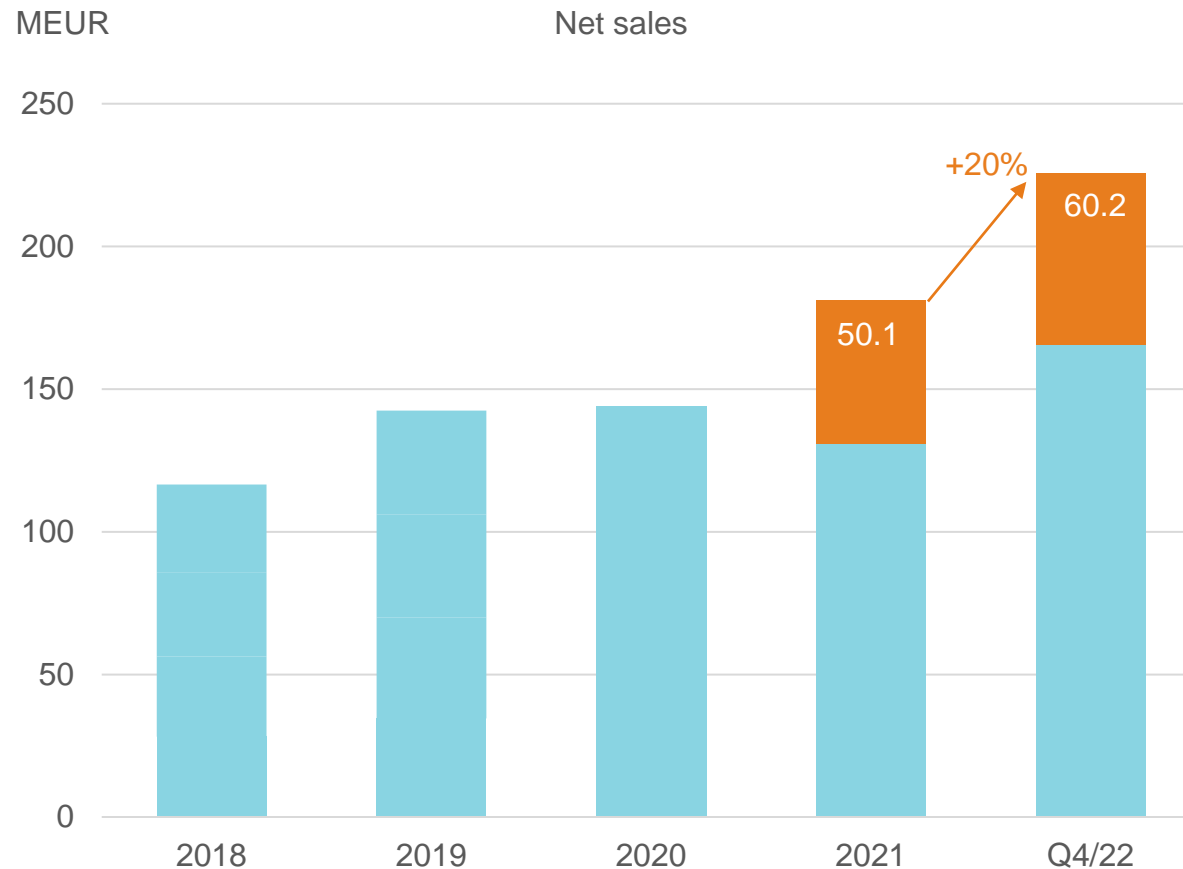
Very good performance continued

- 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

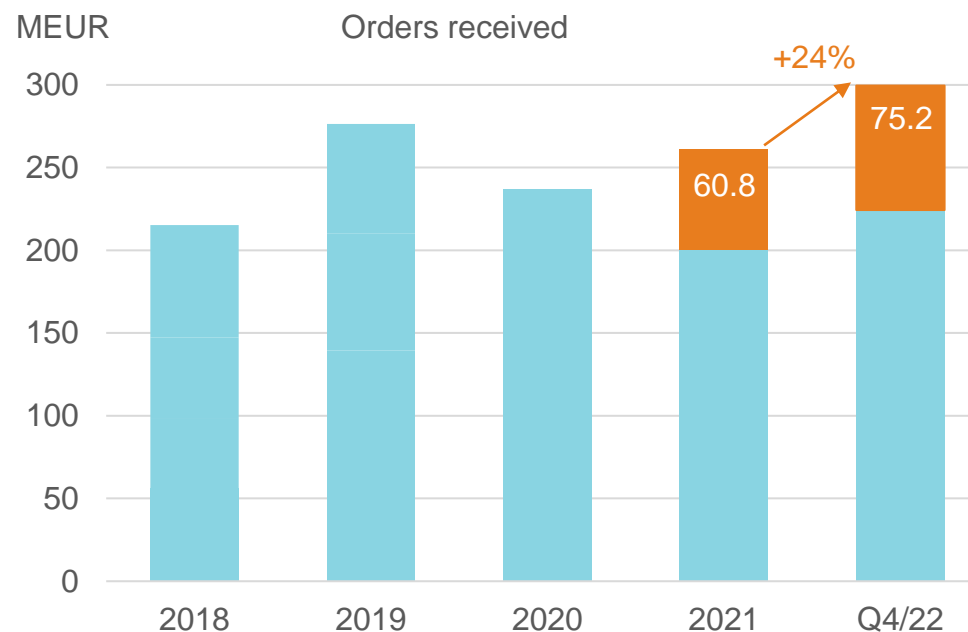


Increase 14% in constant currencies

