

Vaisala Corporation Interim Report January–March 2024

Weak net sales in Q1, record-high order book

First quarter 2024 highlights

- Orders received EUR 123.3 (132.0) million, decrease 7%
- Order book at the end of the period EUR 190.4 (163.7) million, increase 16%
- Net sales EUR 112.1 (131.8) million, decrease 15%
- Operating result (EBIT) EUR 7.1 (13.3) million, 6.4 (10.1) % of net sales
- Earnings per share EUR 0.14 (0.27)
- Cash flow from operating activities EUR 17.1 (26.9) million

Business outlook for 2024

Vaisala estimates that its full-year 2024 net sales will be in the range of EUR 530–570 million and its operating result (EBIT) will be in the range of EUR 63–78 million.

Market outlook for 2024

Markets for high-end industrial instruments and life science slowed down significantly during Q2/2023 and remained on a lower level for the rest of the year. Markets are expected to remain flat in H1/2024 and start improving during H2/2024. Markets for power and energy, and liquid measurements markets are expected to grow.

Markets for the more mature markets, meteorology, aviation, and roads, are expected to be stable. Market for renewable energy is expected to grow.

Vaisala's President and CEO Kai Öistämö

“Vaisala had a slow start for the year 2024, with market activity continuing at the same level as in the second half of 2023. Especially in the Industrial Measurements business area, the industrial actions in Finland and simultaneous ramp-up of the new Enterprise Resource Planning (ERP) system had a negative impact on our first quarter net sales. In the Weather and Environment business area, net sales decreased, mainly due to the timing of the project deliveries. On the other hand, growth of subscription sales continued strong. Decrease in net sales was partly mitigated by lower operating expenses resulting in a 6.4% operating result margin.

Decrease in our first quarter orders received reflects the continued low market activity level as well as the strong comparison period for the Industrial Measurements business area. In addition, as component availability has normalized, there was less incentive for customers to make annual orders compared to the beginning of last year. In the Weather and Environment business area, orders received were at previous year's level reflecting stability in the market environment. On Vaisala level, the quarter ended with a record-high order book of EUR 190 million, of which 75% is scheduled to be delivered in 2024.

In February, we also updated our company purpose, *Taking every measure for the planet*, and sharpened our strategic priorities. Our renewed purpose reflects how we intend to expand our role as a leader in measurement instruments and intelligence. At the core of our strategy is our ambition to enable global climate action together with our customers, helping them to save resources, drive the energy transition, and care for

the safety and well-being of people and societies. To support the recalibrated purpose, we also updated our visual brand identity.

After we closed the quarter, Vaisala’s greenhouse gas emission reduction targets received the approval by the Science Based Targets initiative in early April. Vaisala commits to more than halve its direct emissions (scope 1) and purchased-energy emissions (scope 2) from 2021 level by 2030. Moreover, Vaisala commits to more than halve its other indirect emissions (scope 3) in relation to gross profit within the same timeframe. As scope 3 emissions make up over 99 % of Vaisala’s total emissions, we focus especially on these categories in our emission reduction actions.

Looking ahead at the rest of 2024, we expect that there will be continued uncertainty in the business environment. We expect the market to improve and continue to anticipate that our performance in the second half of the year will be stronger than the first half. Despite the soft first quarter, we reiterate our full year 2024 business outlook. We estimate that our full-year 2024 net sales will be in the range of EUR 530–570 million and that our operating result (EBIT) will be in the range of EUR 63–78 million.”

Key figures				
MEUR	1-3/ 2024	1-3/ 2023	Change	1-12/ 2023
Orders received	123.3	132.0	-7%	528.1
Order book	190.4	163.7	16%	172.5
Net sales	112.1	131.8	-15%	540.4
Gross profit	60.7	73.9	-18%	301.7
Gross margin, %	54.2	56.1		55.8
Operating expenses	53.7	60.7	-12%	235.9
Operating result	7.1	13.3		66.6
Operating result, %	6.4	10.1		12.3
Result before taxes	6.6	12.5		63.1
Result for the period	5.2	9.6		48.9
Earnings per share	0.14	0.27	-46%	1.35
Return on equity, %	8.0	16.0		18.9
Research and development costs	16.4	17.9	-8%	67.7
Capital expenditure	2.0	3.1	-36%	13.9
Depreciation, amortization and impairment	5.7	5.9	-4%	24.3
Cash flow from operating activities	17.1	26.9	-36%	83.8
Cash and cash equivalents	105.0	75.4	39%	90.3
Interest-bearing liabilities	61.4	60.4	2%	62.1
Gearing, %	-17.8	-6.5		-10.5

Financial review Q1/2024

Orders received and order book

MEUR	1-3/ 2024	1-3/ 2023	Change	FX*	1-12/ 2023
Orders received	123.3	132.0	-7%	-6%	528.1
Order book, end of period	190.4	163.7	16%		172.5

* Change with comparable exchange rates

First quarter 2024 orders received decreased by 7% compared to previous year and totaled EUR 123.3 (132.0) million. Orders received decreased in Industrial Measurements business area and were at comparison period's level in Weather and Environment business area.

