



# Record-high order book, Q4/23 operating result increased

Financial Statement Release  
January–December 2023

Kai Öistämö, President and CEO

**VAISALA**



# Record-high order book, Q4/23 operating result increased

- Strong orders received, +14% Y/Y
- Operating result margin 11.0 (8.9) %
- Cash from operating activities 29.5 (22.7) MEUR
- Board proposes dividend of EUR 0.75 (0.72) per share

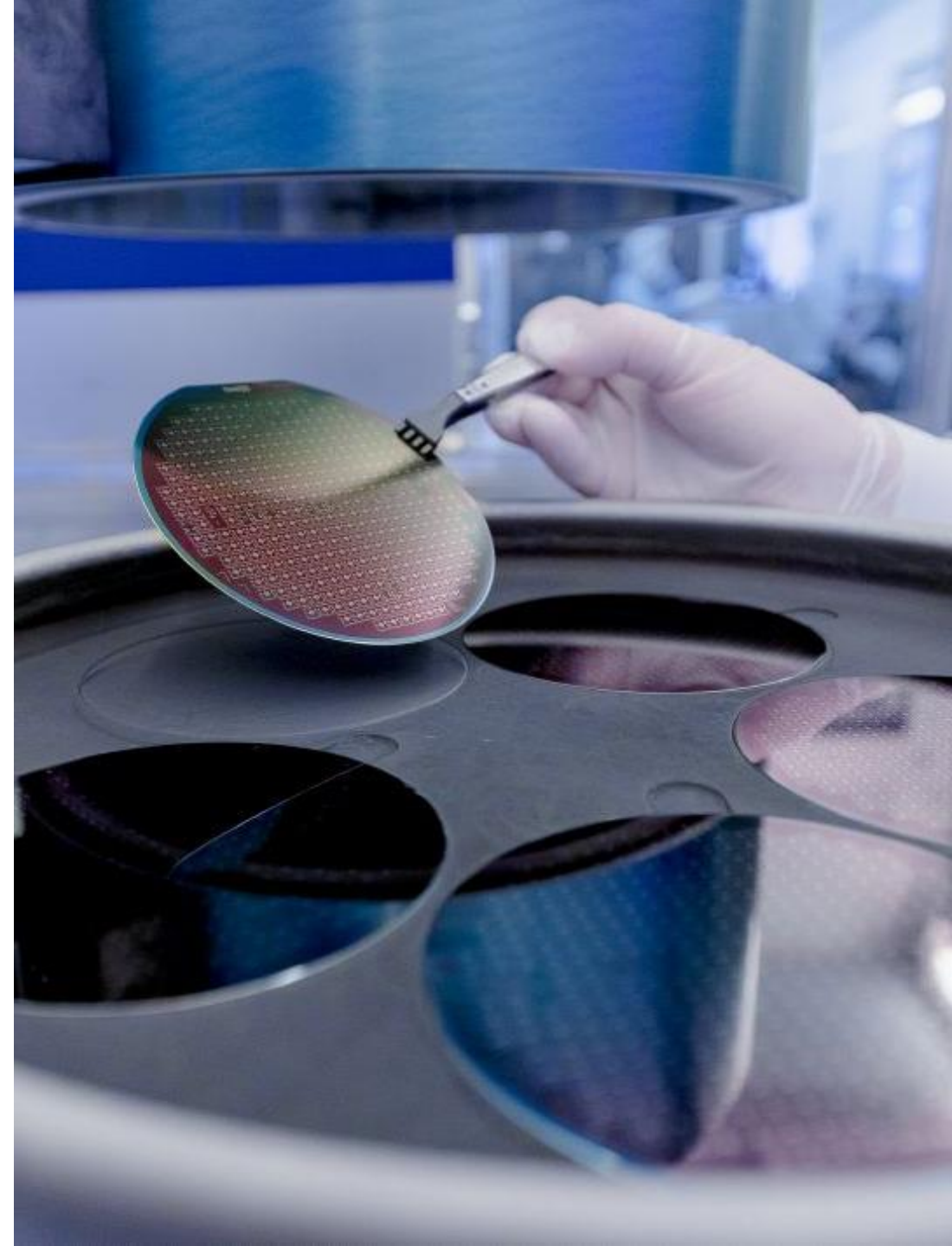
## Net sales

**147.4** (141.6) MEUR  
+4%

## EBIT

**16.3** (12.6) MEUR

Subscription sales excluded from orders received and order book as of the beginning of 2023

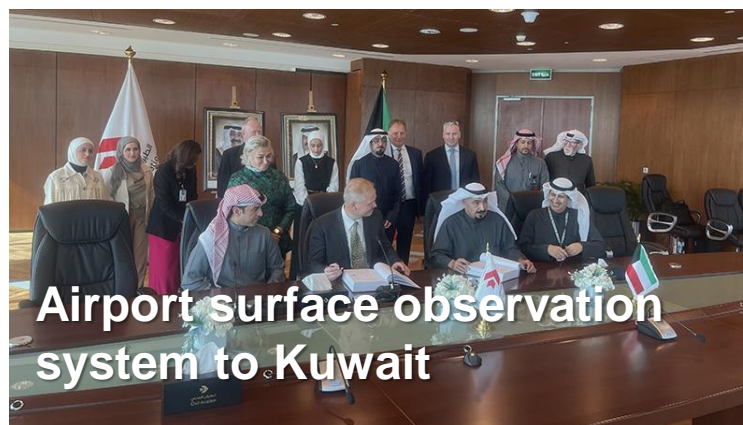


# Highlights of 2023: technology leadership, engaged people, new ERP, and sustainability targets

Product launches



New ERP system go-live early Jan 2024.