- 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

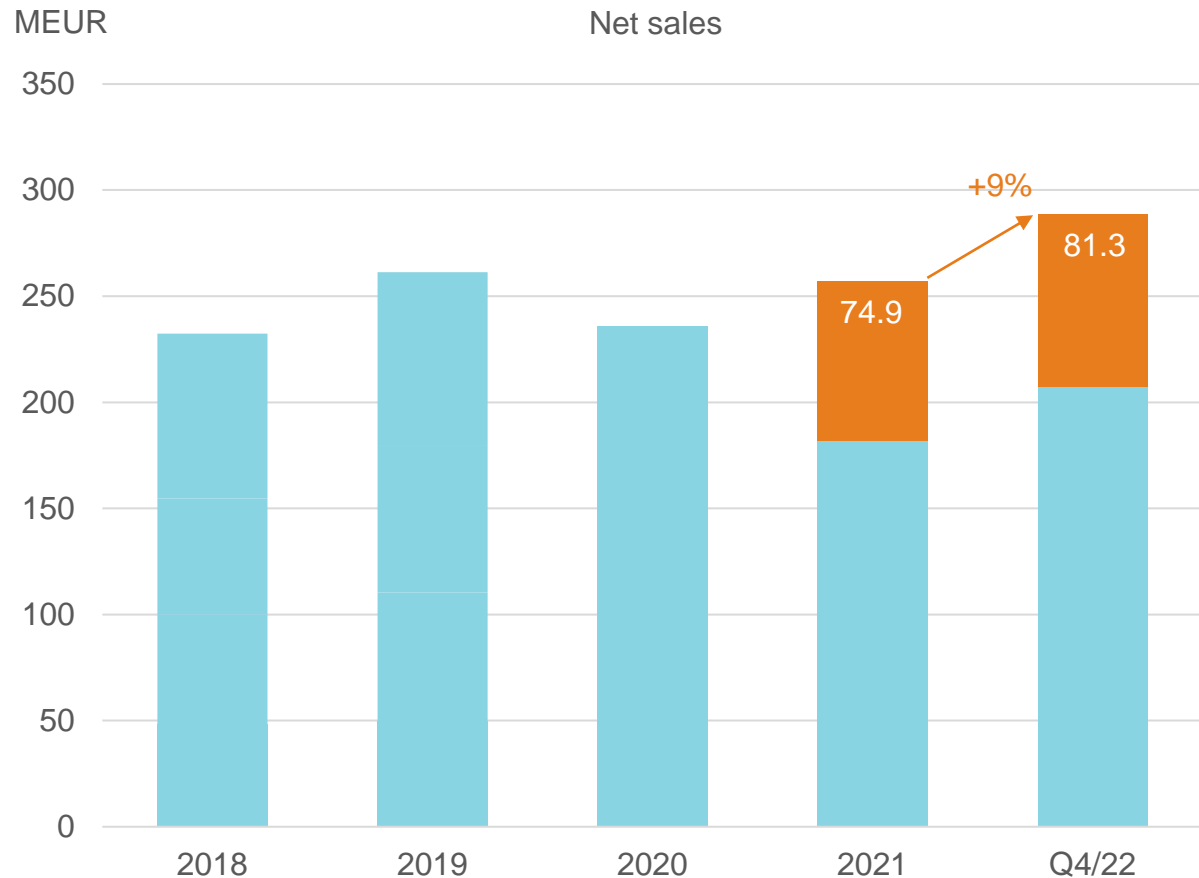
Excellent growth in orders received

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



Increase 19% in constant currencies