At the end of March 2024, order book was all-time high and amounted to EUR 190.4 (Dec 31, 2023: 172.5) million and increased by 10% compared to end of 2023. Order book increased strongly in Weather and Environment business area and somewhat in Industrial Measurements business area. EUR 141.4 (Dec 31, 2023: 127.7) million of the order book is scheduled to be delivered in 2024.

Financial performance

MEUR	1-3/ 2024	1-3/ 2023	Change	FX**	1-12/ 2023
Net sales	112.1	131.8	-15%	-15%	540.4
Product sales	79.8	99.1	-19%		397.7
Project sales	11.8	14.8	-21%		69.5
Service sales	10.9	9.3	17%		38.9
Subscription sales	9.4	8.2	15%		32.5
Lease income	0.2	0.4	-48%		1.8
Gross margin, %	54.2	56.1			55.8
Operating result	7.1	13.3			66.6
% of net sales	6.4	10.1			12.3
R&D costs	16.4	17.9	-8%		67.7
Amortization*	1.7	2.1			8.1

* Amortization of intangible assets related to the acquired businesses

** Change with comparable exchange rates

First quarter 2024 net sales decreased by 15% compared to previous year and were EUR 112.1 (131.8) million. In constant currencies, net sales decreased by 15%. Combined impact of the industrial actions in Finland and ramp-up of the new ERP (Enterprise Resource Planning) system decreased net sales. Net sales decreased in both business areas. Net sales decreased in all other market segments than in power and energy and renewable energy market segments.

Gross margin decreased to 54.2 (56.1) %. Low delivery volumes decreased utilization rate at the factories covering less fixed costs and, therefore, burdening gross margin.

First quarter 2024 operating result decreased compared to previous year following decrease in net sales and gross margin and was EUR 7.1 (13.3) million, 6.4 (10.1) % of net sales. Operating expenses were lower than in the previous year due to temporarily lower activity levels among others in R&D and marketing.

First quarter 2024 financial income and expenses were EUR -0.5 (-0.8) million. This was mainly a result of valuation of foreign currency denominated items and currency hedging. Income taxes were EUR 1.5 (2.9) million and estimated effective tax rate for the whole year was 22.4 (23.0) %. Result before taxes was EUR 6.6 (12.5) million and result for the period EUR 5.2 (9.6) million. Earnings per share was EUR 0.14 (0.27).

Statement of financial position and cash flow

Vaisala's financial position remained strong during January–March 2024. At the end of March, statement of financial position totaled EUR 456.4 (Dec 31, 2023: 442.8) million. Net debt amounted to EUR -43.7 (-28.2) million. Cash and cash equivalents totaled EUR 105.0 (90.3) million. Dividend liability, decided by the Annual General Meeting on March 26, 2024, totaled EUR 27.2 million. On March 31, 2024, Vaisala had interest-bearing borrowings totaling EUR 50.0 (Dec 31, 2023: 50.0) million, which related to an unsecured term loan due in 2026. The loan has a financial covenant (gearing) tested semi-annually. Vaisala had not issued any domestic commercial papers on March 31, 2024, as at the end of 2023. Vaisala has also a EUR 50 million committed revolving credit facility, which was undrawn on March 31, 2024, as at the end of 2023. In addition, interest-bearing lease liabilities totaled EUR 11.4 (Dec 31, 2023: 12.1) million.

In January–March 2024, cash flow from operating activities decreased to EUR 17.1 (26.9) million. This was mainly a result of EUR 6.5 (14.8) million change in net working capital and decrease in net result.

Capital expenditure

In January–March 2024, capital expenditure in intangible assets and property, plant, and equipment totaled EUR 2.0 (3.1) million. Capital expenditure was mainly related to investments in machinery and equipment to develop and maintain Vaisala's production, R&D, and service operations as well as facilities.

Depreciation, amortization, and impairment were EUR 5.7 (5.9) million. This included EUR 1.7 (2.1) million of amortization of identified intangible assets related to the acquired businesses.

