

Earnings and multiples should gain

Vaisala reports Q1 results on Apr 24. In our view earnings growth rate has good chances of continuing at above 10%.

IM and Xweather continue to drive growth

The midpoint of Vaisala's FY'26 guidance suggests EBITA will grow 9% while top line might not grow more than at a mid single-digit rate. WEE's outlook has stabilized, but it will still take some time for renewables investments to recover enough so that the segment might again see growth. Meanwhile IM continues to grow at a double-digit rate; the oil shock, should it extend much further, could start to affect industrial demand at some point but at least so far nobody has stopped building data centers. Vaisala's demand should be neutral to such possible changes since WEE would be likely to benefit from a boost to renewables outlook. We estimate Q1 EBITA to have remained flat y/y at EUR 20.4m yet expect earnings growth for the rest of the year.

Xweather is growing to become a significant source of EBITA

Vaisala recently updated its reporting structure as Xweather is now its own segment. The business has a lot of EBITA margin upside due to the almost 80% gross margin when organic growth continues at a double-digit rate. We believe its growth funnel is relatively efficient in terms of customer acquisition costs, as new subscriptions are an important part of the growth mix in addition to ARPU gains. Proprietary data protects Xweather from AI disruption and commoditization, and its largest R&D investments are already mostly in the past. We thus expect Xweather EBITA margin to improve by about 500bps this year from the 7% level seen last year; as the segment continues to scale it might become the largest earnings growth contributor in the coming years, although we believe IM will still add more in absolute terms at least this year and next.

Both earnings and multiples suggest more upside potential

IM's above 60% gross margins already compare favorably to many peers while its EBITA margins are almost as high in comparison. IM still has margin upside potential when growth continues, while in our view Xweather might reach 25% EBITA margins in roughly 3–5 years. WEE has also occasionally delivered high teens margins; based on these profiles Vaisala's EBITA margin could reach 20% in about 3 years, which would imply above 10% earnings growth in the coming years. Vaisala is valued around 19x EV/EBIT on our FY'26 estimates, almost 20% below peer multiples. Our new TP is EUR 58.0 (50.0) as we retain BUY rating.

Rating 🇺🇸 Buy



Share price, EUR (Last trading day's closing price)	50.10
Target price, EUR	58.0
Latest change in recommendation	03-Feb-26
Latest report on company	13-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	1 820
Free float, %	65.0 %
Exchange rate	–
Reuters code	VAIAS.HE
Bloomberg code	VAIAS FH
Average daily volume, EURm	0.5
Next interim report	24-Apr-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
2024	564.6	82.9	14.7%	-48.3	1.76	27.5	3.2	21.7	-2.8%	0.85
2025	596.9	84.9	14.2%	83.7	1.64	26.9	2.7	18.8	5.2%	0.86
2026E	624.7	93.8	15.0%	70.8	1.98	25.3	2.8	19.0	3.9%	0.95
2027E	667.9	106.4	15.9%	84.7	2.29	21.9	2.6	16.3	4.7%	1.00
2028E	713.6	121.4	17.0%	100.5	2.63	19.1	2.3	13.7	5.5%	1.38
Market cap, EURm		1 820	Gearing 2026E, %			-11.0 %	CAGR EPS 2025–28, %			17.0 %
Net debt 2026E, EURm		-40	Price/book 2026E			5.0	CAGR Sales 2025–28, %			6.1 %
Enterprise value, EURm		1 780	Dividend yield 2026E, %			1.9 %	ROE 2026E, %			20.7 %
Total assets 2026E, EURm		601	Tax rate 2026E, %			21.8 %	ROCE 2026E, %			22.3 %
Goodwill 2026E, EURm		100	Equity ratio 2026E, %			61.0 %	PEG, P/E 26/CAGR			1.7

