

## EBITA matched estimates

Vaisala's Q1 revenue continued to grow 7% y/y in constant currencies, and the EUR 20.7m EBITA was just slightly above estimates. Outlook remains unchanged for now.

- Vaisala Q1 revenue increased by 1% y/y to EUR 137.0m, compared to the EUR 142.2m/137.9m Evli/consensus estimates. EBITA amounted to EUR 20.7m vs the EUR 20.4m/19.9m Evli/consensus estimates. EBITA margin was therefore 15.1% (15.1% a year ago).
- Industrial Measurements orders received gained by 9% y/y to EUR 65.9m, whereas order book increased by 21% y/y to EUR 44.3m. IM Q1 revenue was EUR 64.1m, up by 7% y/y, vs the EUR 67.1m/64.2m Evli/consensus estimates. IM gross margin was 64.5%, while EBITA amounted to EUR 16.7m vs our EUR 15.7m estimate.
- IM demand increased in all market segments with strong growth in the industrial market segment and very strong growth in the power market segment.
- Weather, Energy, and Environment orders received increased by 1% y/y to EUR 61.5m; order book declined by 13% y/y to EUR 152.9m. WEE Q1 revenue was EUR 58.2m, down by 5% y/y, compared to the EUR 57.1m/58.2m Evli/consensus estimates. WEE gross margin was 44.5% and EBITA landed at EUR 4.6m, compared to our EUR 3.6m estimate.
- WEE demand outlook is overall relatively stable. Aviation and meteorology market segments saw orders received increase with strong growth in the meteorology market segment. Renewable energy markets are weaker but demand should now be stable compared to year-end levels.
- Xweather Q1 revenue was flat y/y at EUR 15.3m vs the EUR 18.5m/17.0m Evli/consensus estimates, while annual recurring revenue grew 5%. Xweather revenue grew 12% y/y in fixed FX terms, and growth was driven by the insurance industry. Gross margin was 79.6%, while EBITA came in at EUR 0.8m vs our EUR 3.1m estimate. Subscription sales are expected to grow.
- Vaisala guides FY'26 revenue to be in the range of EUR 600–630m and EBITA in the range of EUR 95–110m (unchanged).

Rating	++ Buy			
Q1'26	Actual	Evli	Year ago	Q4'25
Revenue	137.0	142.2	135.6	162.3
WEE	58.2	57.1	61.0	81.6
Xweather	15.3	18.5	15.3	15.8
IM	64.1	67.1	59.7	65.5
EBITA	20.7	20.4	20.5	26.1
EBITA-%	15.1 %	14.4 %	15.1 %	16.1 %

<b>Share price, EUR</b> (Last trading day's closing price)	<b>48.30</b>
Target price, EUR	58.0
Latest change in recommendation	03-Feb-26
Latest report on company	20-Apr-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	1 754
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	24.4	2.7	18.3	4.0%	0.95
2027E	667.9	106.4	15.9%	84.7	2.29	21.1	2.5	15.6	4.8%	1.00
2028E	713.6	121.4	17.0%	100.5	2.63	18.4	2.2	13.2	5.7%	1.38
Market cap, EURm		1 754	Gearing 2026E, %			-11.0 %	CAGR EPS 2025–28, %			17.0 %
Net debt 2026E, EURm		-40	Price/book 2026E			4.8	CAGR Sales 2025–28, %			6.1 %
Enterprise value, EURm		1 715	Dividend yield 2026E, %			2.0 %	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			1.6

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

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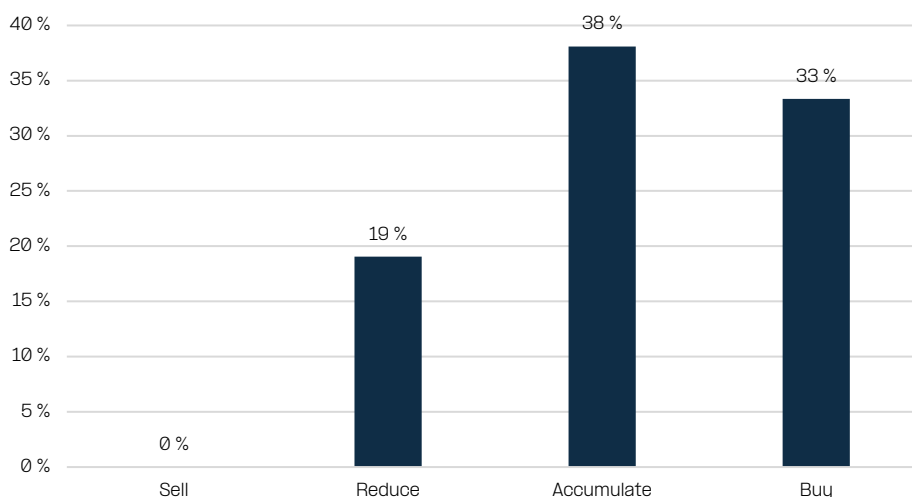
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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