Personnel

The average number of personnel employed during January–March 2024 was 2,306 (2,266). At the end of March 2024, the number of employees was 2,313 (Dec 31, 2023: 2,314). 77 (77) % of employees were located in EMEA, 16 (16) % in Americas and 7 (7) % in APAC. 66 (66) % of employees were based in Finland.

Q1/2024 review by business area

Industrial Measurements business area

MEUR	1-3/ 2024	1-3/ 2023	Change	FX**	1-12/ 2023
Orders received	51.7	59.9	-14%	-12%	222.4
Order book, end of period	36.5	38.6	-5%		35.2
Net sales	48.0	63.0	-24%	-24%	227.3
Product sales	41.7	58.2	-28%		207.4
Service sales	6.3	4.8	30%		19.9
Gross margin, %	58.4	62.6			61.8
Operating result	6.5	15.0			45.2
of net sales, %	13.5	23.8			19.9
R&D costs	6.6	7.1	-7%		25.9
Amortization*	0.2	0.4			1.7

* Amortization of intangible assets related to the acquired businesses

** Change with comparable exchange rates

Q1/2024 review

Industrial Measurements business area's first quarter 2024 orders received decreased by 14% compared to previous year totaling EUR 51.7 (59.9) million. Orders received decreased industrial instruments, life science, and liquid measurements markets segments, while orders received grew very strongly in power and energy market segment.

At the end of March 2024, Industrial Measurements business area's order book amounted to EUR 36.5 (Dec 31, 2023: 35.2) million and increased by 5% compared to end of 2023. EUR 32.5 (Dec 31, 2023: 31.6) million of the order book is scheduled to be delivered in 2024. Order book increased in life science, industrial instruments as well as in power and energy market segments and decreased in liquid measurements market segment.

First quarter 2024 net sales decreased by 24% from previous year and were EUR 48.0 (63.0) million. In constant currencies, net sales decreased by 24%. Combined impact of the industrial actions in Finland and ramp-up of the new ERP (Enterprise Resource Planning) system decreased net sales. Net sales decreased very strongly in life science, industrial instruments, and liquid measurements market segments, while net sales in power and energy market segment grew compared to previous year.

Gross margin decreased from previous year and was 58.4 (62.6) %. Low delivery volumes decreased utilization rate at the factory burdening gross margin.

Industrial Measurements business area's first quarter 2024 operating result decreased compared to previous year following decrease in net sales and gross margin and totaled EUR 6.5 (15.0) million, 13.5 (23.8) % of net sales. Operating expenses were lower than in the previous year due to temporarily lower activity levels among others in R&D and marketing.

Weather and Environment business area

MEUR	1-3/ 2024	1-3/ 2023	Change	FX**	1-12/ 2023
Orders received	71.5	72.1	-1%	0%	305.8
Order book, end of period	153.9	125.1	23%		137.3
Net sales	64.1	68.8	-7%	-6%	313.1
Product sales	38.1	40.9	-7%		190.3
Project sales	11.8	14.8	-21%		69.5
Service sales	4.6	4.5	3%		19.0
Subscription sales	9.4	8.2	15%		32.5
Lease income	0.2	0.4	-48%		1.8
Gross margin, %	51.0	50.2			51.5
Operating result	0.6	-1.7			21.1
of net sales, %	1.0	-2.5			6.7
R&D costs	9.8	10.8	-9%		41.8
Amortization*	1.5	1.7			6.4

* Amortization of intangible assets related to the acquired businesses

** Change with comparable exchange rates

Q1/2024 review

Weather and Environment business area's first quarter 2024 orders received were at previous year's level and totaled EUR 71.5 (72.1) million. Orders received decreased very strongly in aviation market segment and were at previous year's level in meteorology and renewable energy market segment. Orders received for roads market grew very strongly compared to previous year.

At the end of March 2024, Weather and Environment business area's order book amounted to EUR 153.9 (Dec 31, 2023: 137.3) million and increased by 12% compared to end of 2023. EUR 108.9 (Dec 31, 2023: 96.1) million of the order book is scheduled to be delivered in 2024. Order book increased in meteorology, roads and renewable energy market segment and decreased in aviation market segment.

First quarter 2024 net sales decreased by 7% compared to previous year and totaled EUR 64.1 (68.8) million. In constant currencies, net sales decreased by 6%. Timing of the project deliveries was the main reason for the decrease in net sales. Net sales decreased in meteorology, roads, and aviation market segments and were at previous year's level in renewable energy market segment.

