



# Excellent performance in Q3/2022

Interim Report January–September 2022

Kai Öistämö, President and CEO

**VAISALA**

# 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

## Orders received

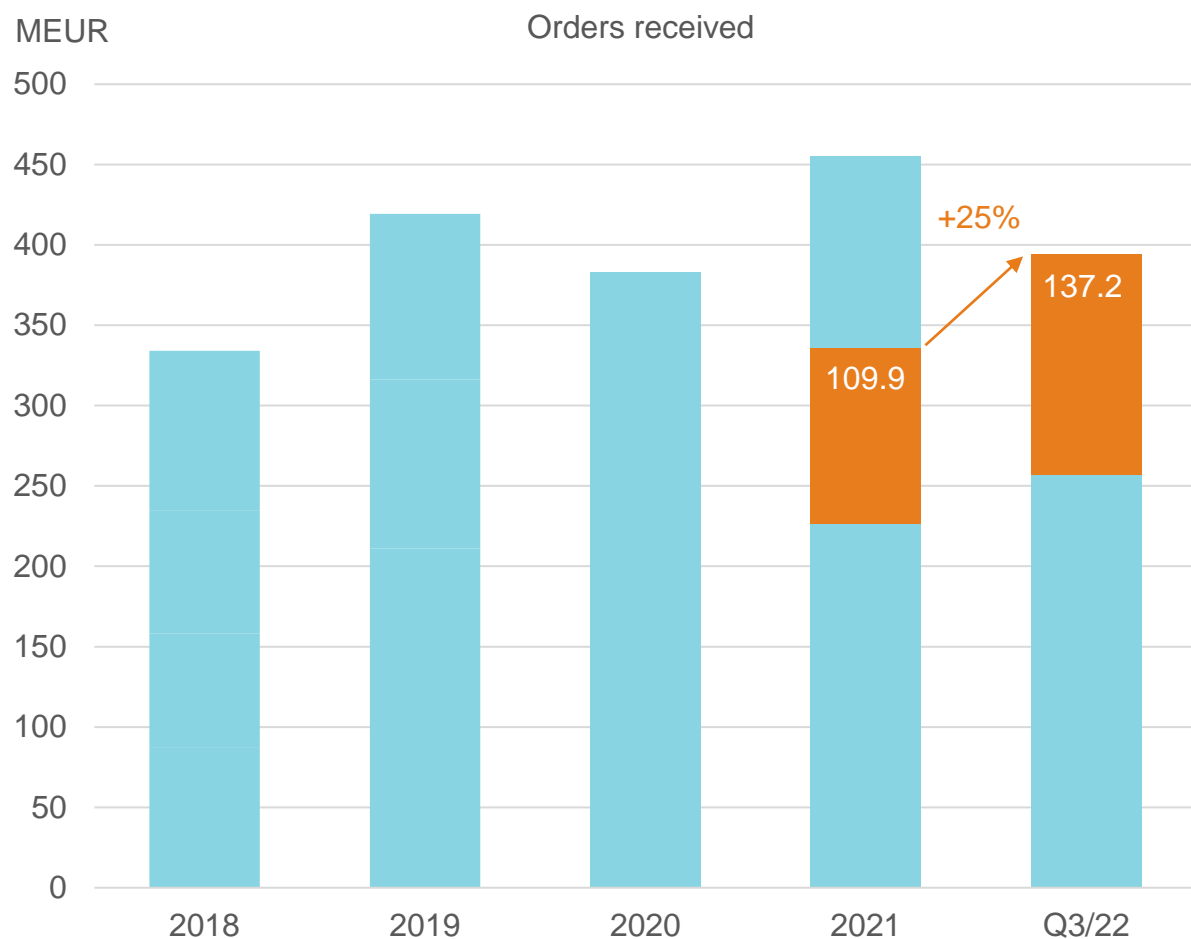
