

## Volumes grow, mix unfavorable

**DT's Q1 results were soft relative to estimates and earnings may not grow over the next two quarters, but valuation is low especially if SBU starts to grow again later this year.**

### Earnings growth may not materialize before Q4'25

DT's EUR 22.2m Q1 revenue was slightly soft relative to the EUR 22.6m/22.7m Evli/cons. estimates due to FX fluctuations in March but also because of delayed airport security installations in Europe, where the EU has reinstated the 100ml liquid container limit for cabins to work out an issue with the new generation of scanners. SBU thus declined 20% y/y, yet MBU showed significant growth for the first time in a long while and IBU also continued to grow a bit. The EUR 1.4m EBITA was a disappointment, vs the EUR 2.1m/2.3m Evli/cons. estimates, even if some softening was to be expected as the comparison figure was quite high due to a more favorable mix and certain other items. The FX changes continue to weigh top line especially in Q2, while SBU is unlikely to return to growth before H2'25.

### MBU now supports volumes, but SBU outlook hasn't soured

We revise our estimates down particularly due to SBU but also slightly for IBU, while MBU remains positioned for double-digit growth over the year. The FX headwind doesn't hurt operating margins, however DT's sales mix continues to develop unfavorably at least over the summer as SBU is lagging. We see only mid-single digit growth for FY'25 and slight softness in EBITA margin due to a more challenging H1'25, but DT has a reasonable chance to return to earnings growth towards next year as SBU customer order backlogs remain strong (only around a third of relevant security upgrades done so far). We still expect DT will top EUR 120m revenue next year as SBU has the potential to return to double-digit growth. DT could then reach an operating margin of 15%, but this year it might remain only around 13% so that absolute earnings would be quite flat.

### Growth outlook should drive upside later this year

DT is valued below 9x EV/EBIT on our FY'25 estimates, a low level in absolute terms and especially relative to peers even if lower valuations are justified in the current environment. The multiple could further decline to below 7x next year, assuming SBU begins to improve in the coming quarters. The trade war still creates uncertainty, but all the three application areas have favorable demand drivers in place. Our new TP is EUR 12.0 (14.0) as we retain our ACCUMULATE rating.

## Rating

🟢 Accumulate



**Share price, EUR** (Last trading) **10.95**  
day's closing price)  
Target price, EUR 12.0

Latest change in recommendation 16-Apr-25

Latest report on company 16-Apr-25

Research paid by issuer: YES

No. of shares outstanding, '000's 14 656

No. of shares fully diluted, '000's 14 656

Market cap, EURm 160

Free float, % —

Exchange rate —

Reuters code DETEC.HE

Bloomberg code DETEC FH

Average daily volume, EURm 0.1

Next interim report 07-Aug-25

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🟢 BUY 🟢 ACCUMULATE 🟠 REDUCE 🔴 SELL

## KEY FIGURES

|                          | Sales<br>EURm | EBIT<br>EURm            | EBIT<br>% | FCF<br>EURm | EPS<br>EUR | P/E<br>(x)            | EV/Sales<br>(x) | EV/EBIT<br>(x) | FCF yield<br>% | DPS<br>EUR |
|--------------------------|---------------|-------------------------|-----------|-------------|------------|-----------------------|-----------------|----------------|----------------|------------|
| 2023                     | 103.8         | 8.2                     | 7.9%      | 21.1        | 0.38       | 29.3                  | 1.8             | 23.1           | 10.5%          | 0.23       |
| 2024                     | 107.5         | 13.8                    | 12.8%     | 16.9        | 0.76       | 20.2                  | 1.8             | 14.3           | 7.5%           | 0.50       |
| 2025E                    | 112.3         | 14.4                    | 12.8%     | 12.5        | 0.76       | 14.4                  | 1.1             | 8.9            | 7.8%           | 0.50       |
| 2026E                    | 123.0         | 19.2                    | 15.6%     | 9.5         | 1.05       | 10.4                  | 1.0             | 6.5            | 5.9%           | 0.69       |
| 2027E                    | 130.4         | 19.7                    | 15.1%     | 12.9        | 1.09       | 10.0                  | 0.9             | 6.2            | 8.0%           | 0.72       |
| Market cap, EURm         | 160           | Gearing 2025E, %        |           | -38.7 %     |            | CAGR EPS 2024-27, %   |                 | 12.9 %         |                |            |
| Net debt 2025E, EURm     | -33           | Price/book 2025E        |           | 1.9         |            | CAGR Sales 2024-27, % |                 | 6.6 %          |                |            |
| Enterprise value, EURm   | 127           | Dividend yield 2025E, % |           | 4.6 %       |            | ROE 2025E, %          |                 | 13.3 %         |                |            |
| Total assets 2025E, EURm | 108           | Tax rate 2025E, %       |           | 19.5 %      |            | ROCE 2025E, %         |                 | 16.7 %         |                |            |
| Goodwill 2025E, EURm     | 0             | Equity ratio 2025E, %   |           | 79.3 %      |            | PEG, P/E 25/CAGR      |                 | 0.9            |                |            |