Gross margin improved compared to previous year and was 51.0 (50.2) %. More favorable business mix improved gross margin.

Weather and Environment business area's first quarter 2024 operating result increased compared to previous year following improved gross margin and lower operating expenses and totaled EUR 0.6 (-1.7) million, 1.0 (-2.5) % of net sales.

Sustainability

Vaisala's journey of increasing climate action and reducing emissions continues as the Science Based Targets initiative (SBTi) approved Vaisala's near-term science-based emission reduction targets in April 2024. According to the targets, Vaisala commits to more than halve its direct greenhouse gas emissions (scope 1) and purchased-energy emissions (scope 2) from 2021 level by 2030. Moreover, Vaisala commits to more than halve its other indirect emissions (scope 3) in relation to gross profit within the same timeframe.

In March 2024, as part of Vaisala's sustainability work and the new purpose, *Taking every measure for the planet*, the company's existing term loan and revolving credit facility were amended as sustainability linked facilities.

Changes in Leadership Team

In February 2024, Vaisala appointed Girish Agarwal as Chief Digital & Information Officer (CDIO). He will join the Vaisala Leadership Team and report to the President and CEO Kai Öistämö. He will start in his role in June 2024. Agarwal will succeed Olli Nastamo, the current EVP, Operational Excellence, who will retire in August 2024.

Members of the Vaisala Leadership Team on March 31, 2024

- Kai Öistämö, President and CEO, Chair of the Leadership Team
- Anne Jalkala, Chief Sustainability and Strategy Officer
- Sampsa Lahtinen, EVP, Industrial Measurements business area
- Timo Leskinen, EVP, Human Resources
- Heli Lindfors, Chief Financial Officer
- Olli Nastamo, EVP, Operational Excellence
- Vesa Pylvänäinen, EVP, Operations
- Jarkko Sairanen, EVP, Weather and Environment business area
- Katriina Vainio, EVP, Group General Counsel

Annual General Meeting 2024

Vaisala Corporation's Annual General Meeting was held on March 26, 2024. The meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial period January 1–December 31, 2023.

Dividend

The Annual General Meeting resolved a dividend of EUR 0.75 per share. The record date for the dividend payment was March 28, 2024, and the payment date was April 12, 2024.

Board of Directors

The Annual General Meeting confirmed that the number of Board members is nine. Petri Castrén, Antti Jääskeläinen, Jukka Rinnevaara, Kaarina Ståhlberg, Tuomas Syrjänen, Raimo Voipio, and Ville Voipio will continue as members of the Board of Directors. Annica Bresky and Lotte Rosenberg were elected as new members.

The Annual General Meeting confirmed that the annual remuneration payable to the Chair of the Board of Directors is EUR 55,000 and each Board member EUR 40,000 per year. Approximately 40% of the annual

remuneration will be paid in Vaisala Corporation's series A shares acquired from the market and the rest in cash. In addition, the Annual General Meeting confirmed that the meeting fee for the Chair of the Audit Committee will be EUR 1,500 per attended meeting and EUR 1,000 for each member of the Audit Committee and Chair and each member of the People and Sustainability Committee, the Nomination Committee and any other committee established by the Board of Directors for a term until the close of the Annual General Meeting in 2025. In addition, members of the Board residing outside of Finland will be paid a meeting fee of EUR 1,000 per physical meeting attended. The meeting fees are paid in cash. Possible travel expenses are reimbursed according to the travel policy of the company.

Auditor

The Annual General Meeting elected PricewaterhouseCoopers Oy as the auditor of the company and APA Ylva Eriksson will act as the auditor with the principal responsibility. The Auditor is reimbursed according to invoice presented to the company.

Sustainability reporting assurer

The Annual General Meeting elected PricewaterhouseCoopers Oy as the sustainability reporting assurer of the company and Ylva Eriksson, Authorized Sustainability Auditor (KRT), as the assurer with principal authority. The assurer is reimbursed according to invoice presented to the company.

Authorization for the directed repurchase of own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the directed repurchase of a maximum of 800,000 of the company's own series A shares in one or more instalments by using company's unrestricted equity. The authorization is valid until the closing of the next Annual General Meeting, however, no longer than September 26, 2025.

Authorization on the issuance of the company's own series A shares

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of a maximum of 936,697 company's own series A shares. The issuance of own shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue). The authorization entitles the issuance of treasury series A shares as a directed issue without payment as part of the company's share-based incentive plan. The subscription price of the shares can instead of cash also be paid in full or in part as contribution in kind. The authorization is valid until September 26, 2025. The authorization for the company's incentive program shall however be valid until March 26, 2028.