137.2 (109.9) MEUR  
+25%

## Net sales

133.3 (111.5) MEUR  
+20%



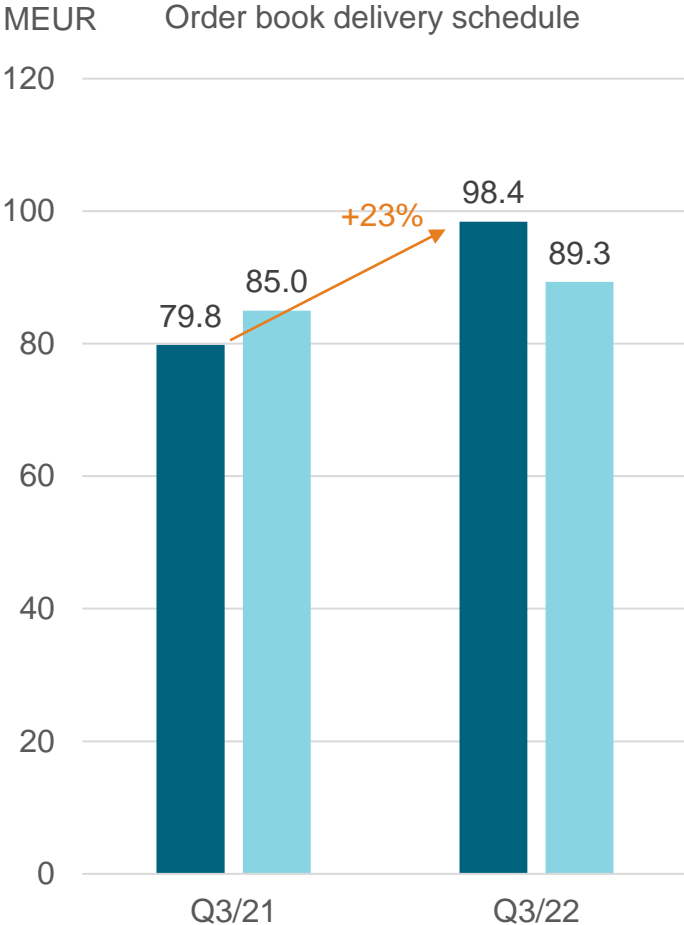
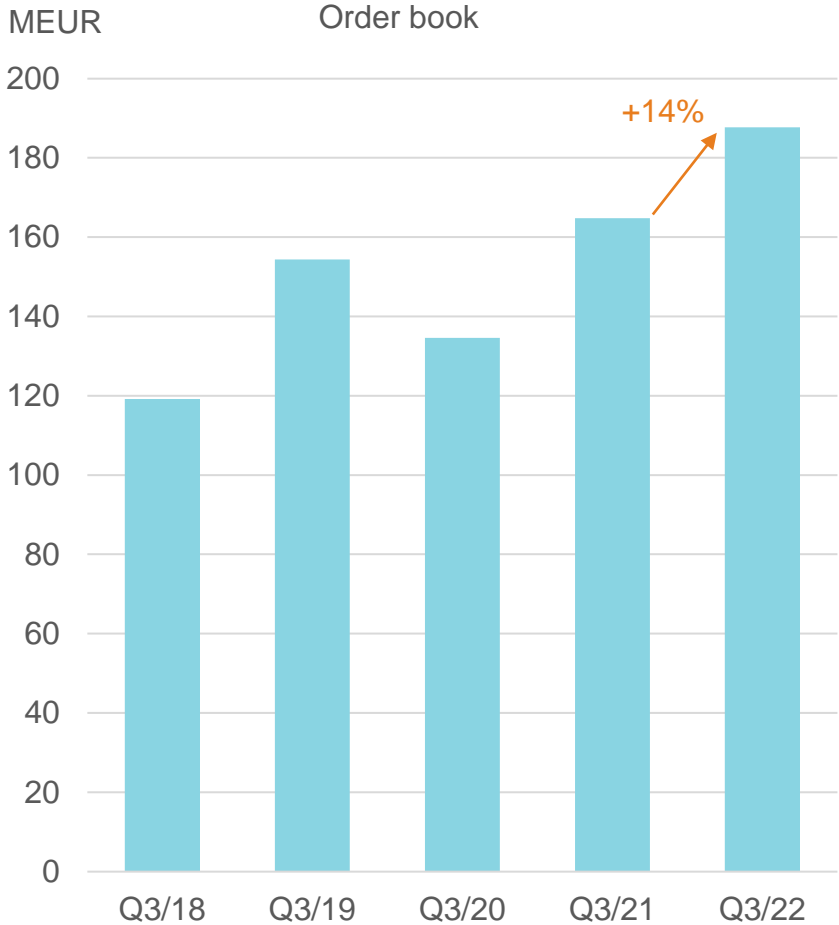
# Q3/2022 orders received grew by 25%