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

Estimates and peer valuation

ESTIMATES	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26E	Q2'26E	Q3'26E	Q4'26E	2026E	2027E
Net sales	135.6	145.0	154.1	162.2	596.9	142.2	151.7	159.9	170.9	624.7	667.9
Weather, Energy, and Environment	61.0	70.0	79.3	81.6	292.0	57.1	67.2	75.7	79.6	279.6	291.7
Xweather	15.3	13.3	14.4	15.8	58.8	18.5	15.6	16.6	17.9	68.6	78.8
Industrial Measurements	59.7	62.0	60.7	65.5	247.8	67.1	69.4	68.2	73.9	278.6	299.4
Other operations	-0.4	-0.3	-0.3	-0.7	-1.7	-0.5	-0.5	-0.5	-0.5	-2.0	-2.0
Net sales growth	20.9%	-2.3%	12.8%	-3.2%	5.7%	4.9%	4.6%	3.8%	5.4%	4.7%	6.9%
Weather, Energy, and Environment	-4.8%	-23.8%	0.1%	-20.7%	-13.6%	-6.4%	-4.0%	-4.6%	-2.4%	-4.2%	4.3%
Xweather	62.8%	54.7%	56.5%	33.9%	50.8%	21.0%	17.5%	15.0%	13.0%	16.6%	15.0%
Industrial Measurements	24.3%	9.7%	5.7%	1.5%	9.4%	12.4%	11.9%	12.4%	12.9%	12.4%	7.5%
Reported EBIT	17.9	16.9	25.7	24.5	85.0	18.0	18.8	29.5	27.5	93.8	106.4
Reported EBIT margin	13.2%	11.7%	16.7%	15.1%	14.2%	12.7%	12.4%	18.4%	16.1%	15.0%	15.9%
EBITA	20.5	19.6	28.0	26.0	94.1	20.4	21.2	31.9	29.9	103.3	115.9
Weather, Energy, and Environment	6.0	6.6	16.0	14.5	43.1	3.6	5.2	13.2	13.2	35.1	36.7
Xweather	2.1	-0.2	1.0	1.1	4.0	3.1	0.9	2.1	2.1	8.3	13.3
Industrial Measurements	13.8	14.4	15.6	13.2	56.9	15.7	17.1	18.5	16.6	67.9	73.9
Other operations	-1.6	-1.2	-4.5	-2.7	-10.0	-2.0	-2.0	-2.0	-2.0	-8.0	-8.0
EBITA-margin	15.1%	13.5%	18.2%	16.0%	15.8%	14.4%	14.0%	19.9%	17.5%	16.5%	17.4%
Weather, Energy, and Environment	9.8%	9.5%	20.1%	17.8%	14.8%	6.3%	7.7%	17.4%	16.6%	12.5%	12.6%
Xweather	13.9%	-1.7%	6.8%	7.1%	6.8%	17.0%	5.8%	12.9%	12.0%	12.2%	16.9%
Industrial Measurements	23.2%	22.1%	25.7%	20.1%	23.0%	23.4%	24.7%	27.2%	22.4%	24.4%	24.7%

Source: Evli Research

VAISALA PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
AMETEK	44805	21.2x	21.8x	20.3x	25.6x	26.0x	24.1x	31.0x	28.6x	26.4x
Amphenol	155556	25.5x	20.4x	17.9x	29.3x	23.4x	20.4x	44.6x	33.8x	28.8x
ESCO Technologies	6596	18.9x	23.9x	21.8x	22.5x	30.7x	26.6x	45.7x	35.8x	31.7x
Fortive	15601	17.4x	17.6x	16.7x	18.6x	18.6x	17.7x	22.0x	20.1x	18.7x
Halma	19139	22.9x	25.3x	23.4x	25.4x	27.6x	25.4x	40.9x	36.0x	32.6x
Hexagon	24957	15.9x	14.1x	13.0x	21.8x	19.1x	17.4x	23.5x	21.9x	19.4x
Mettler-Toledo	22289	24.8x	21.8x	20.3x	26.5x	23.4x	21.7x	30.2x	27.8x	25.3x
MKS	15436	15.1x	20.1x	17.3x	17.9x	22.7x	19.3x	34.3x	27.2x	22.3x
Oxford Instruments	1785	13.7x	18.1x	16.3x	15.9x	20.9x	18.8x	28.3x	26.6x	23.4x
Sensirion Holding	1188	13.7x	16.3x	14.9x	20.2x	24.7x	23.1x	48.7x	37.9x	32.3x
Teledyne Technologies	25016	17.7x	20.3x	18.9x	23.0x	26.0x	23.9x	28.9x	26.7x	24.7x
Trimble	13448	19.2x	15.4x	14.0x	20.2x	16.1x	14.4x	21.6x	19.1x	16.7x
Veralto	18888	18.7x	15.9x	14.9x	19.4x	16.6x	15.4x	23.2x	21.6x	19.8x
Verisk Analytics	20896	19.7x	15.3x	14.2x	25.2x	18.8x	17.3x	24.9x	23.4x	20.7x
Peer Group Average	27543	18.9x	19.0x	17.4x	22.3x	22.5x	20.4x	32.0x	27.6x	24.5x
Peer Group Median	19014	18.8x	19.1x	17.0x	22.2x	23.0x	19.9x	29.6x	27.0x	24.1x
Vaisala (Evli est.)	1820	14.2x	14.8x	13.7x	18.8x	19.0x	16.3x	26.9x	25.3x	21.9x
<i>Vaisala prem. disc. to peer median</i>		-25%	-22%	-19%	-15%	-18%	-18%	-9%	-6%	-9%

