

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 walking through the aisle. The image has a dark, moody atmosphere.

# 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

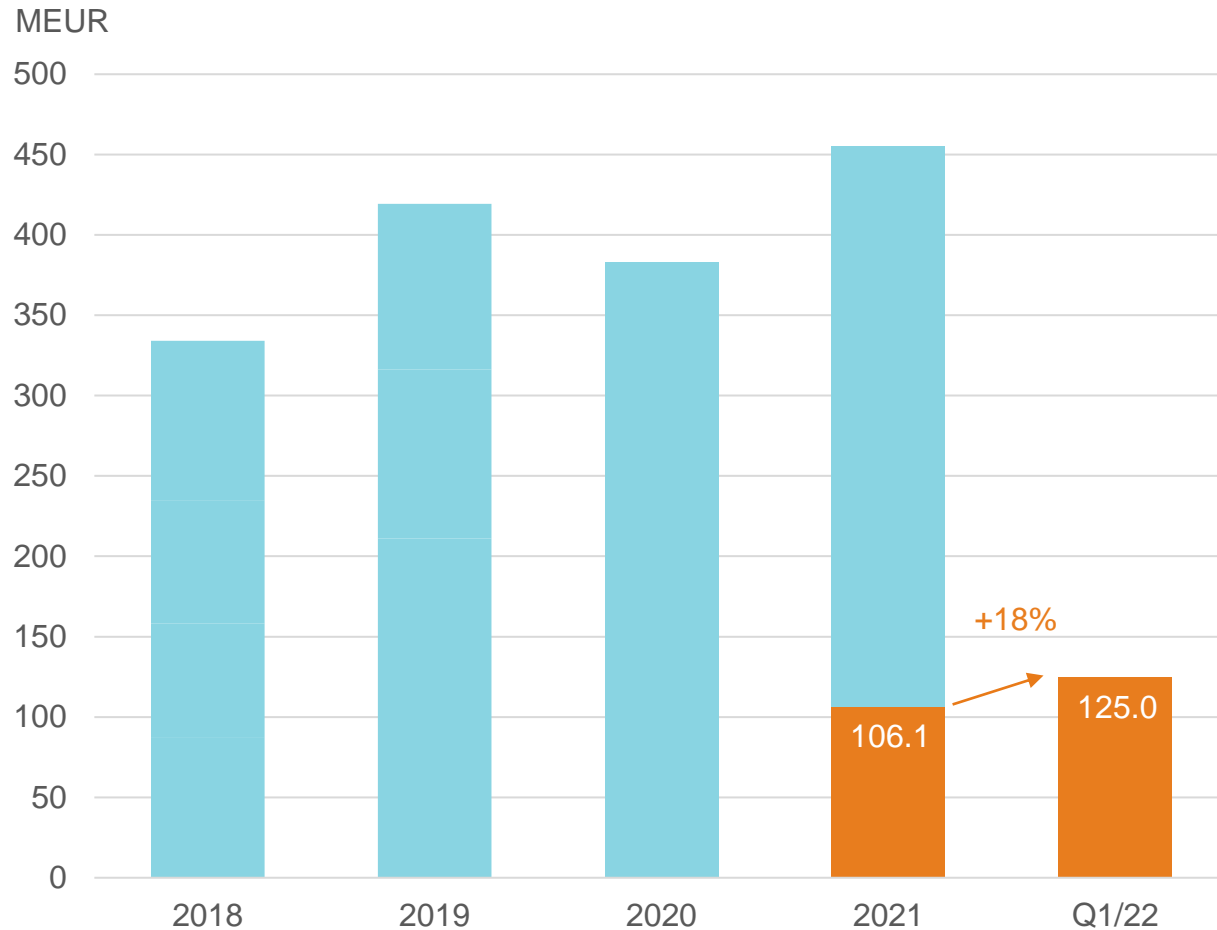
Setting a science-based target to reduce emissions