Airport surface observation system to Kuwait

Celebrating 50 years of HUMICAP® innovation

66% less plastic

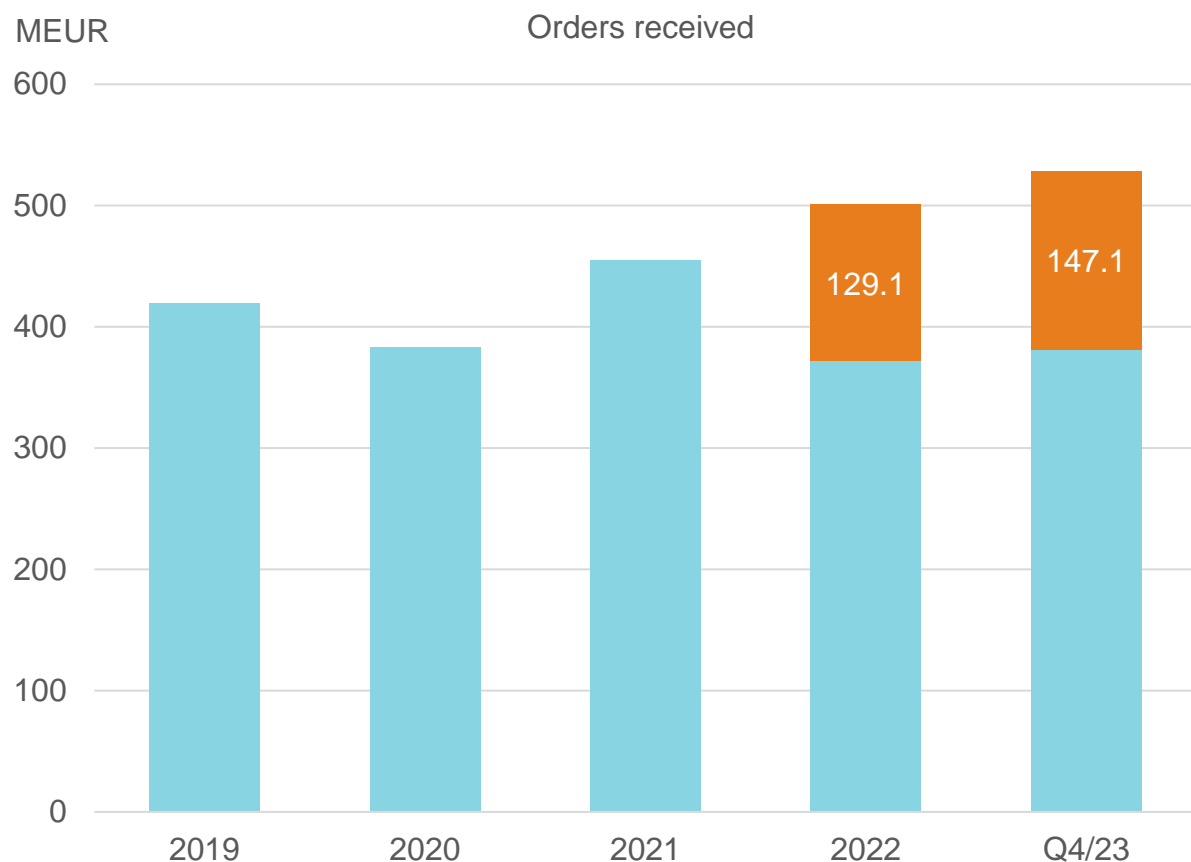


Science-based emission reduction targets submitted for validation.