VAISALA PEER GROUP	Sales 24	Sales gr.			EBIT-%			Div. yield		
		25	26	27	25	26	27	25	26	27
AMETEK	5622	11.4%	8.0%	5.6%	26.2%	26.7%	27.3%	0.5%	0.6%	0.6%
Amphenol	11578	67.0%	38.3%	12.6%	26.2%	26.5%	26.9%	0.5%	0.6%	0.7%
ESCO Technologies	828	20.1%	14.5%	7.5%	19.9%	19.1%	20.5%		0.1%	0.1%
Fortive	5334	-33.9%	4.1%	3.8%	27.7%	28.5%	28.9%	0.5%	0.5%	0.6%
Halma	2164	32.6%	11.5%	8.5%	22.2%	22.6%	22.6%	0.6%	0.6%	0.7%
Hexagon	5161	5.2%	0.3%	6.2%	26.5%	27.2%	28.2%	1.5%	1.8%	1.8%
Mettler-Toledo	3671	-7.2%	5.5%	4.9%	29.0%	29.2%	29.9%	0.0%	0.0%	0.1%
MKS	3345	-0.6%	14.3%	11.3%	20.7%	21.7%	22.9%	0.3%	0.4%	0.4%
Oxford Instruments	519	-1.6%	-1.9%	4.7%	16.8%	17.8%	19.0%	0.8%	0.9%	0.9%
Sensirion Holding	328	15.4%	0.0%	7.5%	12.9%	11.9%	11.9%	0.0%	0.0%	0.0%
Teledyne Technologies	5007	4.4%	3.8%	5.1%	18.8%	19.6%	20.2%	0.0%	0.0%	0.0%
Trimble	3428	-12.2%	9.1%	8.2%	27.5%	28.3%	29.3%			
Veralto		6.4%	5.2%		24.2%	24.3%	24.8%	0.4%	0.5%	0.5%
Verisk Analytics	2715	-4.3%	4.9%	6.7%	43.9%	45.8%	46.7%	1.0%	1.1%	1.2%
Peer Group Average	3823	7.4%	8.5%	7.0%	24.5%	24.9%	25.7%	0.5%	0.5%	0.6%
Peer Group Median	3428	4.4%	6.0%	6.5%	25.2%	25.4%	25.9%	0.5%	0.5%	0.6%
Vaisala (Evli est.)	565	5.7%	4.7%	6.9%	14.2%	15.0%	15.9%	2.0%	1.9%	2.0%