The organizing meeting of the Board of Directors

At its organizing meeting held after the Annual General Meeting the Board elected Ville Voipio as the Chair of the Board of Directors and Raimo Voipio as the Vice Chair.

Kaarina Ståhlberg was elected as the Chair and Petri Castrén, Lotte Rosenberg, and Raimo Voipio as members of the Audit Committee. Antti Jääskeläinen was elected as the Chair and Annica Bresky, Jukka Rinnevaara, Tuomas Syrjänen, and Ville Voipio as members of the People and Sustainability Committee. Ville Voipio was elected as the Chair and Annica Bresky, Tuomas Syrjänen, and Raimo Voipio as members of the Nomination Committee. The Chair and all members of the Audit Committee, People and Sustainability Committee as well as Nomination Committee are independent both of the company and of significant shareholders.

Shares and shareholders

Share capital and shares

Vaisala's share capital totaled EUR 7,660,808 on March 31, 2024. Vaisala has 36,436,728 shares, of which 6,731,092 are series K shares and 29,705,636 series A shares. Series A shares are listed on the Nasdaq Helsinki Ltd. The series K shares and series A shares are differentiated by the fact that each series K share entitles its owner to 20 votes at a General Meeting of Shareholders while each series A share entitles its owner to 1 vote. The series A shares represented 81.5% of the total number of shares and 18.1% of the total votes. The series K shares represented 18.5% of the total number of shares and 81.9% of the total votes.

Trading and share price development

In January–March 2024, a total of 619,264 series A shares with a value totaling EUR 22.8 million were traded on the Nasdaq Helsinki Ltd. The closing price of the series A share on the Nasdaq Helsinki stock exchange was EUR 37.95. Shares registered a high of EUR 39.75 and a low of EUR 35.10. Volume-weighted average share price was EUR 36.87.

The market value of series A shares on March 31, 2024, was EUR 1,122.2 million, excluding company's treasury shares. Valuing the series K shares – which are not traded on the stock market – at the rate of the series A share's closing price on the last trading day of March, the total market value of all the series A and series K shares together was EUR 1,377.6 million, excluding company's treasury shares.

Treasury shares

In March 2024, a total of 49,932 of Vaisala Corporation's treasury shares were conveyed without consideration to the 43 key employees participating in the Performance Share Plans 2021–2023, 2022–2024, and 2023–2025 under the terms and conditions of the plans. This directed share issue was based on an authorization given by the Annual General Meeting held on March 28, 2023.

The total number of series A treasury shares on March 31, 2024, was 135,544, which represents 0.5% of series A shares and 0.4% of total shares.

Shareholders

At the end of March 2024, Vaisala had 15,362 (14,002) registered shareholders. Ownership outside of Finland and nominee registrations represented 21.4 (21.3) % of the company's shares. Households owned 40.6 (40.5) %, private companies 13.8 (12.8) %, financial and insurance institutions 10.0 (11.5) %, non-profit organizations 10.0 (10.1) % and public sector organizations 4.2 (3.9) % of the shares.

More information about Vaisala's shares and shareholders are presented on the company's website at vaisala.com/investors.

Near-term risks and uncertainties

Changes in geopolitical situation, interest rates and inflationary environment may affect industrial investments and economic situation and increase risk of achieving Vaisala's financial targets.

Industrial actions in Finland may cause disruptions in Vaisala's operations and deteriorate Vaisala's delivery capability. Vaisala's delivery capability may deteriorate due to disruptions in suppliers' operations, Vaisala's production or project delivery operation, or disruptions in incoming and/or outgoing logistics. Temporary

component shortage may cause delays or interruptions in deliveries or generate additional material costs. Cyber risk and long disruptions in IT systems may impact operations and delivery capability.

New and changing regulations impacting product acceptance, operation's capability to meet changing compliance requirements, and changes in international trade policies may cause delays or interruptions in supply chain. Customers' preference for local manufacturing may reduce demand for Vaisala's products and services. Customers' budgetary constraints, complex decision-making processes, and missing financing solutions may postpone closing of infrastructure contracts in Weather and Environment business area.

Further information about risk management and risks are available on Annual Report's Corporate Governance/Risk management section and on the company's website at vaisala.com.

Events after reporting period

On April 5, 2024, Vaisala made a voluntary prepayment of EUR 15 million regarding EUR 50 million unsecured term loan initially signed on March 31, 2023. Term loan is due in 2026.