Employee engagement 4.1/5



# Q4/2023 orders received increased by 14%

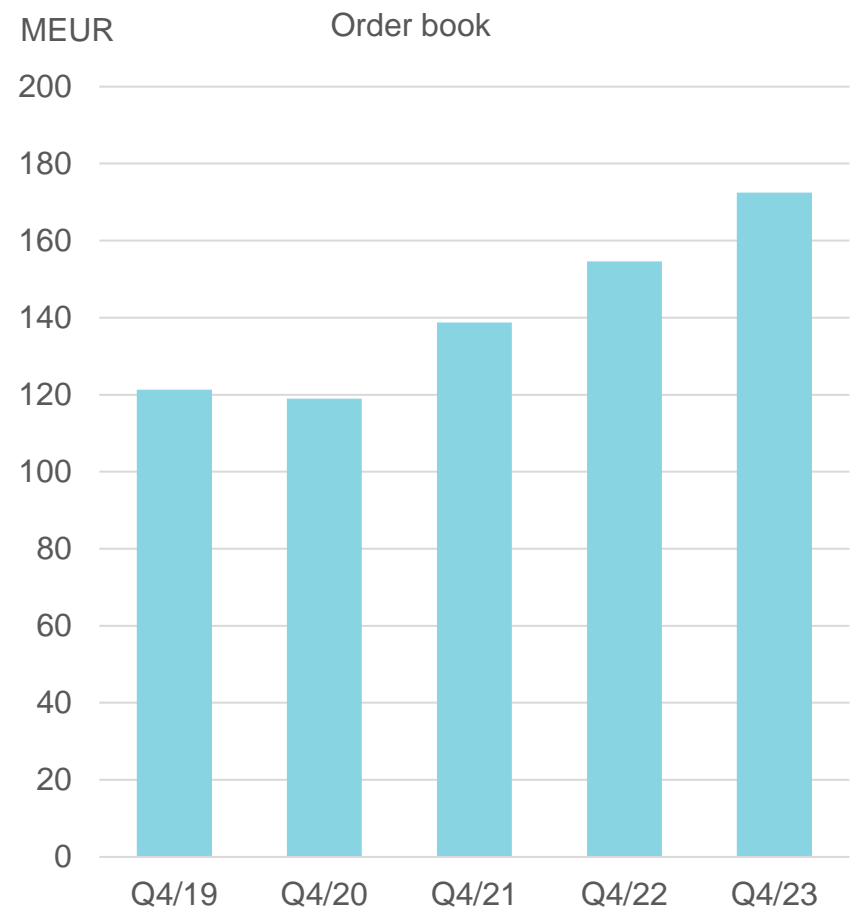


Increase 16% in constant currencies

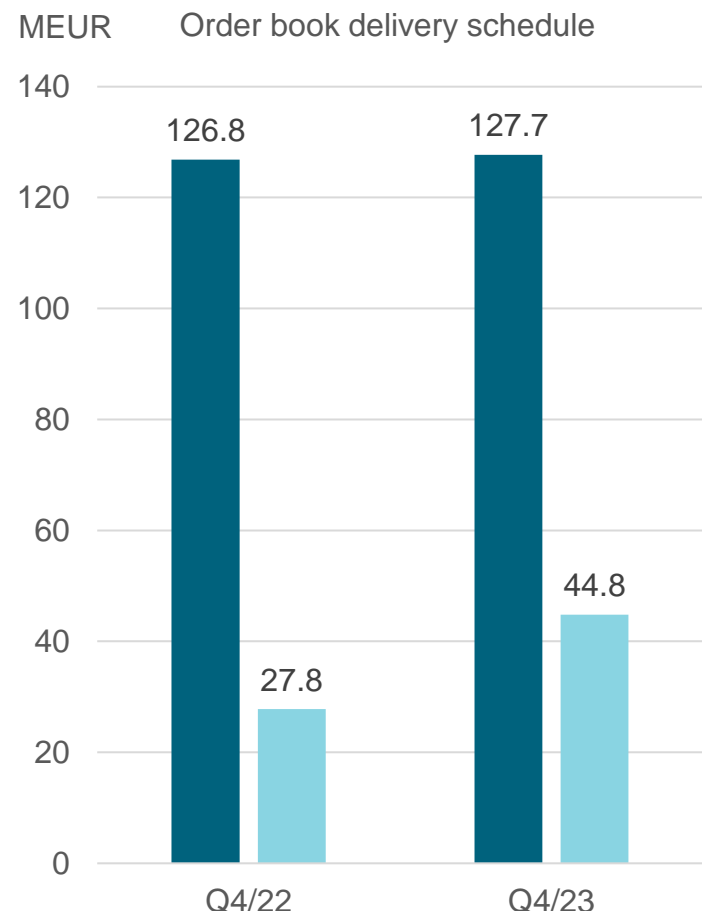
2019-2021 include subscription sales

- Orders received increased very strongly in Weather and Environment business area, aviation strongest market segment
- Orders received in Industrial Measurement business areas decreased Y/Y