Increase 17% in constant currencies

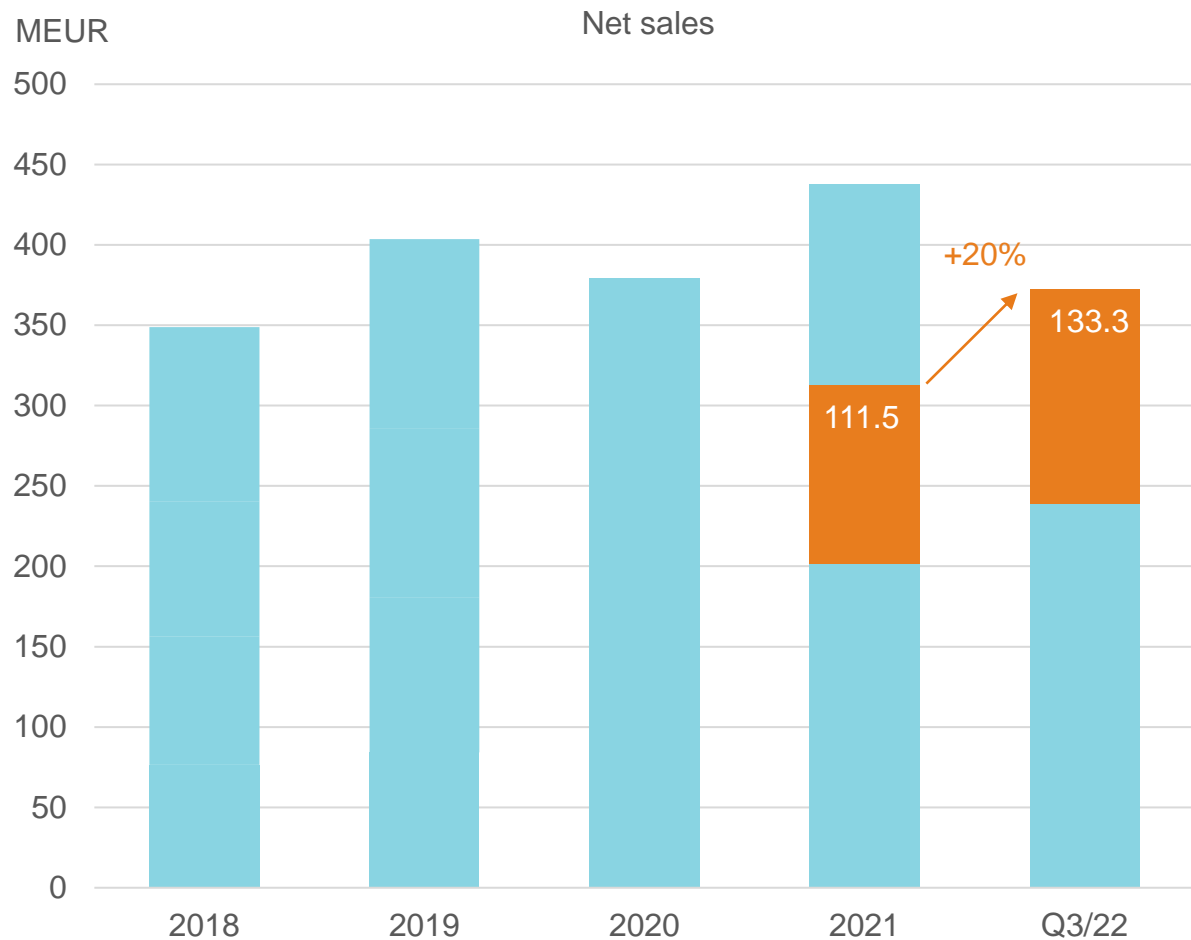
- Increase in orders received was very strong in both business areas
- Orders increased strongly in industrial instruments, life science, power industry, meteorology, and renewable energy market segments