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

## Estimates and peer valuation

| Estimates                 | 2022        | 2023         | Q1'24       | Q2'24       | Q3'24       | Q4'24       | 2024         | Q1'25       | Q2'25E      | Q3'25E      | Q4'25E      | 2025E        |
|---------------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|
| <b>Net sales</b>          | <b>98.6</b> | <b>103.8</b> | <b>22.7</b> | <b>26.1</b> | <b>27.1</b> | <b>31.6</b> | <b>107.5</b> | <b>22.2</b> | <b>26.0</b> | <b>28.2</b> | <b>35.8</b> | <b>112.3</b> |
| Medical                   | 48.1        | 48.4         | 9.5         | 9.3         | 10.9        | 12.5        | 42.2         | 10.8        | 10.0        | 12.2        | 14.4        | 47.4         |
| Security                  | 34.4        | 39.3         | 9.6         | 11.5        | 11.3        | 13.9        | 46.3         | 7.7         | 10.5        | 11.0        | 15.6        | 44.7         |
| Industrial                | 16.1        | 16.2         | 3.6         | 5.3         | 4.9         | 5.2         | 19.0         | 3.8         | 5.6         | 5.0         | 5.8         | 20.2         |
| <b>Adj. EBITA</b>         | <b>6.1</b>  | <b>9.7</b>   | <b>2.3</b>  | <b>3.3</b>  | <b>4.2</b>  | <b>5.2</b>  | <b>14.9</b>  | <b>1.4</b>  | <b>3.1</b>  | <b>4.4</b>  | <b>6.3</b>  | <b>15.2</b>  |
| <i>Net sales growth—%</i> | <i>10%</i>  | <i>5%</i>    | <i>0%</i>   | <i>3%</i>   | <i>11%</i>  | <i>1%</i>   | <i>4%</i>    | <i>–2%</i>  | <i>0%</i>   | <i>4%</i>   | <i>13%</i>  | <i>4%</i>    |
| <i>Medical</i>            | <i>–2%</i>  | <i>0%</i>    | <i>–21%</i> | <i>–25%</i> | <i>1%</i>   | <i>–5%</i>  | <i>–13%</i>  | <i>14%</i>  | <i>8%</i>   | <i>12%</i>  | <i>15%</i>  | <i>12%</i>   |
| <i>Security</i>           | <i>23%</i>  | <i>14%</i>   | <i>32%</i>  | <i>27%</i>  | <i>16%</i>  | <i>5%</i>   | <i>18%</i>   | <i>–20%</i> | <i>–9%</i>  | <i>–3%</i>  | <i>13%</i>  | <i>–3%</i>   |
| <i>Industrial</i>         | <i>26%</i>  | <i>1%</i>    | <i>5%</i>   | <i>42%</i>  | <i>23%</i>  | <i>4%</i>   | <i>18%</i>   | <i>4%</i>   | <i>5%</i>   | <i>3%</i>   | <i>12%</i>  | <i>6%</i>    |
| <i>Adj. EBITA margin</i>  | <i>6.2%</i> | <i>9.3%</i>  | <i>10%</i>  | <i>13%</i>  | <i>15%</i>  | <i>16%</i>  | <i>13.9%</i> | <i>6%</i>   | <i>12%</i>  | <i>16%</i>  | <i>18%</i>  | <i>13.5%</i> |