## European Climate Leader

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

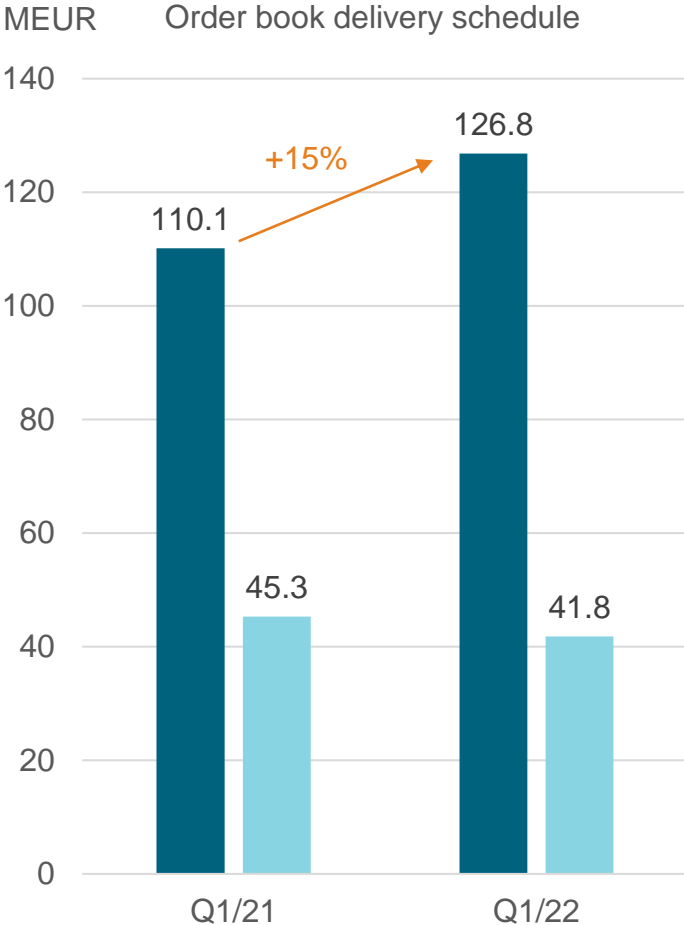
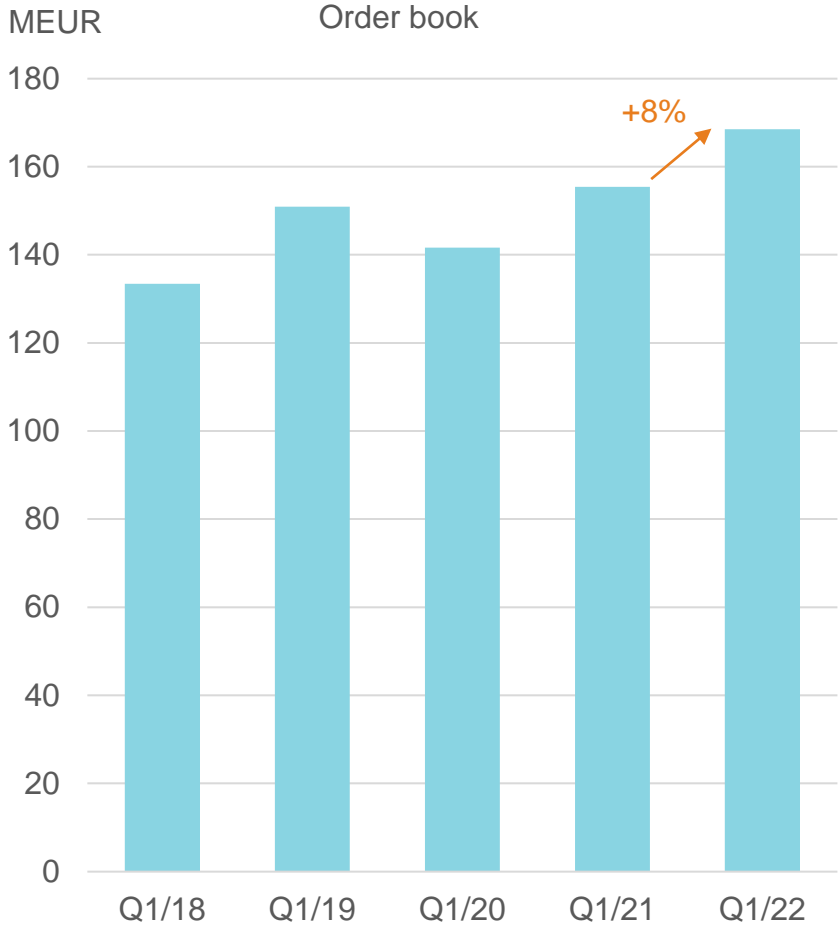
# Q1/2022 orders received increased by 18% Y/Y