# 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

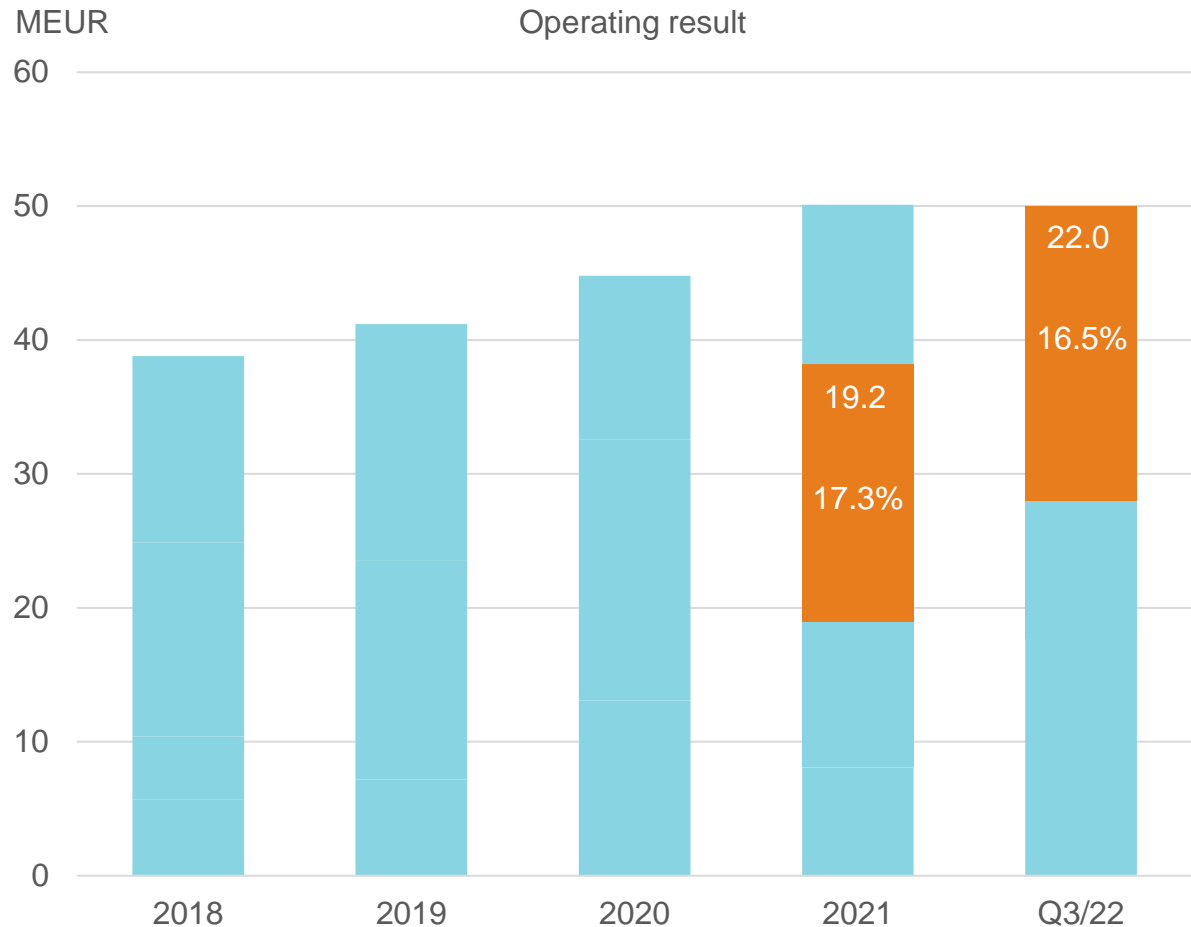
# Q3/2022 net sales grew by 20%



Increase 12% in constant currencies

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

# Q3/2022 operating result increased Y/Y

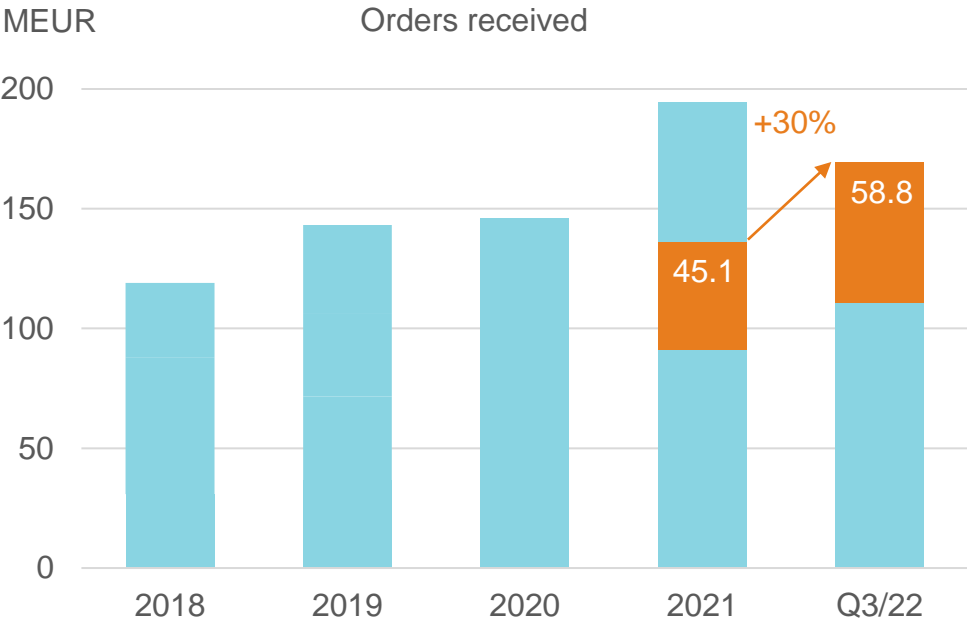


- Gross margin decreased to 54.7 (57.7) % due to negative impact of component spot purchases
  - Component spot purchases had a 4.2 percentage point negative impact
  - This was partially offset by higher share of more profitable product business, pricing and economies of scale generated by volume increase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



