

A photograph of a server room with rows of server racks. The racks are illuminated with blue light, and a person is visible in the distance. The image is used as a background for the report cover.

Excellent start for the year

Interim Report January–March 2022
Kai Öistämö, President and CEO

VAISALA

Excellent start for the year

- Net sales growth strong in both business areas
- Operating result more than doubled
- Order book EUR 169 million
- Sales to Russia and Belarus suspended, no material impact

Orders received

125.0 (106.1) MEUR
+18%

Net sales

118.8 (92.0) MEUR
+29%



Highlights of Q1/2022: strengthening market position and leading in sustainability



New partnership with Volkswagen AG

Vaisala now provides Volkswagen Group with global infotainment weather service.



Expanding product portfolio for data centers

The new immersion type temperature transmitter completes Vaisala's product portfolio for data centers



Increasing climate action

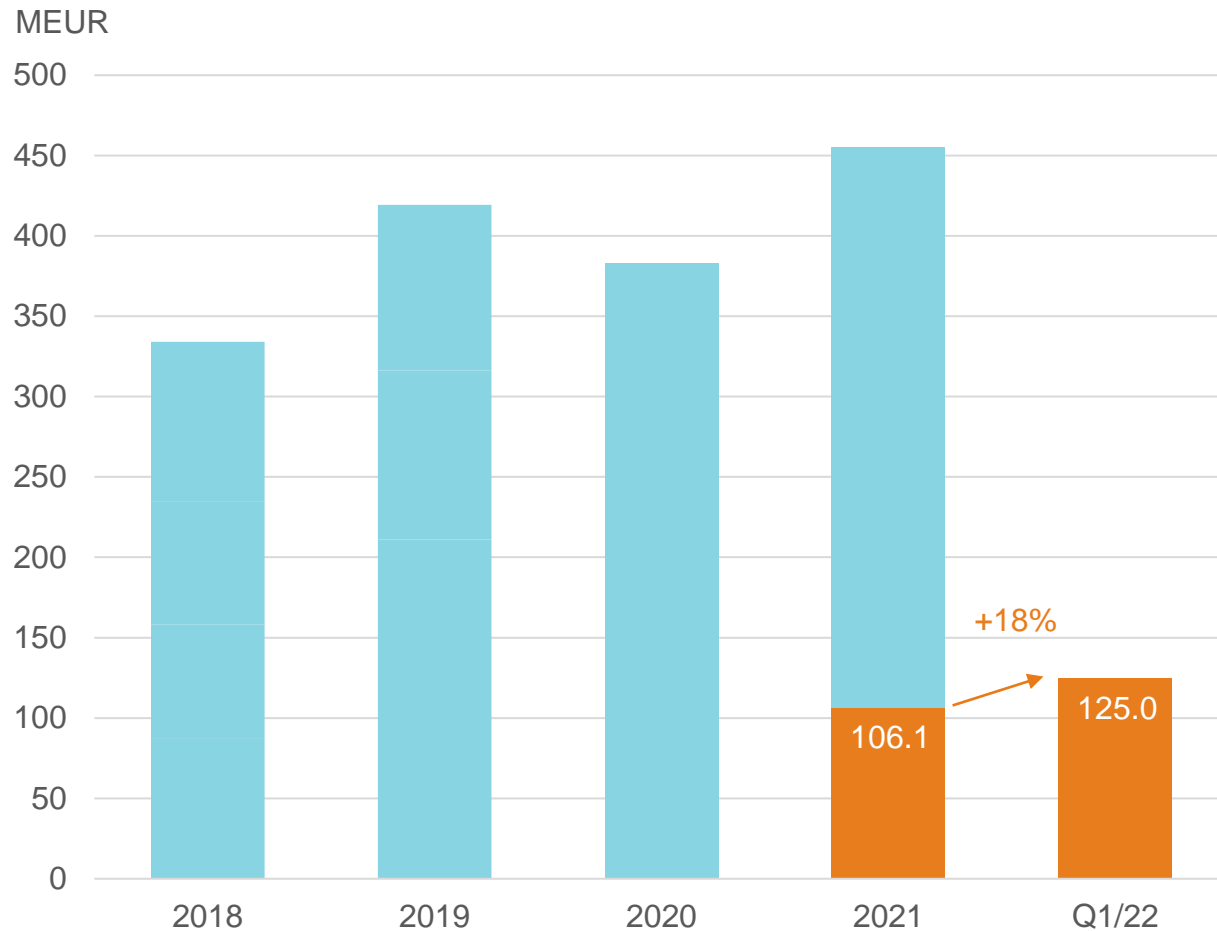
Setting a science-based target to reduce emissions