| DETECTION TECHNOLOGY                                   | MCAP   | EV/EBITDA   |             |             | EV/EBIT     |             |             | P/E        |             |             |
|--|--------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| PEER GROUP   | MEUR   | 24          | 25          | 26          | 24          | 25          | 26          | 24         | 25          | 26          |
| Hamamatsu Photonics                                    | 2314   | 10.0x       | 7.0x        | 6.2x        | 16.1x       | 12.5x       | 10.6x       | 16.3x      | 18.6x       | 15.9x       |
| OSI Systems  | 2865   | 12.5x       | 13.1x       | 12.4x       | 15.4x       | 16.2x       | 14.9x       | 22.2x      | 19.9x       | 18.0x       |
| Varex Imaging  | 276    | 9.5x        | 6.6x        | 5.9x        | 20.4x       | 12.2x       | 10.3x       | 13.6x      | 11.9x       | 8.6x        |
| ams–OSRAM  | 688    | 4.7x        | 3.7x        | 3.3x        | 9.2x        | 8.4x        | 6.3x        | 230.7x     | 14.1x       | 4.5x        |
| Analog Devices   | 80016  | 20.3x       | 20.0x       | 17.8x       | 28.5x       | 21.9x       | 18.2x       | 28.1x      | 24.7x       | 20.3x       |
| Keysight Tech  | 20903  | 20.0x       | 16.0x       | 14.3x       | 22.4x       | 17.3x       | 15.4x       | 21.5x      | 19.2x       | 17.0x       |
| Comet Holding  | 1734   | 31.8x       | 17.9x       | 12.0x       | 50.1x       | 24.0x       | 14.8x       | 46.7x      | 30.4x       | 18.6x       |
| Texas Instruments                                      | 121977 | 25.4x       | 18.2x       | 15.3x       | 33.0x       | 24.5x       | 20.1x       | 29.3x      | 27.9x       | 23.0x       |
| Oxford Instruments                                     | 1144   | 13.0x       | 9.8x        | 9.2x        | 15.3x       | 11.5x       | 10.6x       | 15.7x      | 15.2x       | 13.9x       |
| Trimble  | 12887  | 18.2x       | 16.0x       | 14.5x       | 19.5x       | 17.0x       | 15.3x       | 20.9x      | 20.8x       | 18.2x       |
| Hexagon  | 22113  | 13.8x       | 12.1x       | 11.1x       | 18.3x       | 16.2x       | 14.6x       | 18.1x      | 18.6x       | 16.5x       |
| Konica Minolta   | 1321   | 15.2x       | 7.5x        | 6.1x        |             | 22.8x       | 12.7x       |            | 15.3x       | 7.8x        |
| iRay Technology Company                                | 2041   | 24.6x       | 23.6x       | 18.3x       | 27.8x       | 27.0x       | 21.7x       | 29.2x      | 24.2x       | 19.8x       |
| Vieworks   | 136    | 6.9x        | 7.0x        | 5.7x        | 9.2x        | 8.9x        | 7.1x        | 11.5x      | 10.3x       | 7.9x        |
| Peer Group Average                                     | 19315  | 16.1x       | 12.8x       | 10.9x       | 21.9x       | 17.2x       | 13.8x       | 38.7x      | 19.4x       | 15.0x       |
| Peer Group Median                                      | 2177   | 14.5x       | 12.6x       | 11.6x       | 19.5x       | 16.6x       | 14.7x       | 21.5x      | 18.9x       | 16.8x       |