Net sales grew 9% Y/Y



Increase 4% in constant currencies

- 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



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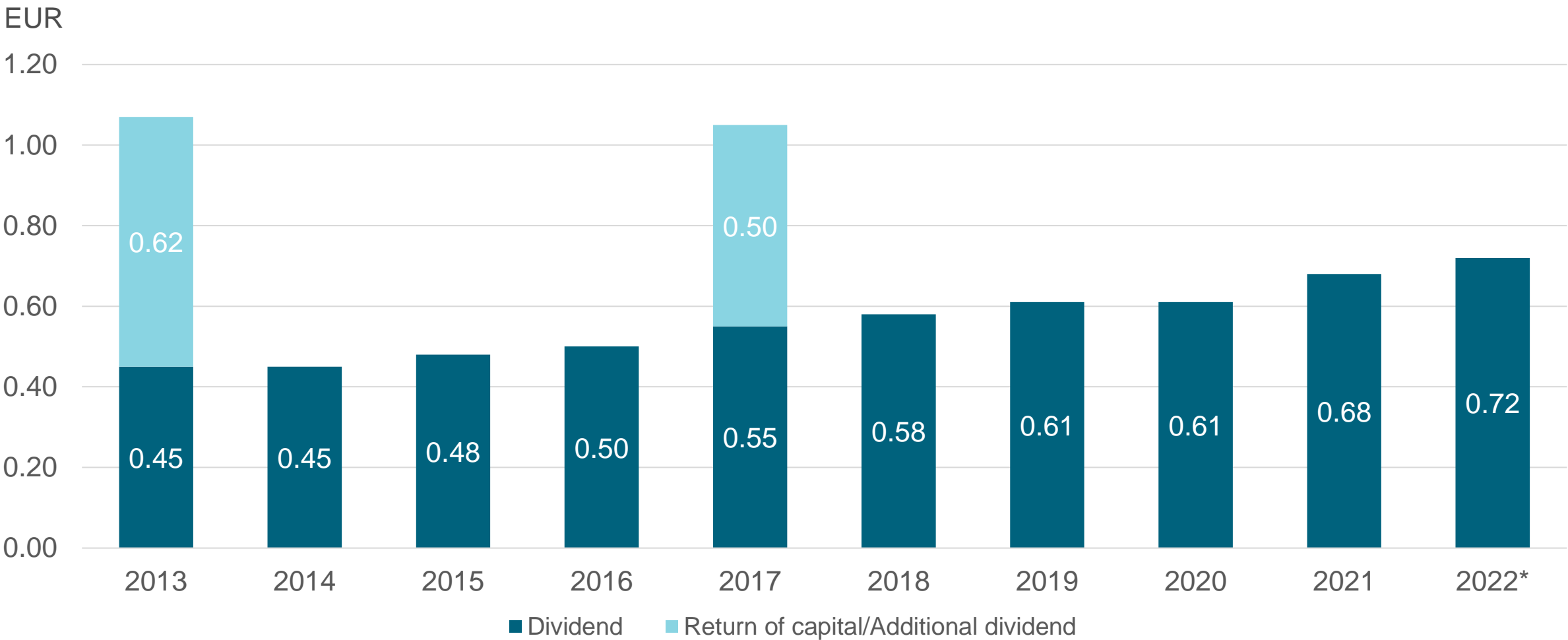
1-12/2022 financials