Financial calendar 2024

Half Year Financial Report 2024: July 25, 2024

Interim Report January–September 2024: October 24, 2024

Vantaa, May 2, 2024

Vaisala Corporation
Board of Directors

The forward-looking statements in this report are based on the current expectations, known factors, decisions, and plans of Vaisala's management. Although the management believes that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that these expectations would prove to be correct. Therefore, the results could differ materially from those implied in the forward-looking statements, due to for example changes in the economic, market and competitive environments, regulatory or other government-related changes, or shifts in exchange rates.

Financial information and changes in accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, following the same accounting policies and principles as in the annual financial statements for 2023. All figures in this Interim Report are group figures. All presented figures have been rounded and consequently the sum of individual figures may deviate from the sum presented. The Interim Report is unaudited.

Preparation of Interim Report in accordance with IFRS requires Vaisala’s management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and the recognition of income and expenses in statement of income. Although estimates are based on management’s best knowledge at the date of Interim Report, actual results may differ from those estimates.

New and amended IFRS standards effective for the year 2024

Amendment to IAS 1 (Presentation of financial statements – Classification of liabilities as current or non-current) has been adopted from January 1, 2024. The adoption of the amendment is not expected to have an impact on the consolidated financial statements in future periods except for the new requirements on notes to the financial statements. In addition, amendments to IFRS 16 (Leases – Lease liability in a sale and leaseback) as well as to IAS 7 and IFRS 7 (Supplier finance arrangements) have been adopted from January 1, 2024. The adoption of these amendments may have an impact on the group’s consolidated financial statements in future periods should such transactions arise.

Change in accounting policy

As of January 1, 2024, Vaisala has amended the accounting policy related to the share-based payments and recognizes equity related bookings in retained earnings instead of former policy recognizing those in other reserves. This voluntary change in accounting principle based on market practice is applied retrospectively and retained earnings and other reserves are adjusted for the earliest prior period presented. The change in accounting policy does not have impact on consolidated statement of income or total equity.

Table below presents December 31, 2022, and 2023 quarterly comparative figures after amendment described above:

	Dec 31, 2022		Mar 31, 2023		Jun 30, 2023		Sep 30, 2023		Dec 31, 2023	
	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated	Earlier reported	Restated
Other reserves	3.5	0.6	-0.1	0.6	0.8	0.6	0.3	0.6	2.3	0.6
Retained earnings	238.5	241.4	222.0	221.2	230.0	230.1	248.4	248.2	261.3	263.0

Consolidated statement of income			
EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Net sales	112.1	131.8	540.4
Cost of goods sold	-51.4	-57.9	-238.8
Gross profit	60.7	73.9	301.7
Sales, marketing and administrative costs	-37.3	-42.8	-168.2
Research and development costs	-16.4	-17.9	-67.7
Other operating income and expenses	0.0	0.0	0.9
Operating result	7.1	13.3	66.6
Share of result in associated company	-	-	0.2
Financial income	1.5	3.8	8.2
Financial expenses	-2.0	-4.6	-11.9
Result before taxes	6.6	12.5	63.1
Income taxes	-1.5	-2.9	-14.2
Result for the period	5.2	9.6	48.9
Attributable to			
Owners of the parent company	5.2	9.6	48.9
Earnings per share for result attributable to the equity holders of the parent company			
Earnings per share, EUR	0.14	0.27	1.35
Diluted earnings per share, EUR	0.14	0.26	1.35

Consolidated statement of comprehensive income			
EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Items that will not be reclassified to profit or loss (net of taxes)			
Actuarial profit (loss) on post-employment benefits	0.0	0.0	-0.0
Total	0.0	0.0	-0.0
Items that may be reclassified subsequently to profit or loss			
Translation differences	1.3	-1.7	-3.3
Total	1.3	-1.7	-3.3
Total other comprehensive income	1.3	-1.7	-3.3
Comprehensive income for the period	6.4	7.9	45.6
Attributable to			
Owners of the parent company	6.4	7.9	45.6

Consolidated statement of financial position

EUR million

Assets	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Non-current assets			
Intangible assets	61.3	68.8	62.5
Property, plant and equipment	94.4	95.4	95.0
Right-of-use assets	12.5	11.4	13.1
Investments in shares	0.1	0.1	0.1
Investment in associated company	1.4	1.4	1.4
Non-current receivables	1.3	0.9	1.3
Deferred tax assets	8.8	8.3	7.8
Total non-current assets	179.7	186.3	181.1
Current assets			
Inventories	62.5	65.6	58.8
Trade and other receivables	84.4	88.5	85.5
Contract assets and other accrued revenue	21.9	24.1	24.2
Income tax receivables	2.8	3.3	2.8
Cash and cash equivalents	105.0	75.4	90.3
Total current assets	276.7	257.0	261.7
Total assets	456.4	443.2	442.8