| Detection Technology (Evli est.)                       | 160    | 11.6x       | 7.1x        | 5.4x        | 14.3x       | 8.8x        | 6.5x        | 20.2x      | 14.4x       | 10.4x       |
| <i>Detection Technology prem./disc. to peer median</i> |        | <i>–20%</i> | <i>–44%</i> | <i>–53%</i> | <i>–27%</i> | <i>–47%</i> | <i>–56%</i> | <i>–6%</i> | <i>–24%</i> | <i>–38%</i> |

| DETECTION TECHNOLOGY             | Sales | Sales gr. |        |       | EBIT—% |       |       | Div. yield |      |      |
|----------------------------------|-------|-----------|--------|-------|--------|-------|-------|------------|------|------|
| PEER GROUP                       | 23    | 24        | 25     | 26    | 24     | 25    | 26    | 24         | 25   | 26   |
| Hamamatsu Photonics              | 1439  | –12.0%    | 6.7%   | 6.9%  | 14.8%  | 12.3% | 13.6% | 3.0%       | 3.1% | 3.2% |
| OSI Systems                      | 1178  | 22.4%     | 6.4%   | 5.2%  | 13.9%  | 14.0% | 14.4% |            | 0.0% |      |
| Varex Imaging                    | 826   | –7.9%     | –3.4%  | 4.2%  | 5.3%   | 7.0%  | 7.9%  |            |      |      |
| ams–OSRAM                        | 4819  | –28.9%    | –0.6%  | 5.4%  | 7.0%   | 8.0%  | 10.1% | 0.0%       | 0.0% | 0.0% |
| Analog Devices                   | 11682 | –22.8%    | 2.9%   | 11.9% | 40.9%  | 41.7% | 45.0% | 2.0%       | 2.2% | 2.4% |
| Keysight Tech                    | 5231  | –9.9%     | –1.1%  | 6.0%  | 25.2%  | 26.0% | 27.5% | 0.0%       | 0.0% | 0.0% |
| Comet Holding                    | 587   | –20.9%    | 14.9%  | 19.5% | 8.6%   | 13.4% | 18.2% | 0.7%       | 1.2% | 1.9% |
| Texas Instruments                | 18370 | –19.0%    | 2.3%   | 10.7% | 34.7%  | 34.6% | 38.1% | 3.4%       | 3.6% | 3.8% |
| Oxford Instruments               | 519   | 11.1%     | 3.7%   | 4.3%  | 16.7%  | 16.7% | 17.3% | 1.2%       | 1.3% | 1.4% |
| Trimble                          | 3428  | 3.1%      | –14.7% | 7.2%  | 25.4%  | 26.6% | 27.6% | 0.0%       | 0.0% | 0.0% |
| Hexagon                          | 5161  | 4.7%      | 4.2%   | 6.9%  | 28.4%  | 28.2% | 29.1% | 1.8%       | 1.9% | 1.9% |
| Konica Minolta                   | 7621  | –8.6%     | –2.4%  | –0.7% | –1.2%  | 2.6%  | 4.6%  | 0.3%       | 1.1% | 2.6% |
| iRay Technology Company          | 212   | 11.1%     | 18.3%  | 18.4% | 28.1%  | 29.7% | 31.3% | 0.8%       | 1.0% | 1.2% |
| Vieworks                         | 169   | –16.3%    | 6.7%   | 10.3% | 10.0%  | 10.9% | 12.3% | 2.4%       | 2.1% | 2.2% |
| Peer Group Average               | 4374  | –6.7%     | 3.1%   | 8.3%  | 18.4%  | 19.4% | 21.2% | 1.3%       | 1.3% | 1.7% |
| Peer Group Median                | 2434  | –9.2%     | 3.3%   | 6.9%  | 15.7%  | 15.3% | 17.8% | 1.0%       | 1.2% | 1.9% |
| Detection Technology (Evli est.) | 104   | 3.6%      | 4.5%   | 9.5%  | 12.8%  | 12.8% | 15.6% | 3.3%       | 4.6% | 6.3% |