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	50.10 PV of Free Cash Flow	805 Long-term growth, %	2.5 % Risk-free interest rate, %
DCF share value	61.70 PV of Horizon value	1 467 WACC, %	7.0 % Market risk premium, %
Share price potential, %	23.2 % Unconsolidated equity	-1 Spread, %	0.5 % Debt risk premium %
Maximum value	69.4 Marketable securities	93 Minimum WACC, %	6.5 % Equity beta coefficient
Minimum value	55.6 Debt – dividend	-123 Maximum WACC, %	7.5 % Target debt ratio, %
Horizon value, %	64.6 % Value of stock	2 241 No. of shares, Mn	36.3 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	597	625	668	714	762	792	816	841	862	883	905	928
Sales growth (%)	5.7%	4.7%	6.9%	6.8%	6.8%	4.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%
Operating income (EBIT)	85	94	106	121	140	151	159	168	172	177	158	186
Operating income margin %	14.2%	15.0%	15.9%	17.0%	18.3%	19.0%	19.5%	20.0%	20.0%	20.0%	20.0%	20.0%
+ Depreciation+amort.	28	27	25	25	23	22	21	15	14	13	13	
EBITDA	113	120	132	146	163	173	180	183	186	190	171	
- Paid taxes	-18	-20	-22	-25	-29	-32	-33	-35	-36	-37	-33	
- Change in NWC	15	-3	-4	-5	-5	-3	-2	-3	-2	-2	-2	
NWC / Sales, %	9.2%	9.2%	9.3%	9.4%	9.4%	9.5%	9.5%	9.5%	9.6%	9.6%	9.6%	
+ Change in other liabs	0											
- Operative CAPEX	-16	-19	-17	-18	-18	-16	-15	-8	-9	-14	-10	
opCAPEX / Sales, %	3.2%	3.9%	2.9%	2.0%	2.3%	1.9%	1.7%	0.8%	0.9%	1.6%	1.0%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	93	78	87	98	111	122	130	136	138	137	125	2 836
= Discounted FCFF		74	78	81	86	89	88	86	82	76	65	1 467
= DFCF min WACC		75	78	82	88	91	90	89	85	79	68	1 726
= DFCF max WACC		74	77	80	85	87	86	84	79	73	62	1 263

Sensitivity analysis, EUR

		Terminal WACC				
		5.03 %	6.03 %	7.03 %	8.03 %	9.03 %
Terminal EBIT-%	18.00 %	97.91	70.99	55.87	46.15	39.35
	19.00 %	104.19	75.09	58.79	48.33	41.04
	20.00 %	110.46	79.20	61.70	50.52	42.74
	21.00 %	116.73	83.30	64.62	52.70	44.43
	22.00 %	123.01	87.40	67.54	54.88	46.12

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	135.6	145.0	154.0	162.3	596.9	142.2	151.7	159.9	170.9	624.7	667.9	713.6
EBITDA	24.8	23.7	32.8	31.3	112.6	24.6	25.4	36.1	34.2	120.3	131.5	145.9
<i>EBITDA margin (%)</i>	<i>18.3%</i>	<i>16.4%</i>	<i>21.3%</i>	<i>19.3%</i>	<i>18.9%</i>	<i>17.3%</i>	<i>16.8%</i>	<i>22.6%</i>	<i>20.0%</i>	<i>19.3%</i>	<i>19.7%</i>	<i>20.4%</i>
EBIT	17.8	16.9	25.7	24.5	84.9	18.0	18.8	29.5	27.5	93.8	106.4	121.4
<i>EBIT margin (%)</i>	<i>13.1%</i>	<i>11.7%</i>	<i>16.7%</i>	<i>15.1%</i>	<i>14.2%</i>	<i>12.7%</i>	<i>12.4%</i>	<i>18.4%</i>	<i>16.1%</i>	<i>15.0%</i>	<i>15.9%</i>	<i>17.0%</i>
Net financial items	-2.7	-2.5	-1.5	-1.3	-8.0	-0.5	-0.5	-0.5	-0.5	-2.0	-1.1	-0.7
Pre-tax profit	15.1	14.4	24.2	23.2	76.9	17.5	18.3	29.0	27.0	91.8	105.3	120.7
Tax	-3.2	-3.6	-5.5	-5.1	-17.4	-5.0	-5.0	-5.0	-5.0	-20.0	-22.1	-25.3
<i>Tax rate (%)</i>	<i>21.2%</i>	<i>25.0%</i>	<i>22.7%</i>	<i>21.8%</i>	<i>22.6%</i>	<i>28.6%</i>	<i>27.3%</i>	<i>17.3%</i>	<i>18.5%</i>	<i>21.8%</i>	<i>21.0%</i>	<i>21.0%</i>
Net profit	11.9	10.8	18.7	18.2	59.6	12.5	13.3	24.0	22.0	71.8	83.2	95.4
EPS	0.33	0.30	0.51	0.50	1.64	0.34	0.37	0.66	0.61	1.98	2.29	2.63
EPS adj. (diluted)	0.33	0.30	0.51	0.50	1.64	0.34	0.37	0.66	0.61	1.98	2.29	2.63
Dividend per share					0.86					0.95	1.00	1.38

SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Weather and Environment	61.0	70.0	79.3	81.7	292.0	57.1	67.2	75.7	79.6	279.6	291.7	306.3
Industrial Measurements	59.7	62.0	60.6	65.5	247.8	67.1	69.4	68.2	73.9	278.6	299.4	320.3
Xweather	15.3	13.3	14.4	15.8	58.8	18.5	15.6	16.6	17.9	68.6	78.8	89.1
Other	-0.4	-0.3	-0.3	-0.7	-1.7	-0.5	-0.5	-0.5	-0.5	-2.0	-2.0	-2.1
Total	135.6	145.0	154.0	162.3	596.9	142.2	151.7	159.9	170.9	624.7	667.9	713.6

SALES GROWTH, Y.Y %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Weather and Environment	-4.8%	-23.8%	0.1%	-20.6%	-13.7%	-6.4%	-4.0%	-4.6%	-2.5%	-4.3%	4.3%	5.0%
Industrial Measurements	24.3%	9.7%	5.6%	1.5%	9.4%	12.4%	11.9%	12.5%	12.9%	12.4%	7.5%	7.0%
Xweather						21.0%	17.5%	15.0%	13.0%	16.6%	15.0%	13.0%
Other						25.0%	66.7%	66.7%	-28.6%	17.7%		5.0%
Total	21.0%	-2.3%	12.8%	-3.1%	5.7%	4.9%	4.6%	3.8%	5.3%	4.7%	6.9%	6.8%

EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Weather and Environment	4.8	5.4	14.7	13.9	38.8	2.2	3.8	11.8	11.8	29.6	31.2	33.7
Industrial Measurements	13.6	14.1	15.3	13.0	56.0	15.5	16.9	18.3	16.4	67.1	73.1	80.1
Xweather	1.0	-1.4	0.2	0.3	0.1	2.3	0.1	1.3	1.3	5.1	10.1	15.6
Other	-1.6	-1.2	-4.5	-2.7	-10.0	-2.0	-2.0	-2.0	-2.0	-8.0	-8.0	-8.0
Total	17.8	16.9	25.7	24.5	84.9	18.0	18.8	29.5	27.5	93.8	106.4	121.4

EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Weather and Environment	7.9%	7.7%	18.5%	17.0%	13.3%	3.8%	5.6%	15.6%	14.8%	10.6%	10.7%	11.0%
Industrial Measurements	22.8%	22.8%	25.2%	19.9%	22.6%	23.1%	24.4%	26.9%	22.2%	24.1%	24.4%	25.0%
Xweather	6.5%	-10.5%	1.4%	1.9%	0.2%	12.7%	0.7%	8.1%	7.5%	7.5%	12.8%	17.5%
Other	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	13.1%	11.7%	16.7%	15.1%	14.2%	12.7%	12.4%	18.4%	16.1%	15.0%	15.9%	17.0%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	437.9	514.1	540.4	564.6	596.9	624.7	667.9	713.6
<i>Sales growth (%)</i>	15.4%	17.4%	5.1%	4.5%	5.7%	4.7%	6.9%	6.8%
EBITDA	71.7	85.4	90.8	106.5	112.6	120.3	131.5	145.9
<i>EBITDA margin (%)</i>	16.4%	16.6%	16.8%	18.9%	18.9%	19.3%	19.7%	20.4%
Depreciation	-21.6	-22.9	-24.2	-23.6	-27.7	-26.5	-25.1	-24.5
EBITA	50.1	62.5	66.6	82.9	84.9	93.8	106.4	121.4
Goodwill amortization / writedown								
EBIT	50.1	62.5	66.6	82.9	84.9	93.8	106.4	121.4
<i>EBIT margin (%)</i>	11.5%	12.2%	12.3%	14.7%	14.2%	15.0%	15.9%	17.0%
Reported EBIT	50.1	62.5	66.6	82.9	84.9	93.8	106.4	121.4
<i>EBIT margin (reported) (%)</i>	11.5%	12.2%	12.3%	14.7%	14.2%	15.0%	15.9%	17.0%
Net financials	-2.1	-2.9	-3.4	-2.1	-8.0	-2.0	-1.1	-0.7
Pre-tax profit	48.1	59.6	63.2	80.8	76.9	91.8	105.3	120.7
Taxes	-8.8	-14.5	-14.3	-17.0	-17.4	-20.0	-22.1	-25.3
Minority shares	-0.3							
Net profit	39.0	45.1	48.9	63.7	59.6	71.8	83.2	95.4
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	96	99	98	109	115	114	111	110
Goodwill	29	49	46	100	100	100	100	100
Right of use assets	11	12	13	21	19	25	27	23
Inventory	50	62	59	58	61	64	68	73
Receivables	107	131	113	148	148	155	165	177
Liquid funds	78	56	90	89	93	97	117	178
Total assets	408	440	443	589	589	601	630	697
Liabilities								
Shareholders' equity	230	251	268	309	326	366	415	474
Minority interest	1							
Convertibles								
Lease liabilities	8	11	12	25	22	25	27	23
Deferred taxes	7	4	3	5	8	8	8	8
Interest bearing debt	40	53	52	105	70	32		
Non-interest bearing current liabilities	116	111	97	124	147	153	164	175
Other interest-free debt	7	7	10	21	16	16	16	16
Total liabilities	408	440	443	589	589	601	630	697
CASH FLOW, EURm								
+ EBITDA	72	85	91	107	113	120	132	146
- Net financial items	-2	-3	-3	-2	-8	-2	-1	-1
- Taxes	-9	-15	-14	-20	-17	-20	-22	-25
- Increase in Net Working Capital	17	-38	11	-1	15	-3	-4	-5
+/- Other	3	0						
= Cash flow from operations	80	30	84	84	103	95	104	115
- Capex	-22	-19	-16	-132	-19	-25	-19	-15
- Acquisitions		-23						
+ Divestments								
= Free cash flow	58	-12	68	-48	84	71	85	101
+/- New issues/buybacks	8	0	-6	4	-11			
- Paid dividend	25	26	27	31	31	35	36	50
+/- Other	-12	15	-2	70	-37	-35	-30	-4
Change in cash	33	-22	35	-2	4	4	20	61

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	1 437	1 439	1 756	1 600	1 820	1 820	1 820
Net debt (excl. convertibles)	8	-26	41	-1	-40	-91	-155
Enterprise value	1 446	1 414	1 798	1 600	1 780	1 730	1 666
Sales	514	540	565	597	625	668	714
EBITDA	85	91	107	113	120	132	146
EBIT	63	67	83	85	94	106	121
Pre-tax	60	63	81	77	92	105	121
Earnings	45	49	64	60	72	83	95
Equity book value (excl. minorities)	251	268	309	326	366	415	474

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.8	2.6	3.2	2.7	2.8	2.6	2.3
EV/EBITDA	16.9	15.6	16.9	14.2	14.8	13.2	11.4
EV/EBITA	23.1	21.2	21.7	18.8	19.0	16.3	13.7
EV/EBIT	23.1	21.2	21.7	18.8	19.0	16.3	13.7
EV/OCF	48.5	16.8	21.5	15.6	18.7	16.7	14.5
EV/FCF	-308.6	19.2	-61.8	17.3	22.8	19.8	17.1
P/FCFR	-116.8	21.0	-36.4	19.1	25.7	21.5	18.1
P/E	31.6	29.4	27.5	26.9	25.3	21.9	19.1
P/BV	5.7	5.4	5.7	4.9	5.0	4.4	3.8
Target EV/EBITDA					17.2	15.3	13.4
Target EV/EBIT					22.0	18.9	16.1
Target EV/FCFF					29.2	23.8	19.4
Target P/BV					5.7	5.1	4.4
Target P/E, diluted	31.2	30.1	31.6	31.0	29.3	25.3	22.1

