

EBITA guidance meets estimates

Vaisala's Q4 revenue and EBITA came in close to estimates. IM demand continues to develop strongly, as expected, while W&E has a more challenging outlook although there are also growing markets (namely aviation and meteorology).

- Vaisala Q4 revenue decreased by 3% y/y to EUR 162.3m vs the EUR 165.2m/163.4m Evli/consensus estimates. EBITA was EUR 26.1m, compared to the EUR 24.6m/26.4m Evli/consensus estimates, meaning EBITA margin was 16.1% (18.1% a year ago).
- Industrial Measurement orders received increased by 13% y/y to EUR 71.3m, while order book increased by 13% y/y to EUR 41.9m. IM Q4 revenue amounted to EUR 65.5m, up by 1% y/y, compared to the EUR 68.0m/67.0m Evli/consensus estimates. IM gross margin was 61.5% (61.6% a year ago) while EBITA amounted to EUR 11.9m (EUR 14.0m), compared to our EUR 13.5m estimate, thus EBITA margin was 18.2% (21.6%).
- IM demand was strong as orders received increased by 21% in constant currency terms, driven by the industrial market where big orders from US data center customers as well as annual orders in China contributed.
- Weather & Environment orders received decreased by 1% y/y to EUR 80.8m, whereas order book declined by 19% y/y to EUR 143.9m. W&E Q4 revenue landed at EUR 96.9m, down by 6% y/y, vs the EUR 97.3m/96.5m Evli/consensus estimates. W&E gross margin was 50.4% (53.1%) and EBITA came in at EUR 14.2m (EUR 16.3m) vs our EUR 11.1m estimate. W&E EBITA margin was therefore 14.7% (15.8%).
- W&E demand developed twofold as aviation and meteorology saw significant increases in orders received while renewable energy and roads market segments saw very strong declines.
- The BoD proposes a dividend per share of EUR 0.86 to be distributed for FY'25, compared to the EUR 0.86/0.86 Evli/consensus estimates.
- Vaisala guides FY'26 revenue to be in the range of EUR 600–630m and EBITA in the range of EUR 95–110m.

Rating	+++ Buy			
Q4'25	Actual	Evli	Year ago	Q3'25
Revenue	162.3	165.2	167.5	154.0
W&E	96.9	97.3	103.0	93.3
IM	65.5	68.0	64.6	60.7
EBITA	26.1	24.6	30.3	28.0
EBITA-%	16.1%	14.9%	18.1%	18.2%

Share price, EUR (Last trading day's closing price)	41.85
Target price, EUR	50.0
Latest change in recommendation	03-Feb-26
Latest report on company	03-Feb-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	36 319
No. of shares fully diluted, '000's	36 319
Market cap, EURm	1 520
Free float, %	65.0%
Exchange rate	–
Reuters code	VAIAS.HE
Bloomberg code	VAIAS FH
Average daily volume, EURm	0.5
Next interim report	12-Feb-26
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+++ BUY ++ ACCUMULATE + REDUCE - SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2023	540.4	66.6	12.3%	68.4	1.35	29.4	2.6	21.2	4.8%	0.75
2024	564.6	82.9	14.7%	-48.3	1.76	27.5	3.2	21.7	-2.8%	0.85
2025E	599.8	82.7	13.8%	55.8	1.61	25.9	2.6	18.6	3.7%	0.86
2026E	638.7	97.5	15.3%	75.4	2.08	20.1	2.3	15.3	5.0%	0.95
2027E	679.5	113.4	16.7%	93.2	2.45	17.1	2.1	12.6	6.1%	1.00
Market cap, EURm	1 520		Gearing 2025E, %	4.7%		CAGR EPS 2024–27, %		11.7%		
Net debt 2025E, EURm	16		Price/book 2025E	4.5		CAGR Sales 2024–27, %		6.4%		
Enterprise value, EURm	1 536		Dividend yield 2025E, %	2.1%		ROE 2025E, %		18.2%		
Total assets 2025E, EURm	605		Tax rate 2025E, %	22.4%		ROCE 2025E, %		18.7%		
Goodwill 2025E, EURm	100		Equity ratio 2025E, %	55.6%		PEG, P/E 25/CAGR		1.2		

All the important disclosures can be found on the last pages of this report.

Important Disclosures

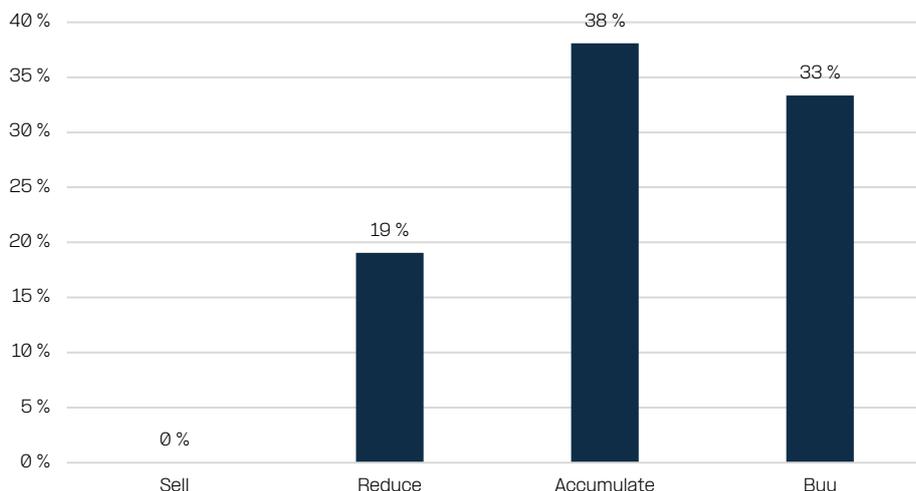
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	REDUCE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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