Source FactSet, Evli Research

| VALUATION RESULTS        | BASE CASE DETAILS            | VALUATION ASSUMPTIONS   | ASSUMPTIONS FOR WACC             |        |
|--------------------------|------------------------------|-------------------------|----------------------------------|--------|
| Current share price      | 10.95 PV of Free Cash Flow   | 101 Long-term growth, % | 2.6 % Risk-free interest rate, % | 2.25 % |
| DCF share value          | 19.06 PV of Horizon value    | 158 WACC, %             | 8.5 % Market risk premium, %     | 5.8 %  |
| Share price potential, % | 74.1 % Unconsolidated equity | 0 Spread, %             | 0.0 % Debt risk premium %        | 2.8 %  |
| Maximum value            | 19.1 Marketable securities   | 28 Minimum WACC, %      | 8.5 % Equity beta coefficient    | 1.10   |
| Minimum value            | 19.1 Debt – dividend         | –7 Maximum WACC, %      | 8.5 % Target debt ratio, %       | 20 %   |
| Horizon value, %         | 60.9 % Value of stock        | 279 No. of shares, Mn   | 14.7 Effective tax rate, %       | 18 %   |

| DCF valuation, EURm       | 2024  | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | TERMINAL |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| Net sales                 | 108   | 112   | 123   | 130   | 137   | 144   | 151   | 155   | 160   | 165   | 169   | 174      |
| Sales growth (%)          | 3.6%  | 4.5%  | 9.5%  | 6.0%  | 5.0%  | 5.0%  | 5.0%  | 3.0%  | 3.0%  | 3.0%  | 2.6%  | 2.6%     |
| Operating income (EBIT)   | 14    | 14    | 19    | 20    | 21    | 22    | 23    | 24    | 25    | 26    | 26    | 27       |
| Operating income margin % | 12.8% | 12.8% | 15.6% | 15.1% | 15.5% | 15.5% | 15.5% | 15.5% | 15.5% | 15.5% | 15.5% | 15.5%    |
| + Depreciation+amort.     | 3     | 3     | 5     | 4     | 5     | 5     | 5     | 5     | 5     | 5     | 6     |          |
| EBITDA                    | 17    | 18    | 24    | 24    | 26    | 27    | 28    | 29    | 30    | 31    | 32    |          |
| – Paid taxes              | –2    | –3    | –4    | –4    | –4    | –4    | –4    | –4    | –5    | –5    | –5    |          |
| – Change in NWC           | 5     | 1     | –4    | –3    | –2    | –2    | –3    | –2    | –2    | –2    | –2    |          |
| NWC / Sales, %            | 35.9% | 33.7% | 33.9% | 33.9% | 34.0% | 34.0% | 34.1% | 34.1% | 34.1% | 34.2% | 34.2% |          |
| + Change in other liabs   |       |       |       |       |       |       |       |       |       |       |       |          |
| – Operative CAPEX         | –2    | –3    | –7    | –5    | –5    | –5    | –5    | –5    | –5    | –6    | –6    |          |
| opCAPEX / Sales, %        | 2.1%  | 2.3%  | 5.4%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  |          |
| – Acquisitions            |       |       |       |       |       |       |       |       |       |       |       |          |
| + Divestments             |       |       |       |       |       |       |       |       |       |       |       |          |
| – Other items             |       |       |       |       |       |       |       |       |       |       |       |          |
| = FCFF                    | 17    | 13    | 10    | 13    | 15    | 15    | 16    | 18    | 19    | 19    | 20    | 347      |
| = Discounted FCFF         |       | 12    | 8     | 10    | 11    | 10    | 10    | 10    | 10    | 9     | 9     | 158      |
| = DFCF min WACC           |       | 12    | 8     | 10    | 11    | 10    | 10    | 10    | 10    | 9     | 9     | 158      |
| = DFCF max WACC           |       | 12    | 8     | 10    | 11    | 10    | 10    | 10    | 10    | 9     | 9     | 158      |