Increase 14% in constant currencies

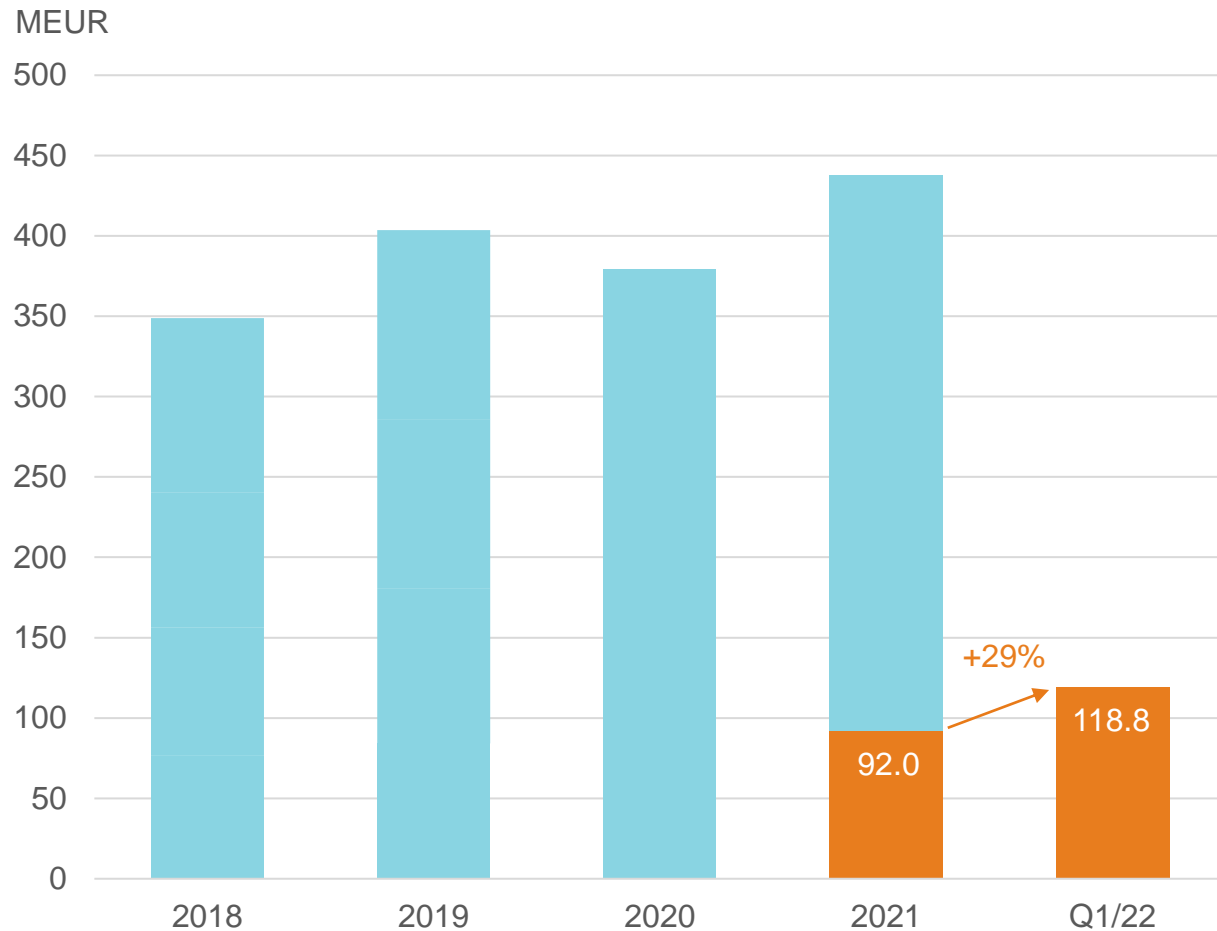
- Increase in orders received was very strong in both business areas
- Orders increased strongly in renewable energy, aviation, industrial instruments and life science market segments