European Climate Leader

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

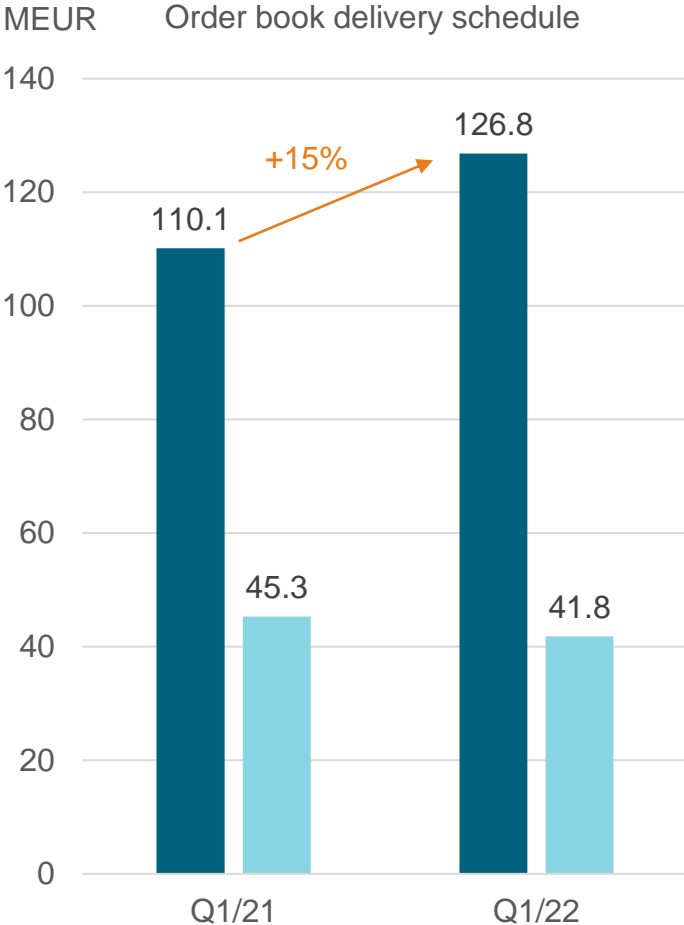
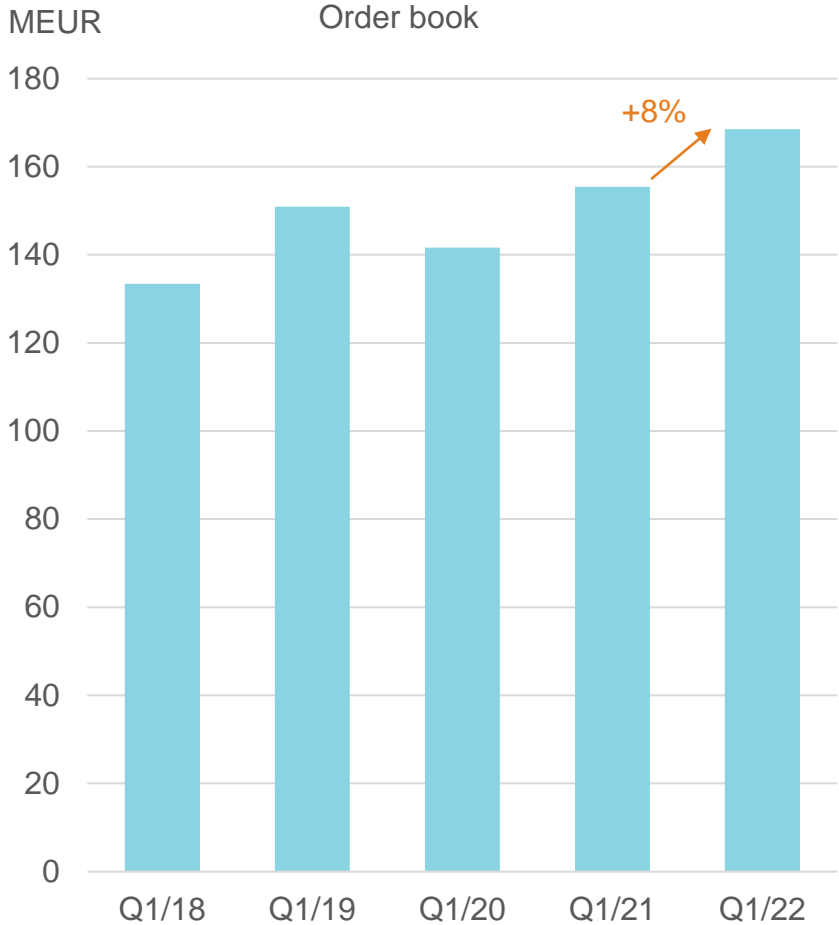
Q1/2022 orders received increased by 18% Y/Y