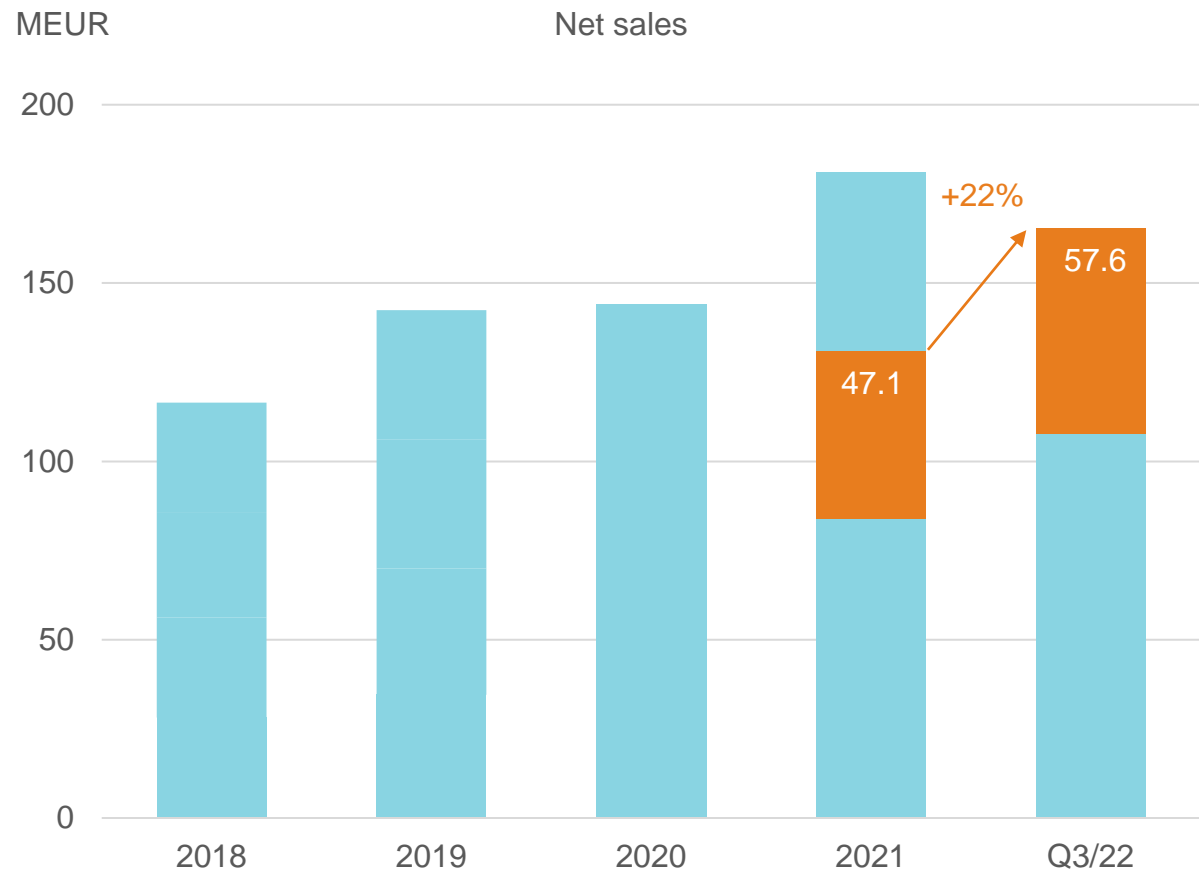
# Excellent performance continued

- 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

# Strong net sales growth continued



Increase 14% 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



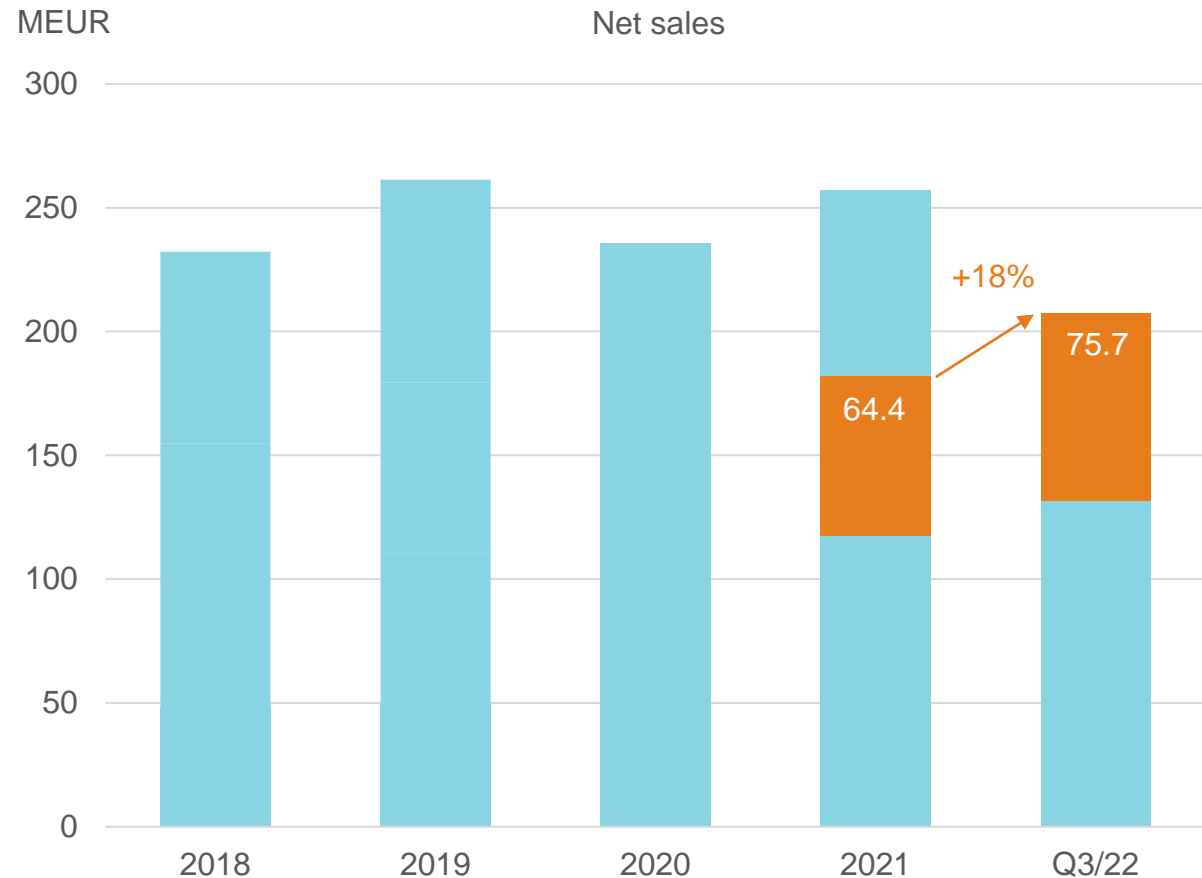
# Order book all-time high

- 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



Increase 11% in constant currencies

- 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



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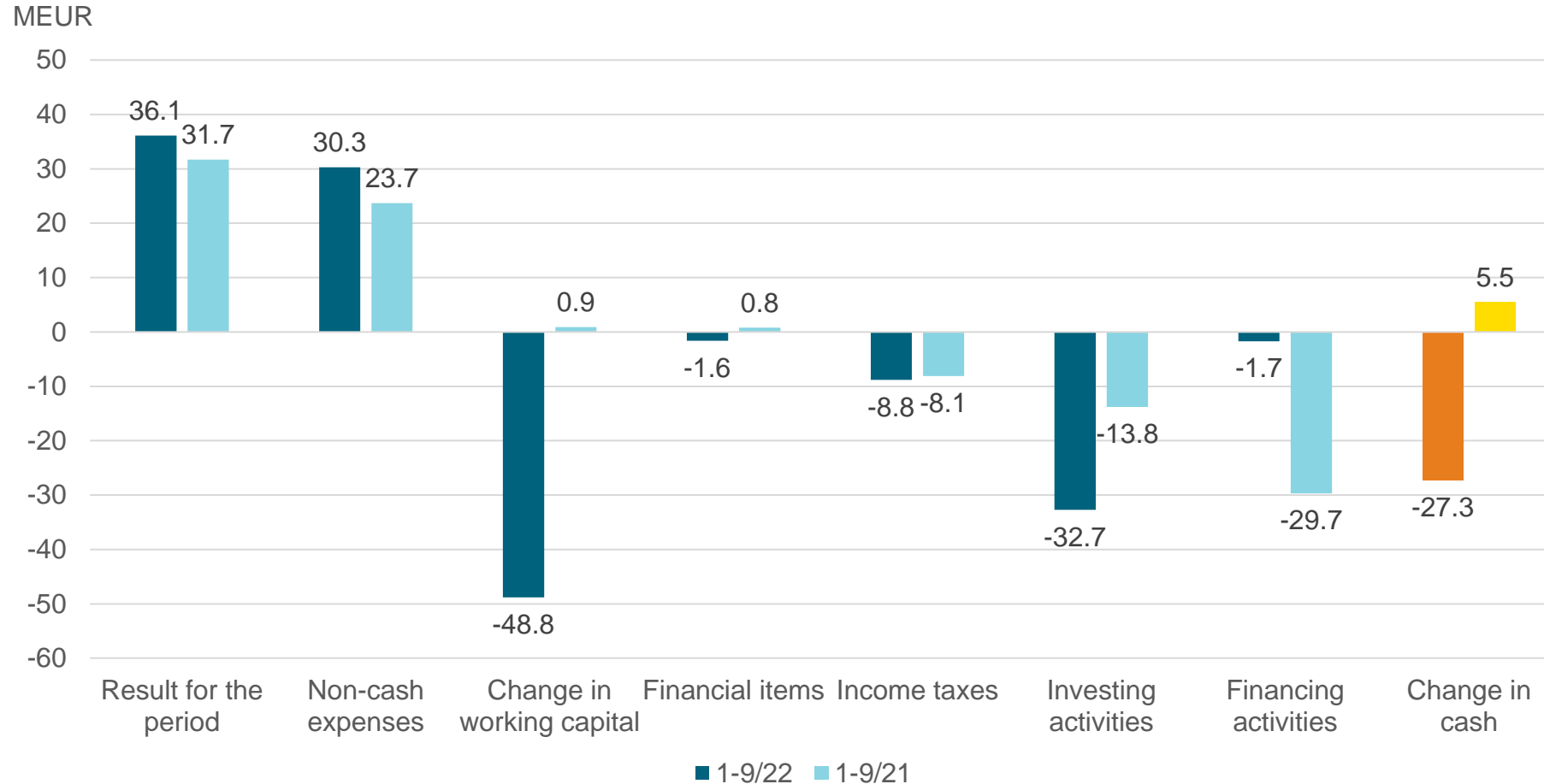
# **1-9/2022 financials**

# 1-9/2022 operating profit margin improved Y/Y to 13.4% of net sales

MEUR	1-9/2022	1-9/2021	2021
Net sales	372.6	312.9	437.9