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	36.02	36.25	36.28	36.32	36.32	36.32	36.32
Number of shares (diluted, million)	36.02	36.25	36.28	36.32	36.32	36.32	36.32
EPS	1.25	1.35	1.76	1.64	1.98	2.29	2.63
Operating cash flow per share	0.83	2.32	2.31	2.83	2.63	2.86	3.17
Free cash flow per share	-0.34	1.89	-1.33	2.30	1.95	2.33	2.77
Book value per share	6.96	7.39	8.50	8.97	10.09	11.43	13.06
Dividend per share	0.72	0.75	0.85	0.86	0.95	1.00	1.38
Dividend payout ratio, %	57.5%	55.6%	48.4%	52.5%	48.1%	43.7%	52.5%
Dividend yield, %	1.8%	1.9%	1.8%	2.0%	1.9%	2.0%	2.8%
FCF yield, %	-0.9%	4.8%	-2.8%	5.2%	3.9%	4.7%	5.5%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	18.8%	18.9%	22.1%	18.8%	20.7%	21.3%	21.5%
ROCE	21.2%	20.7%	21.5%	19.8%	22.3%	24.6%	25.9%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	12.0%	10.9%	10.2%	10.2%	10.2%	10.2%	10.2%
Receivables as % of sales	25.5%	20.8%	26.3%	24.8%	24.8%	24.8%	24.8%
Non-int. bearing liabilities as % of sales	21.6%	18.0%	22.0%	24.6%	24.6%	24.6%	24.6%
NWC/sales, %	15.4%	12.6%	12.3%	9.2%	9.2%	9.3%	9.4%
Operative CAPEX/Sales, %	3.7%	2.9%	23.4%	3.2%	3.9%	2.9%	2.0%
CAPEX/sales (incl. acquisitions), %	-0.8%	2.9%	23.4%	3.2%	3.9%	2.9%	2.0%
FCFF/EBITDA	-0.1	0.8	-0.3	0.8	0.6	0.7	0.7
Net Debt/EBITDA, book-weighted	0.1	-0.3	0.4	0.0	-0.3	-0.7	-1.1
Debt/equity, market-weighted	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	0.6	0.6	0.5	0.6	0.6	0.7	0.7
Gearing, %	3.2%	-9.7%	13.2%	-0.3%	-11.0%	-21.8%	-32.6%

COMPANY DESCRIPTION: Vaisala develops, manufactures, and markets products, projects, and services for weather, environmental and industrial measurements. Vaisala's strategy relies on R&D and focusing on technology leadership in its selected segments. Vaisala has two segments: Weather & Environment (W&E), and Industrial Measurement (IM). The W&E customers include meteorological institutes, airports, roads and railroad, defense, and energy industry. IM serves industrial customers in life science, power transmission, and targeted industrial applications offering a broad range of measurement instruments to ensure operational quality and productivity. Headquartered in Finland, Vaisala employs over 2,000 professionals worldwide.

INVESTMENT CASE: Vaisala benefits from its strong R&D based market leadership in both segments, with main profitability drivers being economies of scale and increasing share of IM sales. We also see multiple profitable growth drivers for W&E including the ongoing improvement in the legacy product and project business, increasing share of renewable product sales and growth in SaaS/DaaS business backed by recently made acquisitions and goal to turn to profit in the business during the current strategy period. The healthy business and strong balance sheet position supports the ability to pay an increasing dividend.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Skandinaviska Enskilda Banken	3 776 358	189.196	10.4 %
Weisell-Säätiö Sr	1 654 370	82.884	4.6 %
Citibank	1 440 000	72.144	4.0 %
Voipio Mikko	1 268 312	63.542	3.5 %
Ilmarinen Mutual Pension Insurance Company	1 169 000	58.567	3.2 %
Caspers Anja	969 496	48.572	2.7 %
Voipio Raimo	920 714	46.128	2.5 %
Voipio Tauno	837 824	41.975	2.3 %
Ten largest	12 036 074	603.007	33.1 %
Residual	24 282 636	1216.560	66.9 %
Total	36 318 710	1819.567	100%