# Q4/2023 order book EUR 173 million



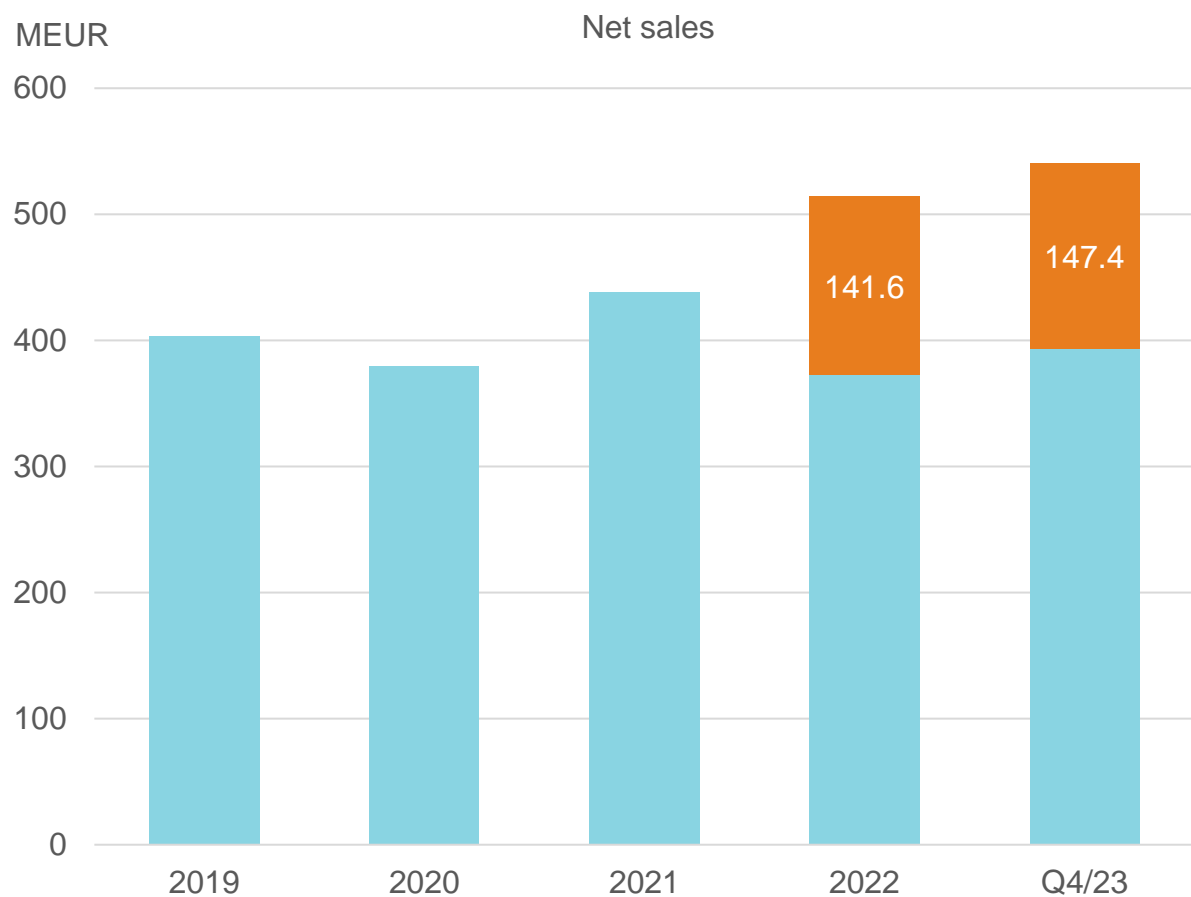
2019-2021 include subscription sales



■ Delivery this year   ■ Delivery next year and after

- Year-end order book record-high
- Order book increased in Weather and Environment business area while it decreased in Industrial Measurements business area

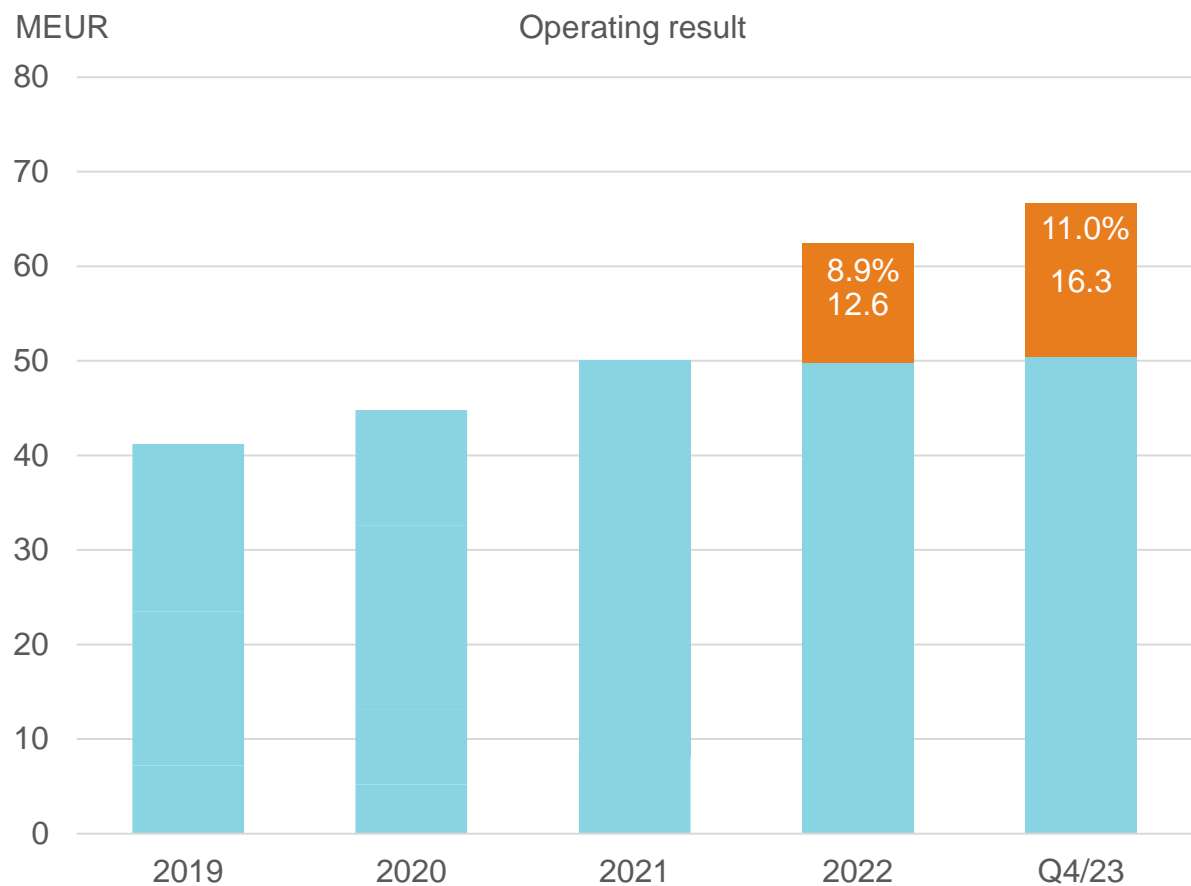
# Q4/2023 net sales increased by 4%



Growth 8% in constant currencies

- Net sales increased in Weather and Environment business area and decreased in Industrial Measurements business area
- Net sales increased very strongly in aviation as well as in power and energy market segment, but on the other hand, decreased very strongly in life science market segment