# 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



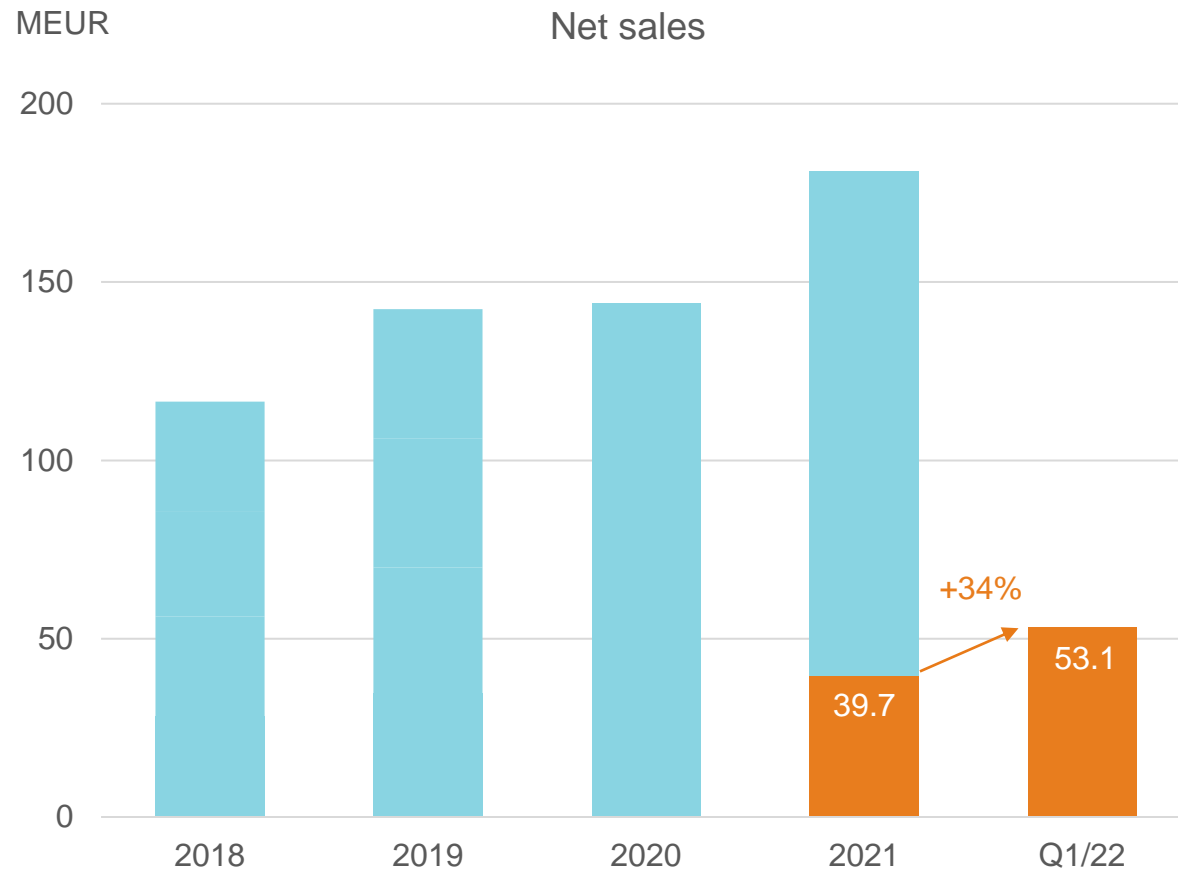
# Excellent performance continued

- 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



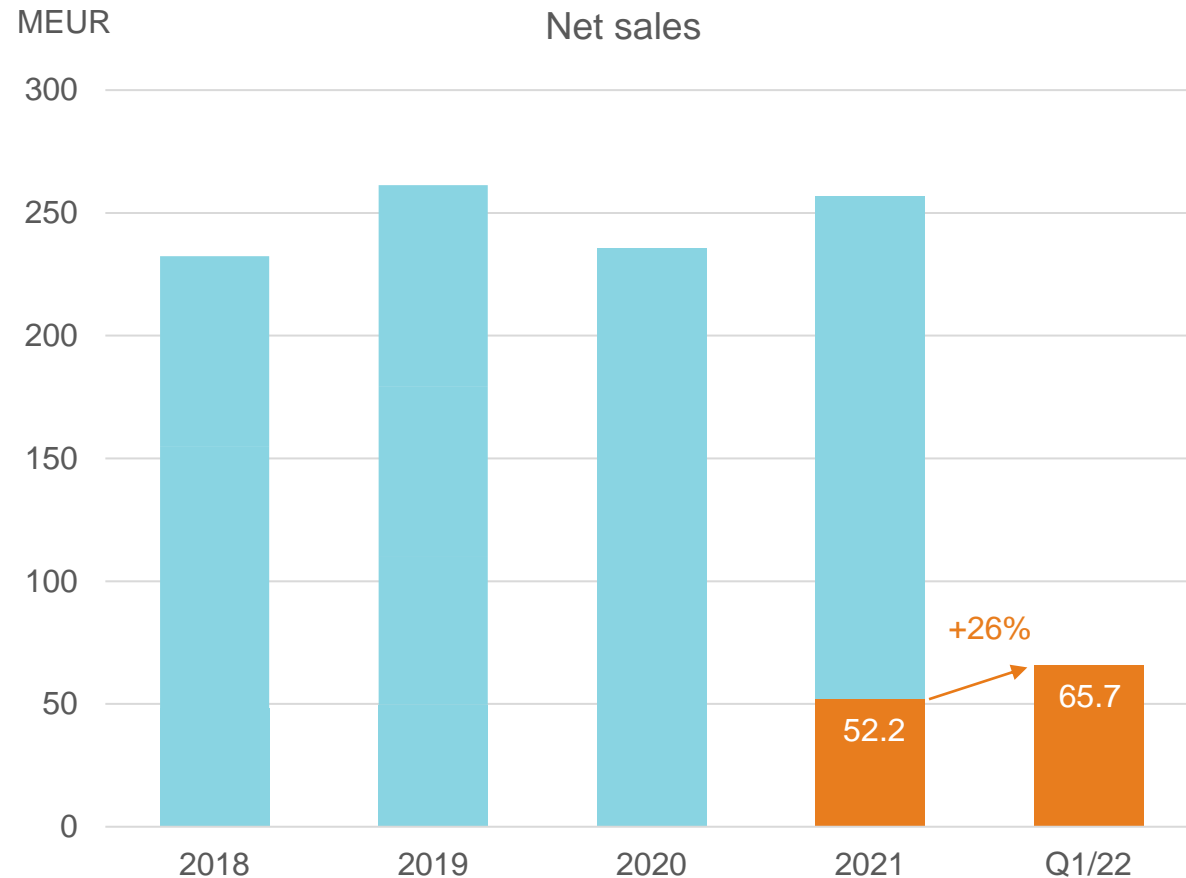
# Orders received at excellent level

- 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**

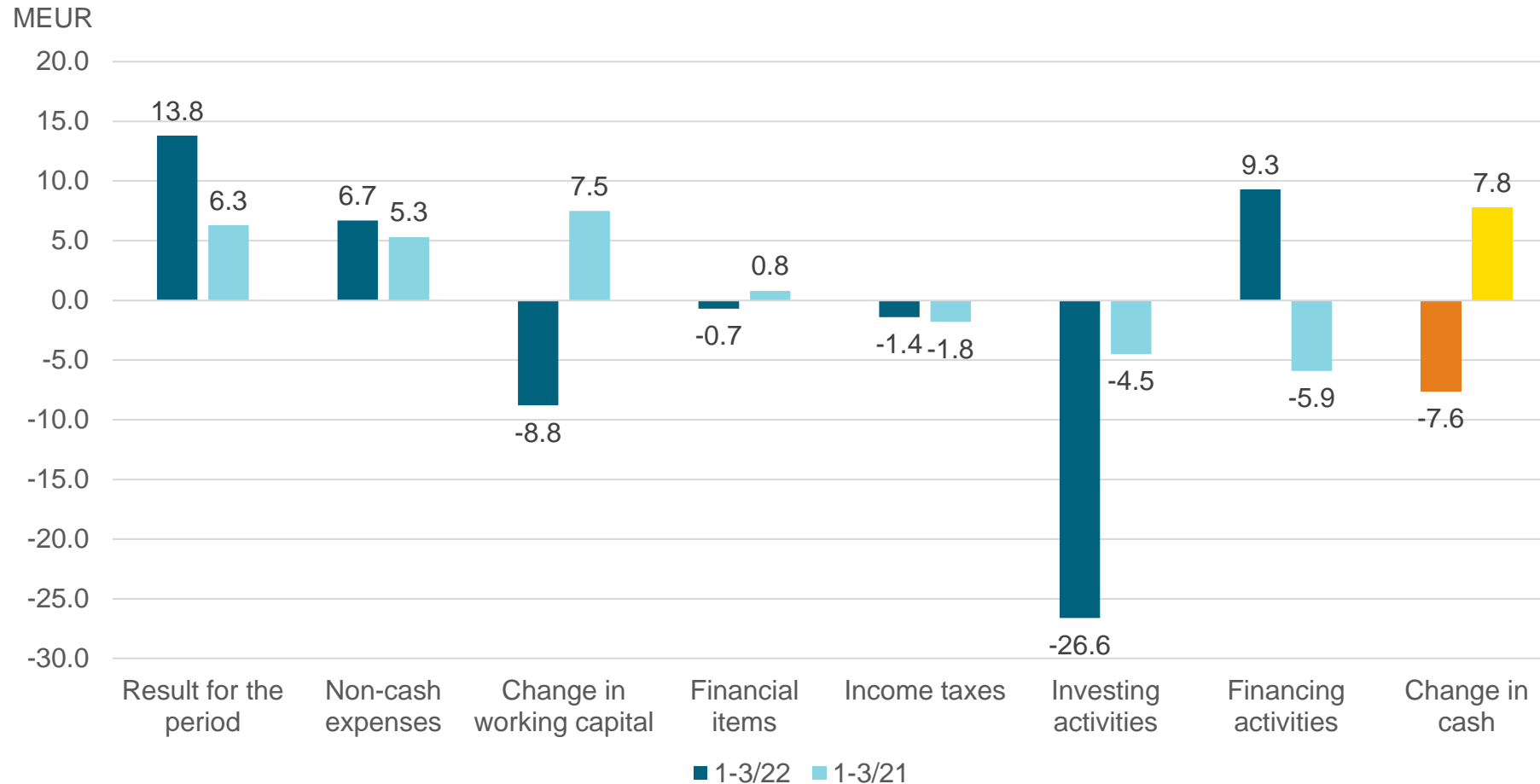


# 1-3/2022 operating result 14.8% of net sales

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
<b>Gross profit</b>	<b>66.8</b>	<b>50.4</b>	<b>241.8</b>
Operating expenses	-49.4	-42.4	-186.5
Other operating income and expenses	0.2	0.1	-5.2
<b>Operating result</b>	<b>17.5</b>	<b>8.1</b>	<b>50.1</b>
Share of result in associated company	-	-	0.2
Financial income and expenses	-0.2	-0.2	-2.1
<b>Result before taxes</b>	<b>17.4</b>	<b>7.9</b>	<b>48.3</b>
Income taxes	-3.6	-1.6	-8.9
<b>Result for the period</b>	<b>13.8</b>	<b>6.3</b>	<b>39.5</b>

- 1-3/2022 net sales growth 29%
  - Growth in constant currencies 25%
- Gross margin at previous year's level 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



The image is a composite graphic. On the left, there is a photograph of a rural landscape at sunset. The sky is filled with dramatic, dark clouds, with the sun breaking through, creating a bright glow and rays of light. Below the horizon, there are green fields, a line of trees, and two prominent blue, dome-shaped structures, possibly greenhouses or covered walkways. The right side of the image is a solid white background with a dark blue diagonal line separating it from the photograph. In the top right corner, the word "VAISALA" is written in a bold, blue, sans-serif font. In the center-right, the main title "Market development and business outlook" is written in a large, bold, blue, sans-serif font, arranged in three lines.

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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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