Increase 14% in constant currencies

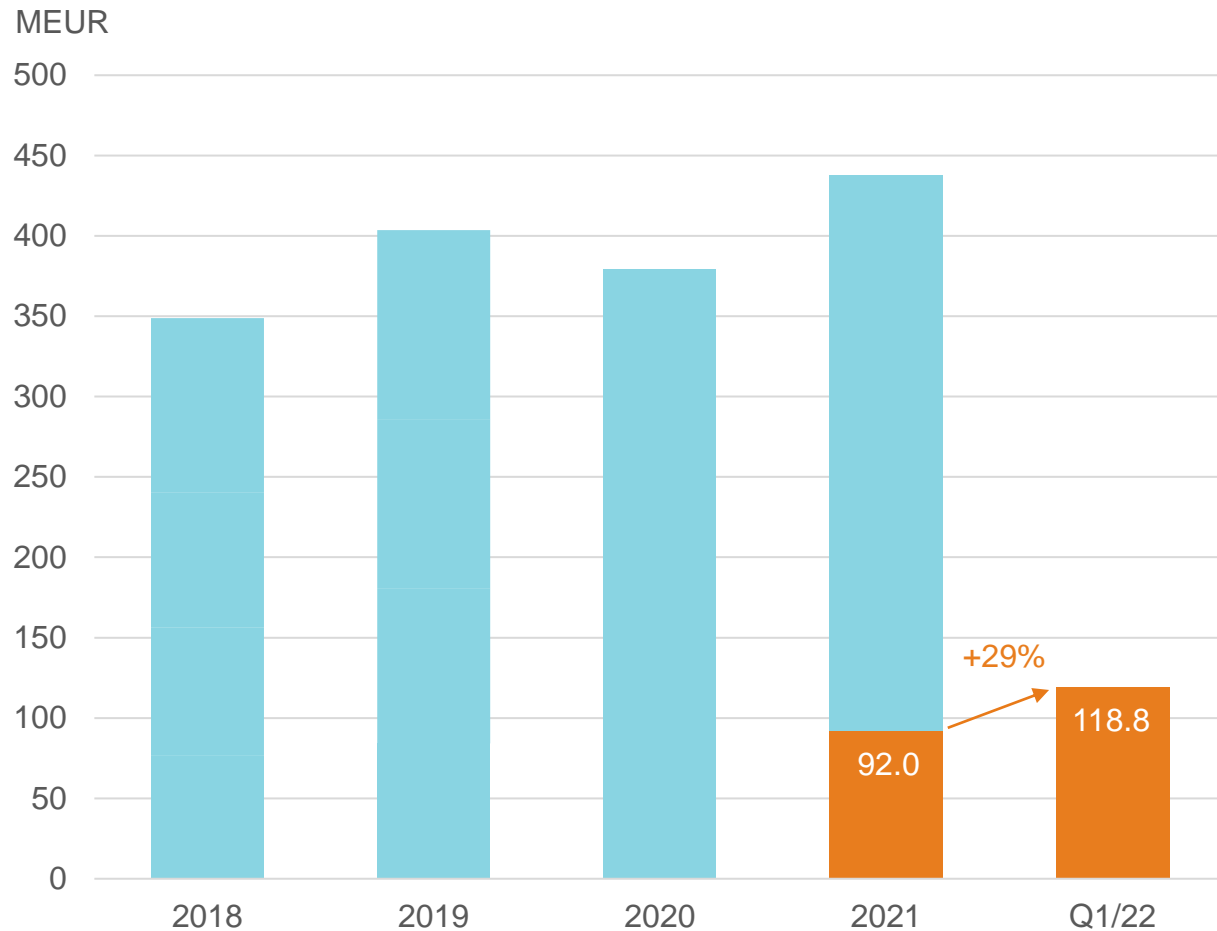
- Increase in orders received was very strong in both business areas
- Orders increased strongly in renewable energy, aviation, industrial instruments and life science market segments