FY/2022 operating profit margin improved Y/Y to 12.2% of net sales

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

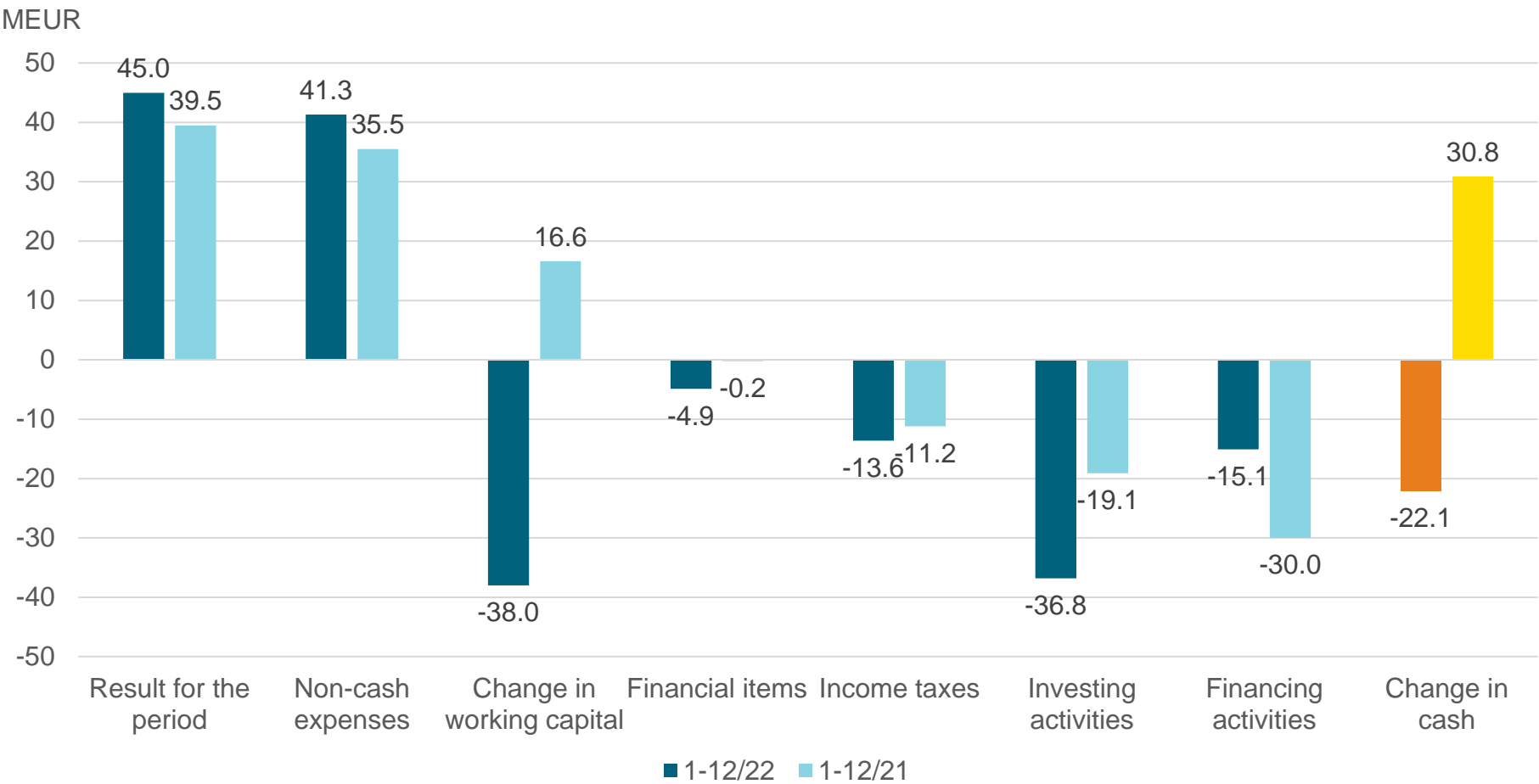
- 1-12/2022 net sales growth 17%
 - Growth in constant currencies 12%
- Gross margin was close to previous year's level 54.8 (55.2) %
 - Additional material costs related to component spot purchases had a 2.7 percentage point negative impact
- Operating result margin improved to 12.2 (11.5) % following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

Dividend development 2013–2022



* 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



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



Strong financial position

MEUR	1-12/2022	1-12/2021
Equity per share	6.92	6.36
Return on equity %	18.7	18.1
Solvency ratio %	58.2	57.2
Capital expenditure	13.7	19.2
Cash and cash equivalents	55.5	77.9
Interest-bearing liabilities	63.4	50.2
Gearing %	3.2	-12.0

An aerial photograph of a landscape. In the foreground, there are green fields and a line of trees. In the middle ground, two large, blue, dome-shaped structures are visible. The background shows a horizon line under a sky with a large, bright sunburst breaking through clouds, creating a dramatic light effect. The image is split diagonally by a dark blue line.