Cost of goods sold	-166.4	-137.6	-196.0
<b>Gross profit</b>	<b>206.2</b>	<b>175.3</b>	<b>241.8</b>
Operating expenses	-156.6	-132.7	-186.5
Other operating income and expenses	0.2	-4.3	-5.2
<b>Operating result</b>	<b>49.9</b>	<b>38.3</b>	<b>50.1</b>
Share of result in associated company	-	-	0.2
Financial income and expenses	-2.5	-1.5	-2.1
<b>Result before taxes</b>	<b>47.4</b>	<b>36.8</b>	<b>48.3</b>
Income taxes	-11.3	-5.1	-8.9
<b>Result for the period</b>	<b>36.1</b>	<b>31.7</b>	<b>39.5</b>

- 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

MEUR	1-9/2022	1-9/2021	2021
Equity per share	6.86	6.04	6.36
Return on equity %	20.1	19.9	18.1
Solvency ratio %	57.8	58.2	57.2
Capital expenditure	9.6	13.9	19.2
Cash and cash equivalents	52.1	51.9	77.9
Interest-bearing liabilities	76.0	50.7	50.2
Gearing %	9.6	-0.6	-12.0

An aerial photograph of a farm landscape. In the foreground, there are lush green fields. In the middle ground, there are several large, blue, dome-shaped structures, likely greenhouses or covered walkways. The background shows a line of trees and a distant horizon. The sky is filled with dramatic, golden light from a low sun, creating long shadows and a warm, glowing atmosphere. A dark blue diagonal shape cuts across the top right corner of the image.

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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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