Q1/2022 order book increased by 8% Y/Y



- Increase in industrial instruments and life science market segments in Industrial Measurements
- Increase in aviation and renewable energy market segments in Weather and Environment

Q1/2022 net sales grew by 29% Y/Y



Increase 25% in constant currencies

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

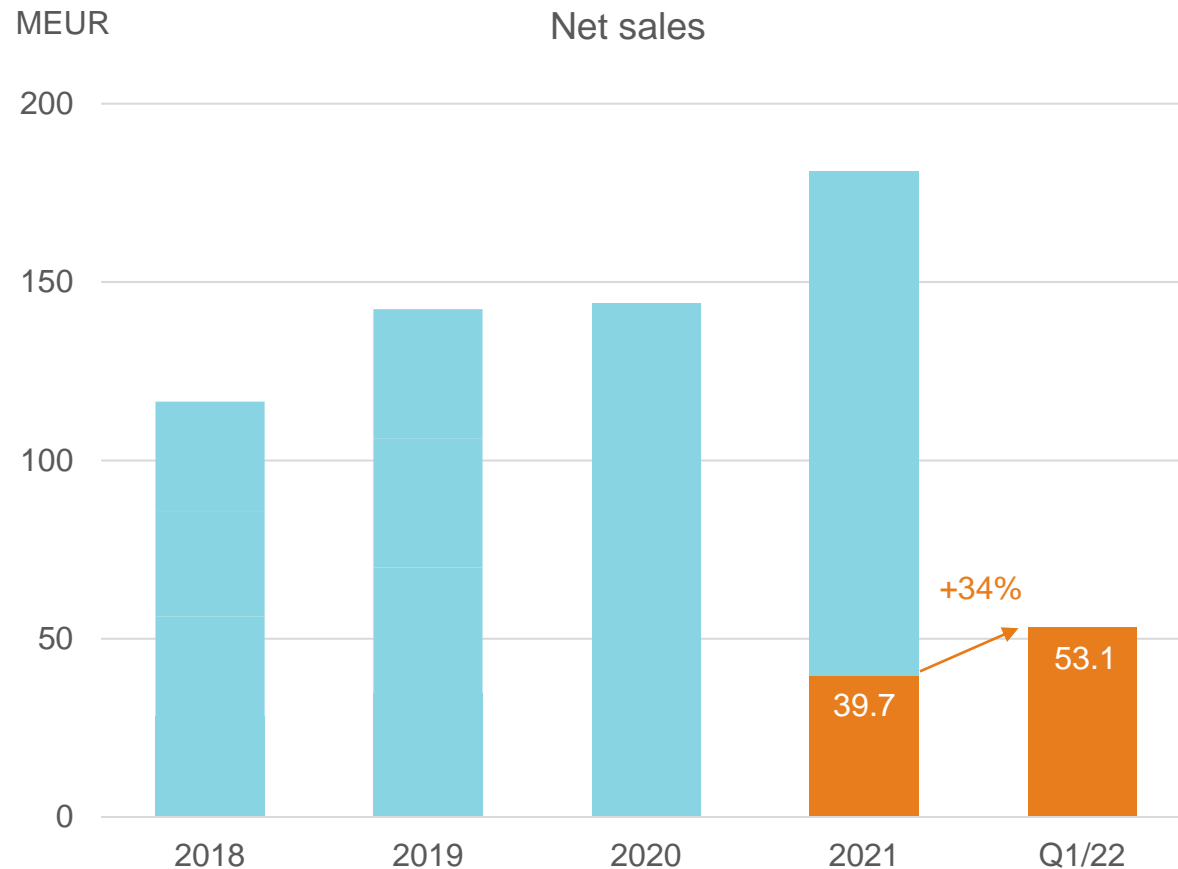
Excellent performance continued

- Orders received increased strongly in industrial instruments and life science market segments
- Order book EUR 35.1 (24.9) million, +41%



Increase 14% in constant currencies

Net sales growth of 34% increased operating result



Increase 27% in constant currencies

- Net sales growth strong in all market segments
- Gross margin improved to 64.3 (63.5) %
 - Additional material costs related to component spot purchases had less than one percentage point negative impact on gross margin
- Operating result EUR 14.6 (9.4) million, 27.5 (23.8) % of net sales