EARNINGS CALENDAR

April 24, 2026	Q1 report
July 21, 2026	Q2 report
October 27, 2026	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

OEO: Kai Öistämö	Vanha Nurmijärventie 21, 01670 Vantaa
CFO: Heli Lindfors	Tel:
IR: Niina Ala-Luopa	

DEFINITIONS

<p>P/E</p> $\frac{\text{Price per share}}{\text{Earnings per share}}$	<p>EPS</p> $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<p>P/BV</p> $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<p>DPS</p> <p>Dividend for the financial period per share</p>
<p>Market cap</p> <p>Price per share * Number of shares</p>	<p>OCF (Operating cash flow)</p> <p>EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments</p>
<p>EV (Enterprise value)</p> <p>Market cap + net debt + minority interest at market value – share of associated companies at market value</p>	<p>FCF (Free cash flow)</p> <p>Operating cash flow – Operative CAPEX – acquisitions + divestments</p>
<p>EV/Sales</p> $\frac{\text{Enterprise value}}{\text{Sales}}$	<p>FCF yield, %</p> $\frac{\text{Free cash flow}}{\text{Market cap}}$
<p>EV/EBITDA</p> $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<p>Operative CAPEX / Sales</p> $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<p>EV/EBIT</p> $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<p>Net working capital</p> <p>Current assets – current liabilities</p>
<p>Net debt</p> <p>Interest bearing debt – financial assets</p>	<p>Capital employed / Share</p> $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<p>Total assets</p> <p>Balance sheet total</p>	<p>Gearing</p> $\frac{\text{Net debt}}{\text{Equity}}$
<p>Div yield, %</p> $\frac{\text{Dividend per share}}{\text{Price per share}}$	<p>Debt/Equity, %</p> $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<p>Payout ratio, %</p> $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<p>Equity ratio, %</p> $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<p>ROCE, %</p> $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<p>CAGR, %</p> <p>Cumulative annual growth rate = Average growth rate per year</p>
<p>ROE, %</p> $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

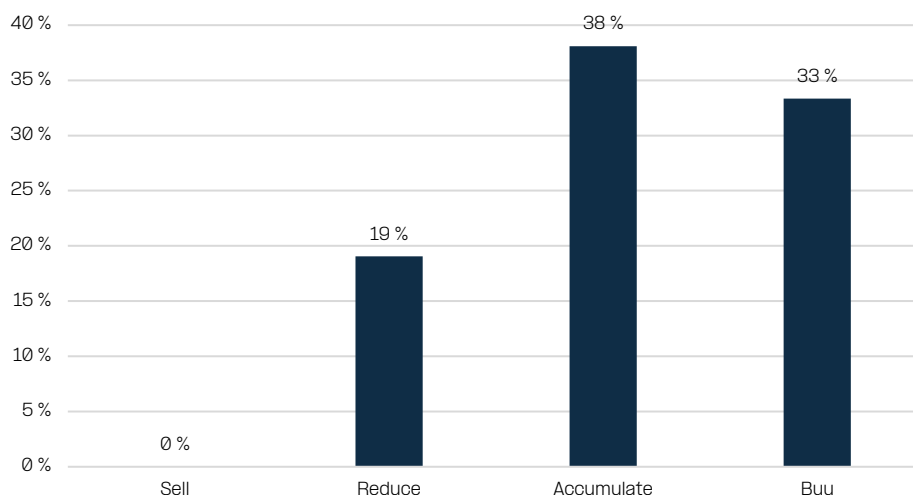
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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Name(s) of the analyst(s): Joonas Ilvonen

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