## Sensitivity analysis, EUR

|                 |         | Terminal WACC |        |        |        |         |
|-----------------|---------|---------------|--------|--------|--------|---------|
|                 |         | 6.48 %        | 7.48 % | 8.48 % | 9.48 % | 10.48 % |
| Terminal EBIT–% | 13.50 % | 25.19         | 20.40  | 17.23  | 14.98  | 13.29   |
|                 | 14.50 % | 26.85         | 21.61  | 18.15  | 15.69  | 13.86   |
|                 | 15.50 % | 28.51         | 22.81  | 19.06  | 16.41  | 14.43   |
|                 | 16.50 % | 30.17         | 24.02  | 19.98  | 17.12  | 15.00   |
|                 | 17.50 % | 31.84         | 25.23  | 20.89  | 17.84  | 15.58   |

## INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024   | 2025Q1 | 2025Q2E | 2025Q3E | 2025Q4E | 2025E  | 2026E  | 2027E  |
|----------------------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|--------|--------|
| Net sales            | 22.7   | 26.1   | 27.1   | 31.6   | 107.5  | 22.2   | 26.0    | 28.2    | 35.8    | 112.3  | 123.0  | 130.4  |
| EBITDA               | 3.1    | 4.1    | 4.9    | 4.8    | 17.0   | 2.2    | 3.8     | 5.1     | 7.0     | 17.6   | 23.8   | 23.7   |
| EBITDA margin (%)    | 13.8%  | 15.7%  | 18.2%  | 15.3%  | 15.8%  | 9.9%   | 14.4%   | 17.9%   | 19.5%   | 15.7%  | 19.3%  | 18.2%  |
| EBIT                 | 2.2    | 3.3    | 4.0    | 4.2    | 13.8   | 1.3    | 2.9     | 4.2     | 6.1     | 14.4   | 19.2   | 19.7   |
| EBIT margin (%)      | 9.8%   | 12.8%  | 14.9%  | 13.1%  | 12.8%  | 5.8%   | 11.0%   | 14.7%   | 16.9%   | 12.8%  | 15.6%  | 15.1%  |
| Net financial items  | -0.2   | -0.3   | -0.1   | 0.1    | -0.4   | -0.2   | -0.1    | -0.1    | -0.1    | -0.5   | -0.2   | -0.1   |
| Pre-tax profit       | 2.1    | 3.1    | 3.9    | 4.2    | 13.3   | 1.1    | 2.8     | 4.1     | 6.0     | 13.9   | 19.0   | 19.6   |
| Tax                  | -0.4   | -0.9   | -0.7   | -0.2   | -2.2   | -0.3   | -0.8    | -0.8    | -0.8    | -2.7   | -3.6   | -3.6   |
| Tax rate (%)         | 19.2%  | 29.1%  | 17.8%  | 5.6%   | 16.8%  | 27.3%  | 29.0%   | 19.7%   | 13.4%   | 19.5%  | 18.4%  | 18.0%  |
| Net profit           | 1.7    | 2.2    | 3.2    | 4.0    | 11.1   | 0.8    | 2.0     | 3.3     | 5.2     | 11.2   | 15.4   | 16.0   |
| EPS                  | 0.11   | 0.15   | 0.22   | 0.27   | 0.76   | 0.05   | 0.13    | 0.22    | 0.35    | 0.76   | 1.05   | 1.09   |
| EPS adj. (diluted)   | 0.11   | 0.15   | 0.22   | 0.27   | 0.76   | 0.05   | 0.13    | 0.22    | 0.35    | 0.76   | 1.05   | 1.09   |
| Dividend per share   |        |        |        |        | 0.50   |        |         |         |         | 0.50   | 0.69   | 0.72   |
|                      |        |        |        |        |        |        |         |         |         |        |        |        |
| SALES, EURm          | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024   | 2025Q1 | 2025Q2E | 2025Q3E | 2025Q4E | 2025E  | 2026E  | 2027E  |
| MBU                  | 9.5    | 9.3    | 10.9   | 12.5   | 42.2   | 10.8   | 10.0    | 12.2    | 14.4    | 47.4   | 50.7   | 53.3   |
| SBU                  | 9.6    | 11.5   | 11.2   | 14.0   | 46.3   | 7.7    | 10.5    | 11.0    | 15.6    | 44.7   | 50.5   | 54.3   |
| IBU                  | 3.6    | 5.3    | 5.0    | 5.1    | 19.0   | 3.8    | 5.6     | 5.0     | 5.8     | 20.2   | 21.7   | 22.8   |
| Total                | 22.7   | 26.1   | 27.1   | 31.6   | 107.5  | 22.2   | 26.0    | 28.2    | 35.8    | 112.3  | 123.0  | 130.4  |
|                      |        |        |        |        |        |        |         |         |         |        |        |        |
| SALES GROWTH, Y/Y %  | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024   | 2025Q1 | 2025Q2E | 2025Q3E | 2025Q4E | 2025E  | 2026E  | 2027E  |
| MBU                  | -21.0% | -25.3% | 0.5%   | -4.6%  | -12.8% | 13.7%  | 7.8%    | 12.0%   | 15.0%   | 12.4%  | 7.0%   | 5.0%   |
| SBU                  | 31.5%  | 27.1%  | 14.9%  | 6.1%   | 17.8%  | -20.0% | -9.2%   | -2.1%   | 11.7%   | -3.4%  | 13.0%  | 7.5%   |
| IBU                  | 5.2%   | 41.5%  | 27.2%  | 2.0%   | 18.0%  | 4.2%   | 5.0%    | 0.9%    | 14.2%   | 6.2%   | 7.5%   | 5.0%   |
| Total                | -0.2%  | 3.5%   | 10.5%  | 1.0%   | 3.6%   | -2.0%  | -0.3%   | 4.1%    | 13.4%   | 4.5%   | 9.5%   | 6.0%   |
|                      |        |        |        |        |        |        |         |         |         |        |        |        |
| EBIT, EURm           | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024   | 2025Q1 | 2025Q2E | 2025Q3E | 2025Q4E | 2025E  | 2026E  | 2027E  |
| Group                | 2.2    | 3.3    | 4.0    | 4.2    | 13.8   | 1.3    | 2.9     | 4.2     | 6.1     | 14.4   | 19.2   | 19.7   |
| Total                | 2.2    | 3.3    | 4.0    | 4.2    | 13.8   | 1.3    | 2.9     | 4.2     | 6.1     | 14.4   | 19.2   | 19.7   |
|                      |        |        |        |        |        |        |         |         |         |        |        |        |
| EBIT margin %        | 2024Q1 | 2024Q2 | 2024Q3 | 2024Q4 | 2024   | 2025Q1 | 2025Q2E | 2025Q3E | 2025Q4E | 2025E  | 2026E  | 2027E  |
| Group                | 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                | 9.8%   | 12.8%  | 14.9%  | 13.1%  | 12.8%  | 5.8%   | 11.0%   | 14.7%   | 16.9%   | 12.8%  | 15.6%  | 15.1%  |