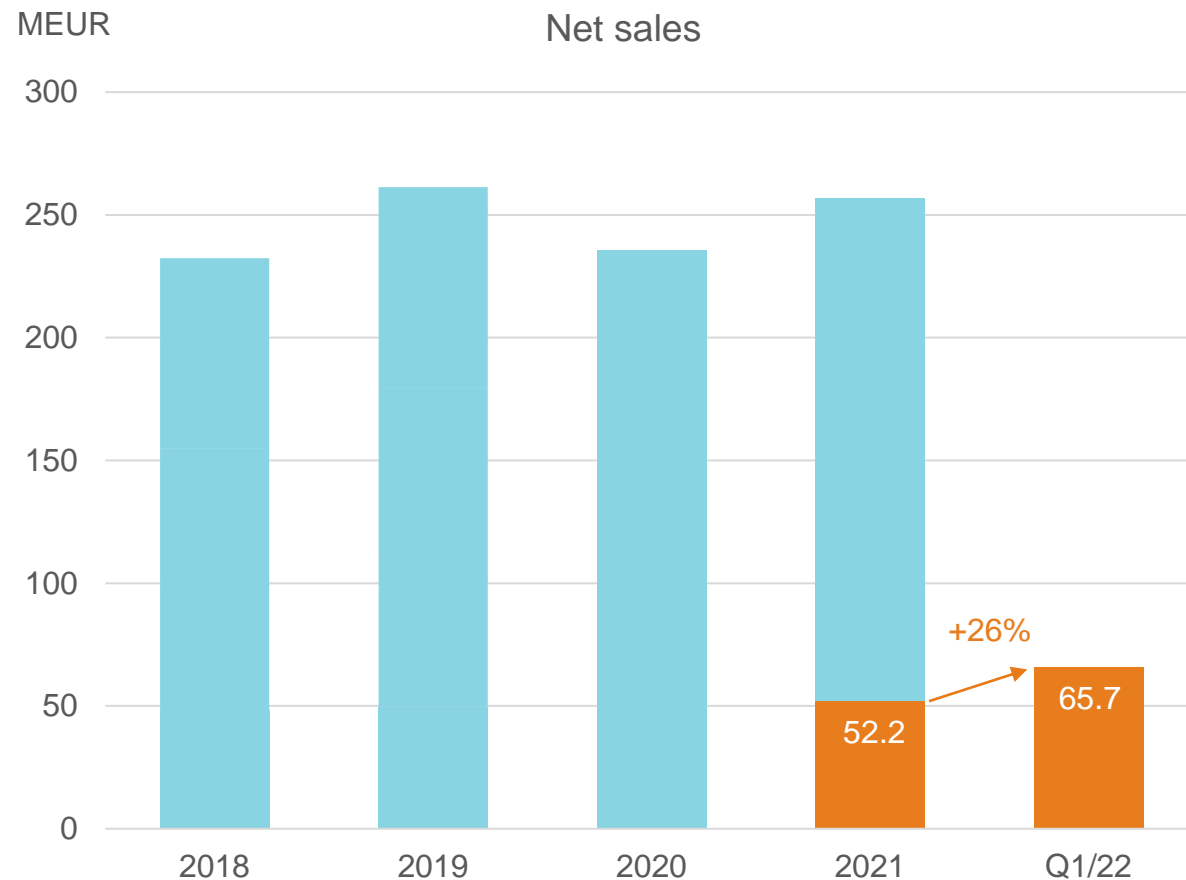
Orders received at excellent level

- Orders received increased strongly in renewable energy and aviation market segments
- Order book EUR 133.4 (130.5) million



Increase 13% in constant currencies

Operating result increased to 4.4 % of net sales



Increase 23% in constant currencies

- Net sales grew strongly in renewable energy and meteorology market segments, and well in ground transportation market segment