Equity and liabilities	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Equity			
Share capital	7.7	7.7	7.7
Other reserves	0.6	0.6	0.6
Translation differences	2.1	2.4	0.8
Treasury shares	-3.4	-2.1	-4.2
Retained earnings	238.5	221.2	263.0
Total equity attributable to owners of parent company	245.5	229.8	267.9
Non-controlling interests	-	-	-
Total equity	245.5	229.8	267.9
Non-current liabilities			
Interest-bearing borrowings	50.0	0.0	50.0
Interest-bearing lease liabilities	8.6	8.0	9.3
Post-employment benefits	2.1	2.7	2.3
Deferred tax liabilities	2.2	4.0	2.9
Provisions	0.4	0.3	0.4
Other non-current liabilities	4.4	5.8	4.2
Total non-current liabilities	67.6	20.8	69.0
Current liabilities			
Interest-bearing borrowings	0.0	50.0	0.0
Interest-bearing lease liabilities	2.7	2.5	2.8
Trade and other payables	104.3	99.8	66.5
Contract liabilities and other deferred revenue	28.8	36.6	30.7
Income tax liabilities	4.9	1.3	3.3
Provisions	2.6	2.5	2.5
Total current liabilities	143.3	192.6	105.9
Total liabilities	210.9	213.4	175.0
Total equity and liabilities	456.4	443.2	442.8

Consolidated cash flow statement			
EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Result for the period	5.2	9.6	48.9
Depreciation, amortization and impairment	5.7	5.9	24.3
Financial income and expenses	0.5	0.8	3.7
Gains and losses on sale of intangible assets and property, plant and equipment	-	-	-0.2
Share of result in associated company	-	-	-0.2
Income taxes	1.5	2.9	14.2
Other adjustments	-0.7	-2.3	-0.7
Inventories, increase (-) / decrease (+)	-4.0	-4.1	3.0
Non-interest-bearing receivables, increase (-) / decrease (+)	3.1	14.8	16.2
Non-interest-bearing liabilities, increase (+) / decrease (-)	7.4	4.1	-9.7
Changes in working capital	6.5	14.8	9.5
Interest and other financial items received	0.8	0.2	1.7
Interest and other financial items paid	-0.7	-1.4	-4.4
Income taxes paid	-1.6	-3.6	-12.9
Cash flow from operating activities	17.1	26.9	83.8
Capital expenditure on intangible assets and property, plant and equipment	-2.0	-3.1	-13.9
Proceeds from sale of intangible assets and property, plant and equipment	0.1	-	0.3
Cash flow from investing activities	-1.9	-3.1	-13.7
Dividends paid	-	-	-26.1
Purchase of treasury shares	-	-	-2.1
Change in loan receivables	-0.0	0.0	-0.3
Proceeds from borrowings	-	17.4	77.4
Repayment of borrowings	-	-20.0	-79.9
Principal payments of lease liabilities	-0.7	-0.7	-3.1
Cash flow from financing activities	-0.7	-3.3	-34.1
Change in cash and cash equivalents increase (+) / decrease (-)	14.5	20.5	36.0
Cash and cash equivalents at the beginning of period	90.3	55.5	55.5
Change in cash and cash equivalents	14.5	20.5	36.0
Effect from changes in exchange rates	0.2	-0.6	-1.2
Cash and cash equivalents at the end of period	105.0	75.4	90.3

Consolidated statement of changes in equity

	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
EUR million								
Equity at Dec 31, 2022	7.7	3.5	4.1	-3.3	238.5	250.5	0.0	250.5
Change in share-based payments		-2.9			2.9			
Equity at Jan 1, 2023	7.7	0.6	4.1	-3.3	241.4	250.5	0.0	250.5
Result for the period					9.6	9.6		9.6
Other comprehensive income		-0.0	-1.7			-1.7		-1.7
Dividend distribution					-26.1	-26.1		-26.1
Share-based payments				1.2	-3.6	-2.5		-2.5
Changes in non-controlling interest that did not result in changes in control					0.0	0.0	-0.0	
Equity at Mar 31, 2023	7.7	0.6	2.4	-2.1	221.2	229.8	-	229.8