# Q4/2023 operating result increased Y/Y



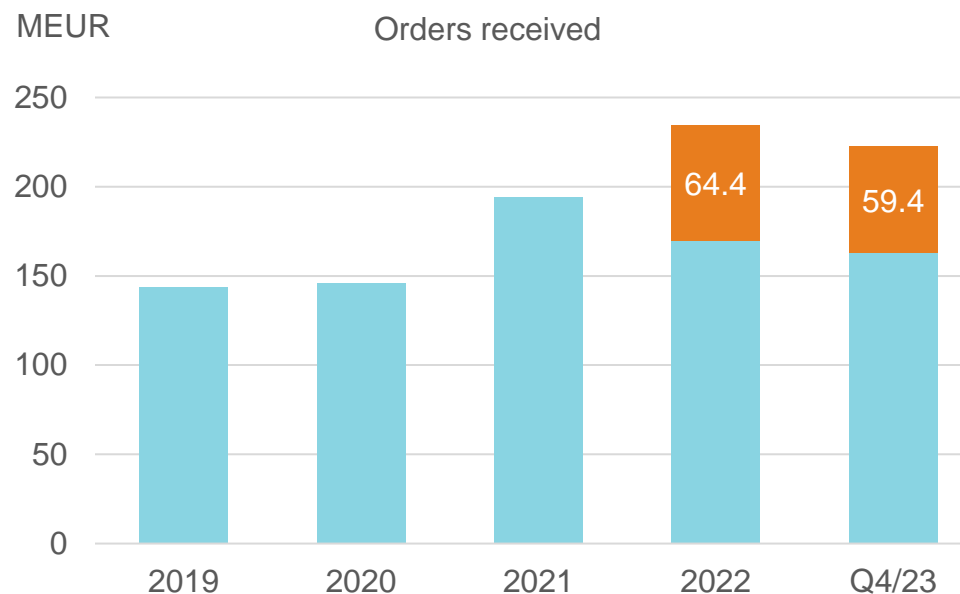
- Gross margin improved to 54.3 (53.5) %
  - Component spot purchases had a 0.1 (3.0) percentage point negative impact
- Operating expenses increased somewhat compared to previous year





## Q4/23 orders received decreased by 8% Y/Y

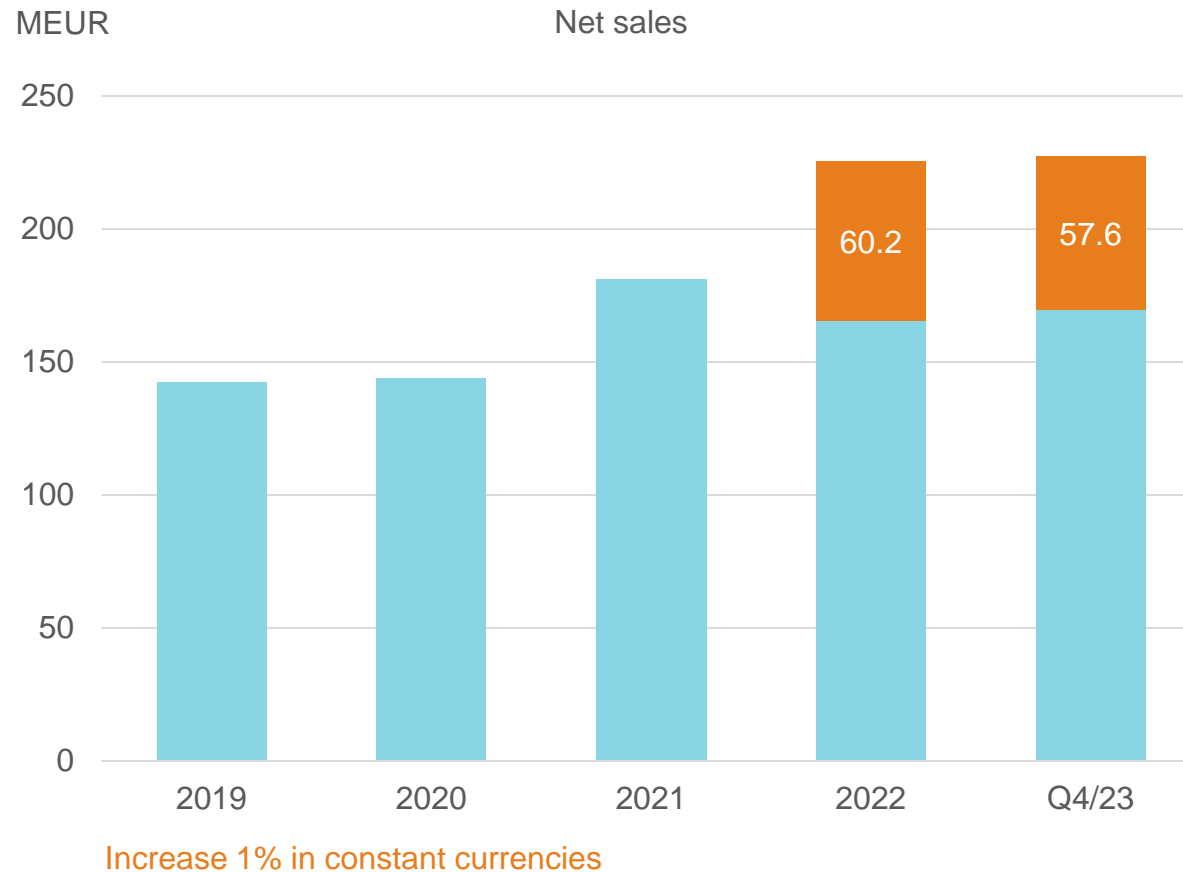
- Orders received decreased in life science, industrial instruments and liquid measurements market segments
- Order book decreased to EUR 35.2 (41.8) million



Decrease 4% in constant currencies



# Q4/23 operating result decreased



- Net sales decreased in life science market segment
- Gross margin improved to 60.7 (59.7) %
  - Additional material costs related to component spot purchases had a 0.0 (4.3) percentage point negative impact
  - Lower volume and price pressure burdened gross margin
- Operating result decreased compared to previous year to EUR 8.7 (10.8) million, 15.1 (17.9) % of net sales

## Q4/23 orders received grew very strongly

- Orders received increased in aviation, renewable energy and meteorology market segments
- Order book EUR 137.3 (112.8) million, +22%