- Gross margin improved to 49.7 (48.1) %
 - Additional material costs related to component spot purchases had less than one percentage point negative impact on gross margin
- Operating result EUR 2.9 (-0.9) million, 4.4 (-1.7) % of net sales



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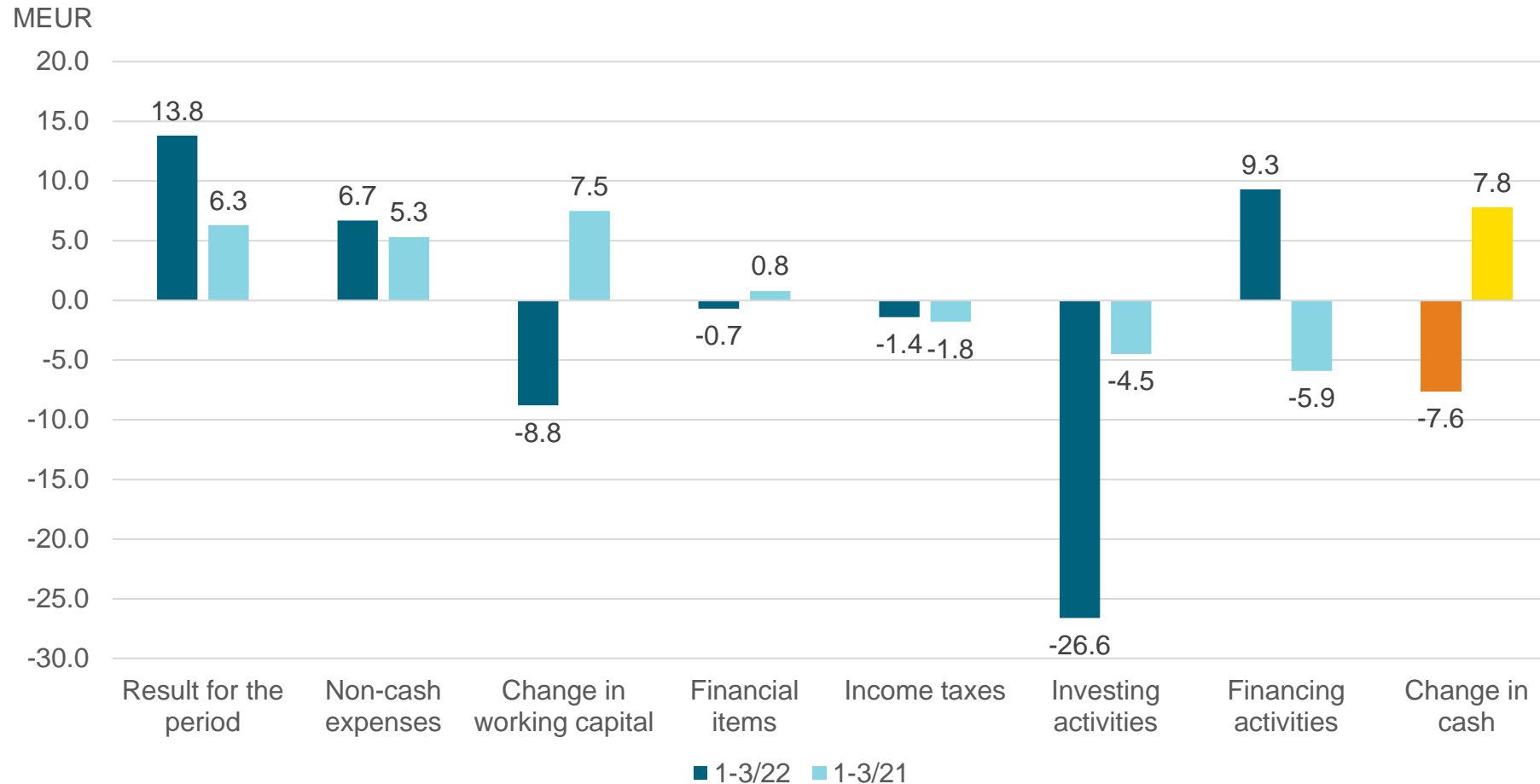
1-3/2022 financials