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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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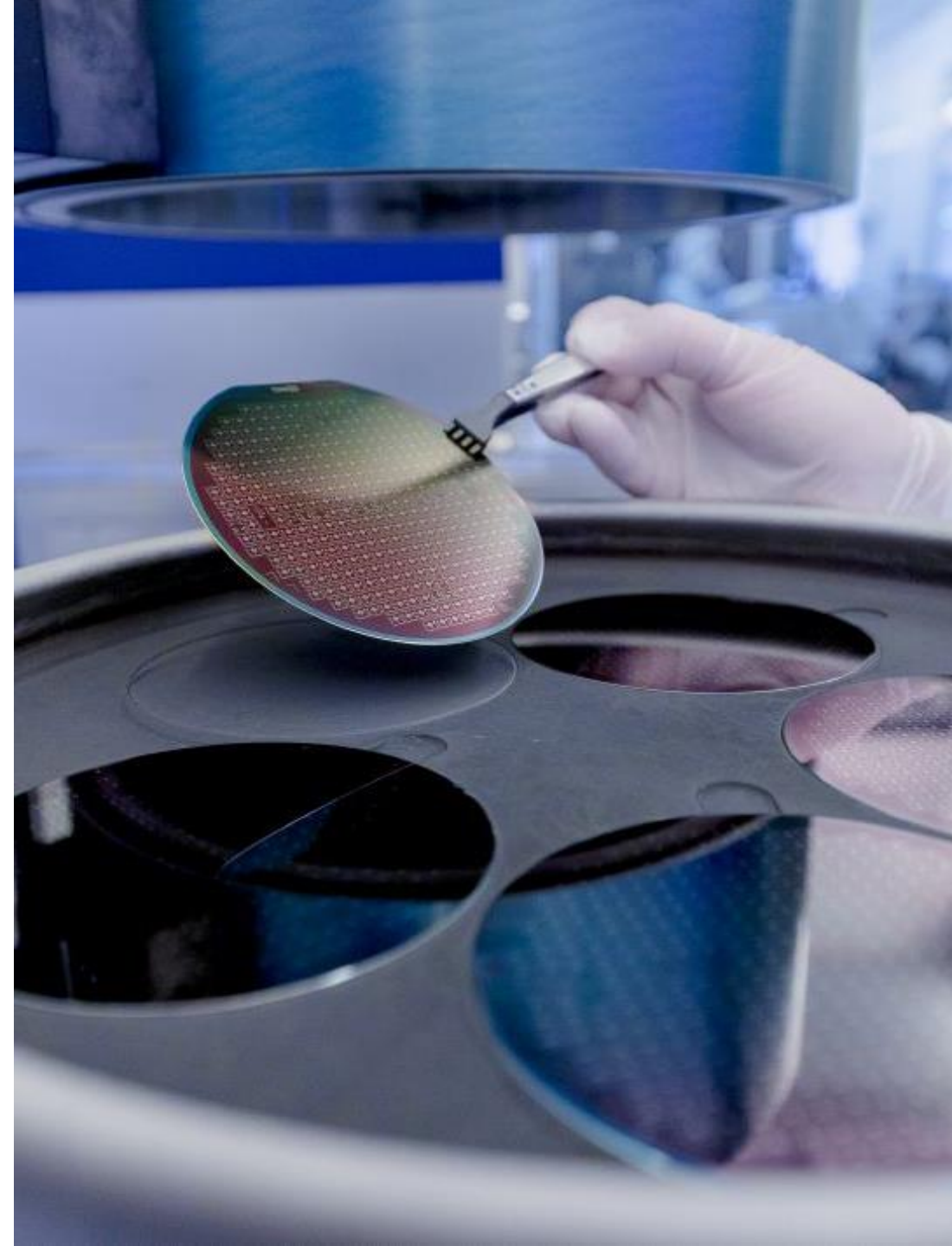
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