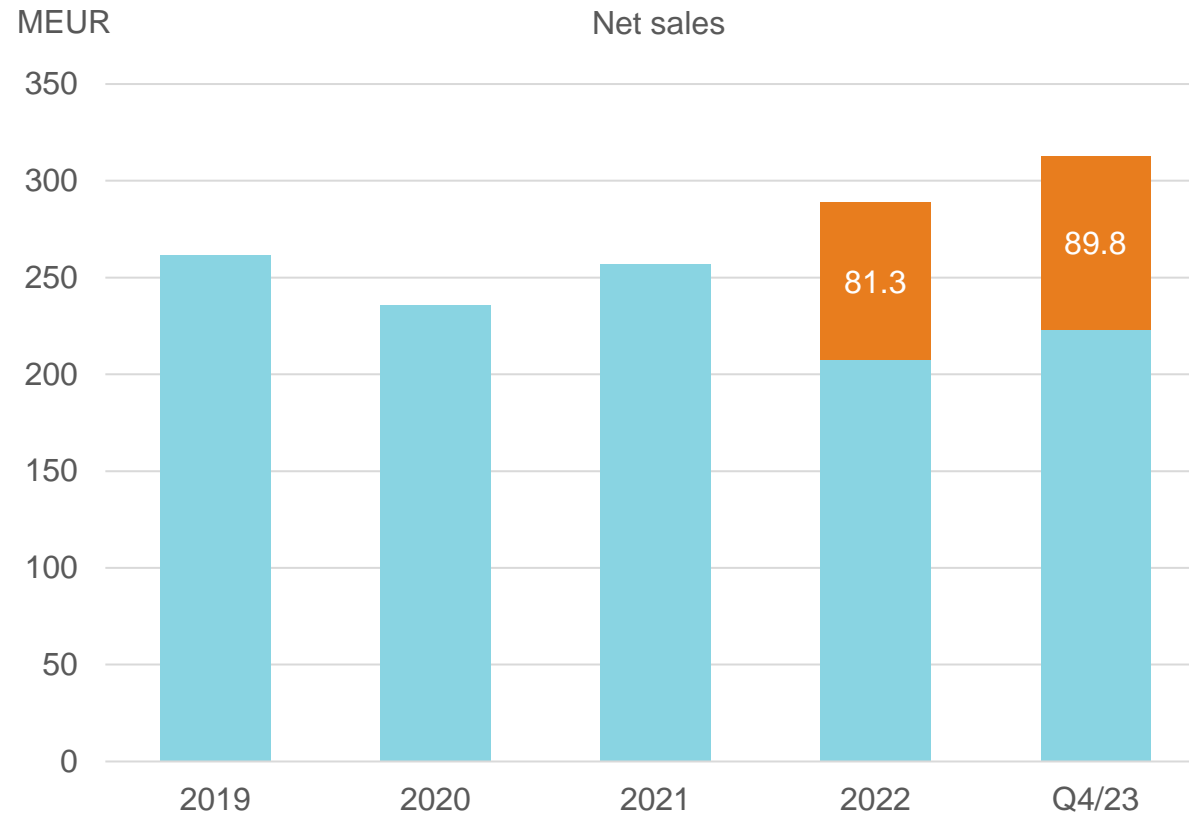


Growth 37% in constant currencies

2019-2021 include subscription sales



# Q4/23 operating result margin improved clearly



Growth 14% in constant currencies

2019-2021 include subscription sales

- Net sales grew in all market segments, very strongly in aviation and strongly in renewable energy market segment
- Gross margin improved to 50.3 (49.0) %
  - Additional material costs related to component spot purchases had a 0.1 (2.0) percentage point negative impact
- Operating result increased to EUR 7.5 (1.8) million, 8.3 (2.2) % of net sales

The background of the slide features a stylized bar chart with a blue-to-white gradient. The chart has several vertical bars of varying heights. Some bars are labeled with numerical values: +8.76, 65.32, -12.14, 15.44, and 75.25. The chart is set against a grid of horizontal and vertical lines.