	Share capital	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total
EUR million								
Equity at Dec 31, 2023	7.7	0.6	0.8	-4.2	263.0	267.9	-	267.9
Result for the period					5.2	5.2		5.2
Other comprehensive income			1.3			1.3		1.3
Dividend distribution					-27.2	-27.2		-27.2
Share-based payments				0.8	-2.4	-1.6		-1.6
Equity at Mar 31, 2024	7.7	0.6	2.1	-3.4	238.5	245.5	-	245.5

Notes to the report

Orders received by business area

EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Industrial Measurements	51.7	59.9	222.4
Weather and Environment	71.5	72.1	305.8
Total	123.3	132.0	528.1

Order book by business area

EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Industrial Measurements	36.5	38.6	35.2
Weather and Environment	153.9	125.1	137.3
Total	190.4	163.7	172.5

Net sales by business area

EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Industrial Measurements			
Product sales	41.7	58.2	207.4
Service sales	6.3	4.8	19.9
Total	48.0	63.0	227.3
Weather and Environment			
Product sales	38.1	40.9	190.3
Project sales	11.8	14.8	69.5
Service sales	4.6	4.5	19.0
Subscription sales	9.4	8.2	32.5
Lease income	0.2	0.4	1.8
Total	64.1	68.8	313.1
Total net sales	112.1	131.8	540.4

Operating result by business area

EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Industrial Measurements	6.5	15.0	45.2
Weather and Environment	0.6	-1.7	21.1
Other	0.0	0.0	0.3
Total	7.1	13.3	66.6

Net sales by region

EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Americas	34.7	45.8	200.4
APAC	36.6	44.1	160.2
EMEA	40.8	41.9	179.8
Total	112.1	131.8	540.4

Timing of revenue recognition			
EUR million	1-3/ 2024	1-3/ 2023	1-12/ 2023
Performance obligations satisfied at a point in time	89.3	107.9	434.8
Performance obligations satisfied over time	22.7	23.5	104.0
Lease income recognized on a straight-line basis	0.2	0.4	1.7
Total	112.1	131.8	540.4

Personnel			
	1-3/ 2024	1-3/ 2023	1-12/ 2023
Average personnel	2,306	2,266	2,327
Personnel at the end of period	2,313	2,287	2,314

Derivative financial instruments			
EUR million	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nominal value of derivative financial contracts	40.8	42.8	43.7
Fair values of derivative financial contracts, assets	0.1	1.3	0.4
Fair values of derivative financial contracts, liabilities	0.6	0.1	0.4

Derivative financial instruments consist solely of foreign exchange forward contracts, and they are measured based on price information derived from active markets and commonly used valuation methods (Fair value hierarchy 2). Derivative financial contracts are executed only with counterparties that have high credit ratings.

Share information			
EUR/thousand	1-3/ 2024	1-3/ 2023	1-12/ 2023
Number of shares outstanding	36,301	36,301	36,251
Number of treasury shares	136	136	185
Number of shares, weighted average, diluted	36,333	36,349	36,379
Number of shares, weighted average	36,268	36,251	36,259
Number of shares traded	619	600	3,090
Share price, highest	39.75	43.45	44.55
Share price, lowest	35.10	37.70	30.30

Key ratios			
EUR	1-3/ 2024	1-3/ 2023	1-12/ 2023
Earnings per share	0.14	0.27	1.35
Diluted earnings per share	0.14	0.26	1.35
Equity per share	6.76	6.33	7.39
Return on equity, %	8.0	16.0	18.9
Cash flow from operating activities per share	0.47	0.74	2.31
Solvency ratio, %	53.8	52.7	61.3
Gearing, %	-17.8	-6.5	-10.5

Key exchange rates					
	Average rates		Period end rates		
	1-3/ 2024	1-3/ 2023	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
USD	1.0904	1.0706	1.0811	1.0875	1.1050
CNY	7.8062	7.3481	7.8144	7.4763	7.8509
JPY	159.68	142.39	163.45	144.83	156.33
GBP	0.8600	0.8816	0.8551	0.8792	0.8691

Further information

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Vaisala Corporation

Audiocast and teleconference

An audiocast and a conference call for analysts, investors and media will be held in English on May 3, 2024, starting at 1:00 p.m. (Finnish time).

You can participate in the live audiocast via following link: <https://vaisala.videosync.fi/q1-2024>

Questions may be presented by participating in the teleconference. You can access the teleconference by registering on the link below. After the registration, you will receive an email with the dial-in numbers and a conference ID.

<https://palvelu.flik.fi/teleconference/?id=50048551>

A recording will be available at [Vaisala.com/investors](https://vaisala.com/investors) later the same day.

Distribution

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Key media

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