1-3/2022 operating result 14.8% of net sales

MEUR	1-3/2022	1-3/2021	2021
Net sales	118.8	92.0	437.9
Cost of goods sold	-52.0	-41.6	-196.0
Gross profit	66.8	50.4	241.8
Operating expenses	-49.4	-42.4	-186.5
Other operating income and expenses	0.2	0.1	-5.2
Operating result	17.5	8.1	50.1
Share of result in associated company	-	-	0.2
Financial income and expenses	-0.2	-0.2	-2.1
Result before taxes	17.4	7.9	48.3
Income taxes	-3.6	-1.6	-8.9
Result for the period	13.8	6.3	39.5

- 1-3/2022 net sales growth 29%
 - Growth in constant currencies 25%
- Gross margin improved to 56.2 (54.8) %
 - Additional material costs related to component spot purchases had less than one percentage point negative impact on gross margin
- Operating result increased following growth in net sales and improvement in gross margin
- EPS 0.38 (0.17) EUR

1-3/2022 cash flow from operating activities decreased Y/Y due negative impact of net working capital



Cash and cash equivalents:

- End Q1/2022: 70.5 MEUR
- End Q4/2021: 77.9 MEUR
- End Q1/2021: 53.9 MEUR



Strong financial position

MEUR	1-3/2022	1-3/2021	2021
Equity per share	5.93	5.25	6.36
Return on equity %	24.8	12.7	18.1
Solvency ratio %	50.9	52.8	57.2
Capital expenditure	3.5	4.5	19.2
Cash and cash equivalents	70.5	53.9	77.9
Interest-bearing liabilities	59.7	51.7	50.2
Gearing %	-5.0	-1.2	-12.0

An aerial photograph of a farm or agricultural facility. In the foreground, there are lush green fields. In the middle ground, there are several large, blue, dome-shaped structures, possibly greenhouses or covered walkways. The background shows a line of trees and a distant horizon under a dramatic sky with a bright sun setting or rising behind dark, heavy clouds, creating a silhouette effect and rays of light. The sky transitions from a deep blue at the top to a bright yellow and orange near the sun.

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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 unchanged

Net sales

Vaisala estimates that its full-year 2022 net sales will be in the range of **EUR 465–495 million**

Operating result (EBIT)

Vaisala estimates that its full-year 2022 operating result (EBIT) will be in the range of **EUR 55–70 million**



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