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# **1-12/2023 financials**

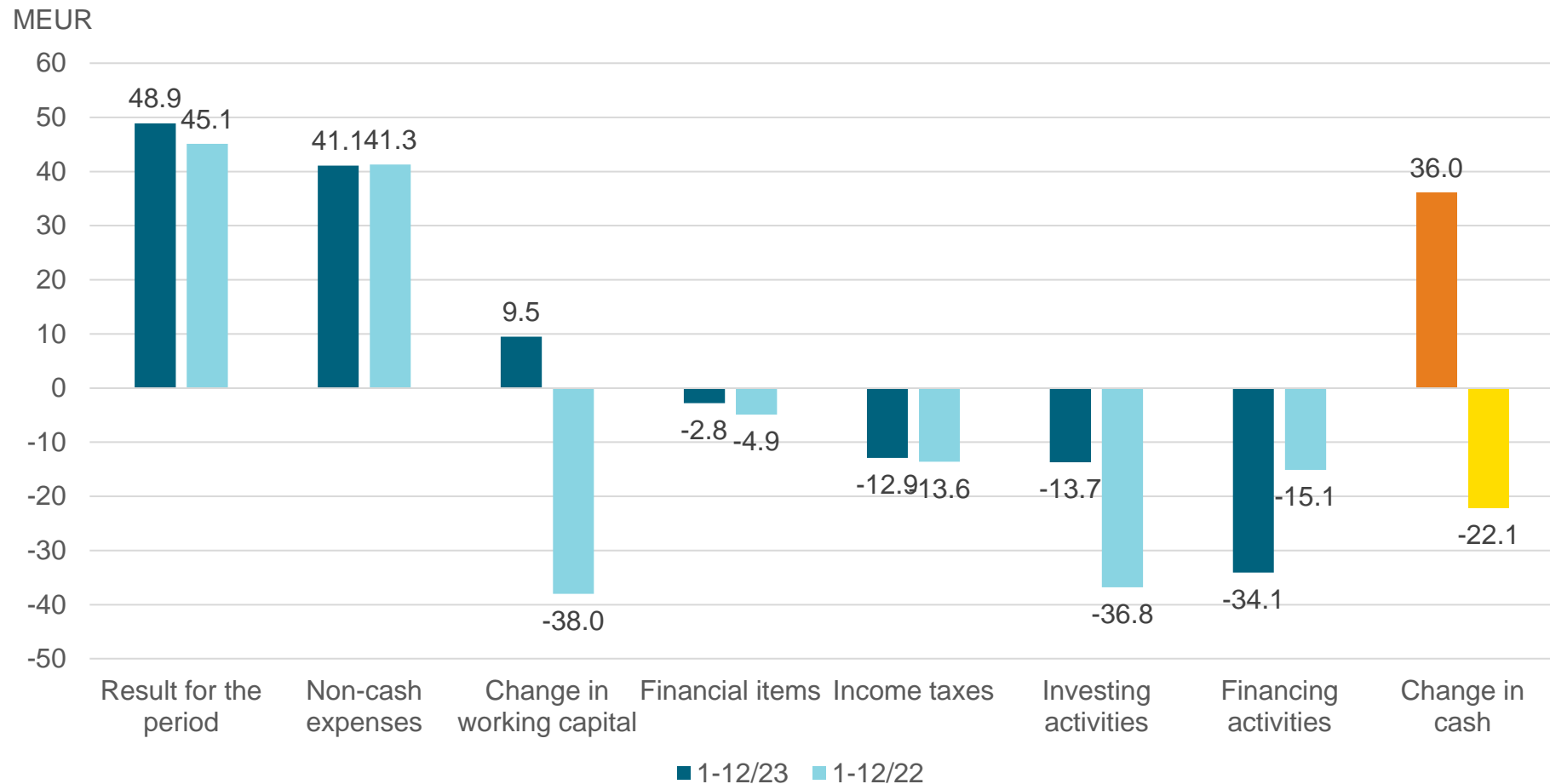


# 1-12/2023 showed resilience

MEUR	1-12/2023	1-12/2022
Net sales	540.4	514.2
Cost of goods sold	-238.8	-232.2
<b>Gross profit</b>	<b>301.7</b>	<b>282.0</b>
Operating expenses	-235.9	-219.7
Other operating income and expenses	0.9	0.3
<b>Operating result</b>	<b>66.6</b>	<b>62.5</b>
Share of result in associated company	0.2	0.2
Financial income and expenses	-3.7	-3.1
<b>Result before taxes</b>	<b>63.1</b>	<b>59.6</b>
Income taxes	-14.2	-14.5
<b>Result for the period</b>	<b>48.9</b>	<b>45.1</b>

- 1-12/2023 net sales growth 5%
  - Growth in constant currencies 8%
- Gross margin improved to 55.8 (54.8) %
  - Additional material costs related to component spot purchases had a 0.7 (2.7) percentage point negative impact
- Operating result margin at previous year's level 12.3 (12.2) % following investments in R&D and S&M as well as IT system renewal
- EPS 1.35 (1.24) EUR
- Cash conversion 130%