| INCOME STATEMENT, EURm                   | 2020   | 2021  | 2022 | 2023  | 2024  | 2025E | 2026E | 2027E |
|--|--------|-------|------|-------|-------|-------|-------|-------|
| Sales                                    | 81.6   | 89.8  | 98.6 | 103.8 | 107.5 | 112.3 | 123.0 | 130.4 |
| <i>Sales growth (%)</i>                  | -20.4% | 10.1% | 9.8% | 5.3%  | 3.6%  | 4.5%  | 9.5%  | 6.0%  |
| EBITDA                                   | 11.9   | 13.9  | 9.1  | 11.8  | 17.0  | 17.6  | 23.8  | 23.7  |
| <i>EBITDA margin (%)</i>                 | 14.6%  | 15.4% | 9.2% | 11.3% | 15.8% | 15.7% | 19.3% | 18.2% |
| Depreciation                             | -3.2   | -3.3  | -3.3 | -3.6  | -3.2  | -3.2  | -4.0  | -3.5  |
| EBITA                                    | 8.7    | 10.6  | 5.8  | 8.2   | 13.8  | 14.4  | 19.8  | 20.3  |
| Goodwill amortization / writedown        |        |       |      |       |       |       | -0.6  | -0.6  |
| EBIT                                     | 8.7    | 10.6  | 5.8  | 8.2   | 13.8  | 14.4  | 19.2  | 19.7  |
| <i>EBIT margin (%)</i>                   | 10.7%  | 11.8% | 5.9% | 7.9%  | 12.8% | 12.8% | 15.6% | 15.1% |
| Reported EBIT                            | 8.7    | 10.6  | 5.8  | 8.2   | 13.8  | 14.4  | 19.2  | 19.7  |
| <i>EBIT margin (reported) (%)</i>        | 10.7%  | 11.8% | 5.9% | 7.9%  | 12.8% | 12.8% | 15.6% | 15.1% |
| Net financials                           | -0.6   | 0.8   | -0.2 | -0.9  | -0.4  | -0.5  | -0.2  | -0.1  |
| Pre-tax profit                           | 8.1    | 11.4  | 5.6  | 7.3   | 13.3  | 13.9  | 19.0  | 19.6  |
| Taxes                                    | -1.4   | -2.1  | -0.4 | -1.8  | -2.2  | -2.7  | -3.6  | -3.6  |
| Minority shares                          |        |       |      |       |       |       |       |       |
| Net profit                               | 6.7    | 9.3   | 5.1  | 5.5   | 11.1  | 11.2  | 15.4  | 16.0  |
| Cash NRIs                                |        |       |      |       |       |       |       |       |
| Non-cash NRIs                            |        |       |      |       |       |       |       |       |
| BALANCE SHEET, EURm                      |        |       |      |       |       |       |       |       |
| Assets                                   |        |       |      |       |       |       |       |       |
| Fixed assets                             | 10     | 9     | 7    | 17    | 16    | 15    | 18    | 19    |
| Goodwill                                 |        |       |      |       |       |       | -1    | -1    |
| Right of use assets                      |        |       |      |       |       |       |       |       |
| Inventory                                | 16     | 22    | 25   | 24    | 23    | 21    | 23    | 25    |
| Receivables                              | 25     | 31    | 36   | 35    | 33    | 35    | 38    | 41    |
| Liquid funds                             | 25     | 30    | 24   | 19    | 28    | 37    | 39    | 38    |
| Total assets                             | 76     | 92    | 91   | 95    | 100   | 108   | 117   | 121   |
| Liabilities                              |        |       |      |       |       |       |       |       |
| Shareholders' equity                     | 58     | 74    | 73   | 73    | 82    | 86    | 94    | 100   |
| Minority interest                        |        |       |      | 0     | 0     | 0     | 0     | 0     |
| Convertibles                             |        |       |      |       |       |       |       |       |
| Lease liabilities                        |        |       |      |       |       |       |       |       |
| Deferred taxes                           |        |       |      |       |       |       |       |       |
| Interest bearing debt                    | 6      | 2     | 3    | 6     |       | 4     | 3     |       |
| Non-interest bearing current liabilities | 11     | 15    | 14   | 14    | 16    | 17    | 19    | 20    |
| Other interest-free debt                 | 1      | 1     | 1    | 1     | 1     | 1     | 1     | 1     |
| Total liabilities                        | 76     | 92    | 91   | 95    | 100   | 108   | 117   | 121   |
| CASH FLOW, EURm                          |        |       |      |       |       |       |       |       |
| + EBITDA                                 | 12     | 14    | 9    | 12    | 17    | 18    | 24    | 24    |
| - Net financial items                    | -1     | 3     | -6   | -1    | 0     | -1    | 0     | 0     |
| - Taxes                                  | -3     | -1    | -2   | -2    | -2    | -3    | -4    | -4    |
| - Increase in Net Working Capital        | 0      | -6    | -9   | 2     | 5     | 1     | -4    | -3    |
| +/- Other                                | -1     | -3    | 7    |       |       |       |       |       |
| = Cash flow from operations              | 8      | 7     | 0    | 11    | 19    | 15    | 16    | 17    |
| - Capex                                  | -3     | -1    | -2   | -2    | -2    | -3    | -7    | -5    |
| - Acquisitions                           |        |       |      | 12    |       |       |       |       |
| + Divestments                            |        |       |      |       |       |       |       |       |
| = Free cash flow                         | 4      | 6     | -2   | 21    | 17    | 12    | 10    | 13    |
| +/- New issues/buybacks                  | -1     | 10    | -1   | -2    | 2     |       |       |       |
| - Paid dividend                          | 4      | 5     | 3    | 3     | 7     | 7     | 10    | 11    |
| +/- Other                                | 1      | -7    | 2    | -20   | -6    | 4     | -1    | -3    |
| Change in cash                           | -1     | 5     | -6   | -5    | 9     | 9     | 2     | 0     |