# 1-12/2023 cash flow from operating activities strong

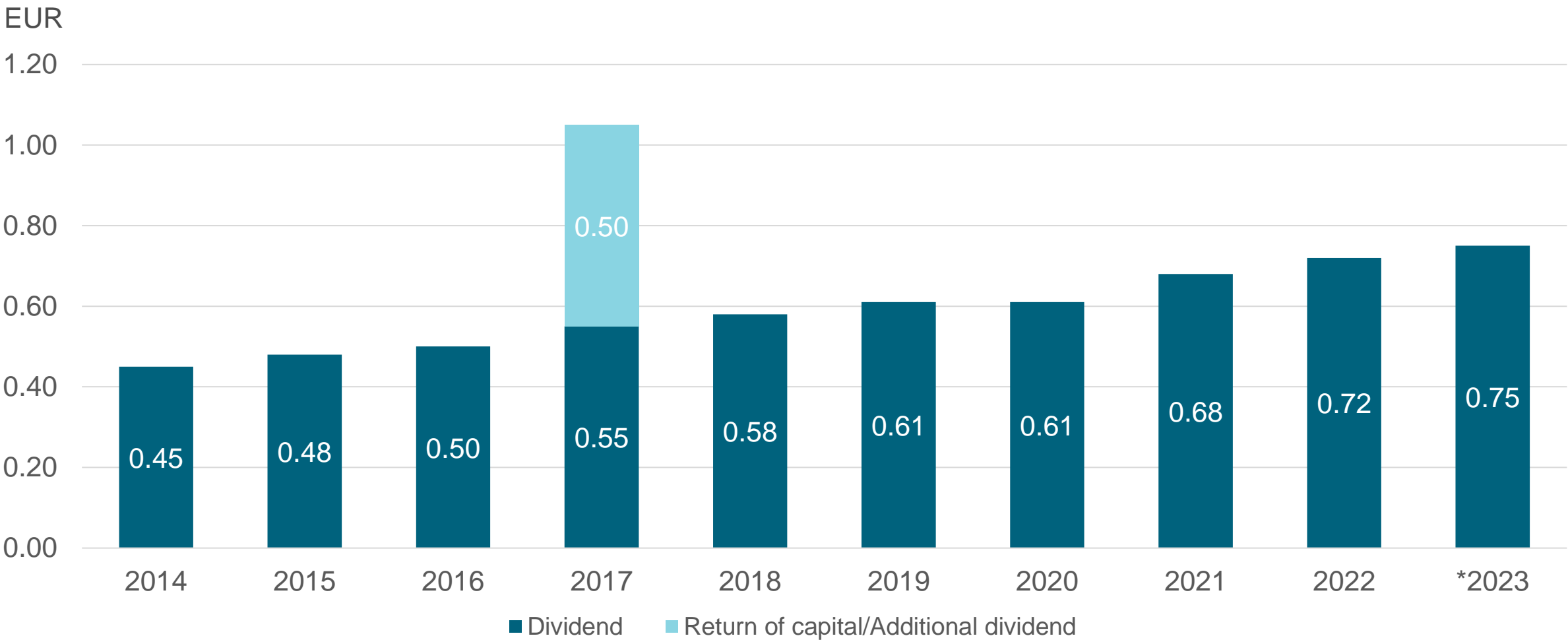


Cash and cash equivalents:

- End Q4/2023: 90.3 MEUR
- End Q4/2022: 55.5 MEUR
- Net working capital decreased mainly due to decrease in trade receivables



# Dividend development 2014–2023



\* Boards' proposal  
All dividends have been adjusted to reflect increased number of shares after the share issue without payment in April 2018.



# Strong financial position

MEUR	1-12/2023	1-12/2022
Equity per share	7.39	6.91
Return on equity %	18.9	18.7
Solvency ratio %	61.3	58.1
Capital expenditure	13.9	13.7
Cash and cash equivalents	90.3	55.5
Interest-bearing liabilities	62.1	63.4
Gearing %	-10.5	3.2



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# **Market and business outlook**





# Market outlook for 2024

## Growth

Power and energy  
Liquid measurements  
Renewable energy

## Stable

Industrial instruments  
Life science  
Meteorology  
Aviation  
Roads

# Business outlook for 2024

## Net sales

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

## Operating result (EBIT)

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





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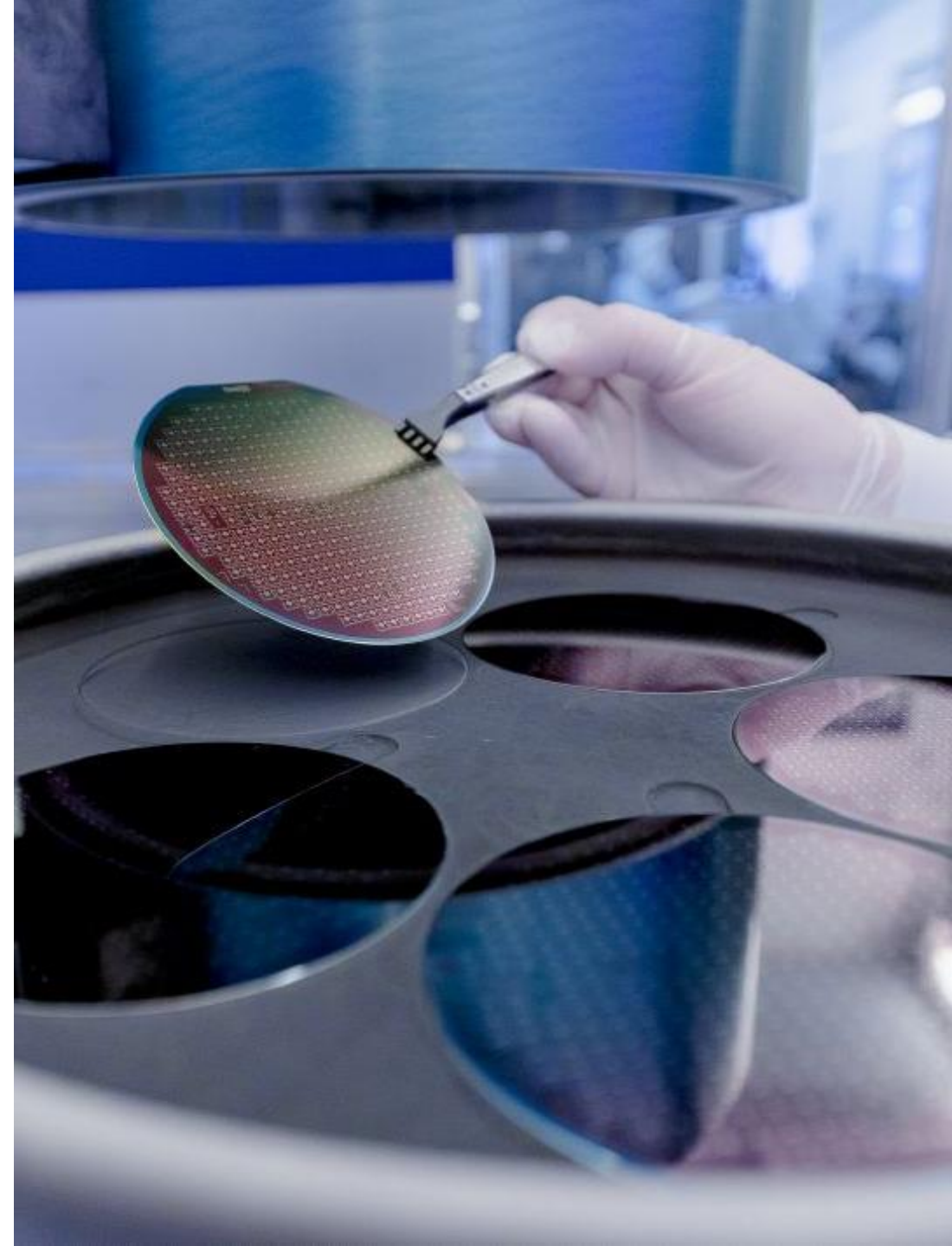
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