| KEY FIGURES                          | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|--------------------------------------|------|------|------|------|-------|-------|-------|
| M–cap                                | 429  | 248  | 202  | 224  | 160   | 160   | 160   |
| Net debt (excl. convertibles)        | –28  | –21  | –13  | –28  | –33   | –36   | –38   |
| Enterprise value                     | 402  | 227  | 189  | 196  | 127   | 125   | 122   |
| Sales                                | 90   | 99   | 104  | 108  | 112   | 123   | 130   |
| EBITDA                               | 14   | 9    | 12   | 17   | 18    | 24    | 24    |
| EBIT                                 | 11   | 6    | 8    | 14   | 14    | 19    | 20    |
| Pre–tax                              | 11   | 6    | 7    | 13   | 14    | 19    | 20    |
| Earnings                             | 9    | 5    | 5    | 11   | 11    | 15    | 16    |
| Equity book value (excl. minorities) | 74   | 73   | 73   | 82   | 86    | 94    | 100   |

| Valuation multiple  | 2021 | 2022   | 2023 | 2024 | 2025E | 2026E | 2027E |
|---------------------|------|--------|------|------|-------|-------|-------|
| EV/Sales            | 4.5  | 2.3    | 1.8  | 1.8  | 1.1   | 1.0   | 0.9   |
| EV/EBITDA           | 29.0 | 25.0   | 16.1 | 11.6 | 7.2   | 5.3   | 5.2   |
| EV/EBITA            | 38.0 | 39.2   | 23.1 | 14.3 | 8.9   | 6.3   | 6.0   |
| EV/EBIT             | 38.0 | 39.2   | 23.1 | 14.3 | 8.9   | 6.5   | 6.2   |
| EV/OCF              | 56.4 | –772.5 | 17.7 | 10.3 | 8.5   | 7.7   | 7.0   |
| EV/FCF              | 78.5 | –132.7 | 8.7  | 11.4 | 9.9   | 12.9  | 9.4   |
| P/FCFR              | 74.5 | –128.9 | 9.6  | 13.3 | 12.9  | 16.8  | 12.5  |
| P/E                 | 46.4 | 45.3   | 29.3 | 20.2 | 14.4  | 10.4  | 10.0  |
| P/BV                | 5.8  | 3.4    | 2.8  | 2.7  | 1.9   | 1.7   | 1.6   |
| Target EV/EBITDA    |      |        |      |      | 8.1   | 5.9   | 5.8   |
| Target EV/EBIT      |      |        |      |      | 9.9   | 7.3   | 7.0   |
| Target EV/FCFF      |      |        |      |      | 11.5  | 14.7  | 10.7  |
| Target P/BV         |      |        |      |      | 2.0   | 1.9   | 1.8   |
| Target P/E, diluted | 44.4 | 49.2   | 36.8 | 23.4 | 15.7  | 11.4  | 11.0  |

| Per share measures                  | 2021  | 2022  | 2023  | 2024  | 2025E | 2026E | 2027E |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Number of shares (million)          | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 |
| Number of shares (diluted, million) | 15.16 | 15.16 | 14.66 | 14.66 | 14.66 | 14.66 | 14.66 |
| EPS                                 | 0.63  | 0.35  | 0.38  | 0.76  | 0.76  | 1.05  | 1.09  |
| Operating cash flow per share       | 0.49  | –0.02 | 0.73  | 1.30  | 1.03  | 1.11  | 1.19  |
| Free cash flow per share            | 0.39  | –0.13 | 1.44  | 1.15  | 0.85  | 0.65  | 0.88  |
| Book value per share                | 5.02  | 4.96  | 4.97  | 5.62  | 5.88  | 6.43  | 6.83  |
| Dividend per share                  | 0.35  | 0.20  | 0.23  | 0.50  | 0.50  | 0.69  | 0.72  |
| Dividend payout ratio, %            | 55.4% | 57.0% | 61.3% | 66.0% | 66.0% | 66.0% | 66.0% |
| Dividend yield, %                   | 1.2%  | 1.2%  | 1.7%  | 3.3%  | 4.6%  | 6.3%  | 6.6%  |
| FCF yield, %                        | 1.3%  | –0.8% | 10.5% | 7.5%  | 7.8%  | 5.9%  | 8.0%  |

| Efficiency measures | 2021  | 2022 | 2023  | 2024  | 2025E | 2026E | 2027E |
|---------------------|-------|------|-------|-------|-------|-------|-------|
| ROE                 | 14.0% | 7.0% | 7.6%  | 14.3% | 13.3% | 17.1% | 16.4% |
| ROCE                | 15.1% | 7.7% | 10.6% | 17.0% | 16.7% | 20.5% | 19.9% |

| Financial ratios                           | 2021   | 2022   | 2023   | 2024   | 2025E  | 2026E  | 2027E  |
|--|--------|--------|--------|--------|--------|--------|--------|
| Inventories as % of sales                  | 24.8%  | 25.2%  | 22.7%  | 21.2%  | 19.0%  | 19.0%  | 19.0%  |
| Receivables as % of sales                  | 34.8%  | 36.2%  | 33.8%  | 31.1%  | 31.1%  | 31.1%  | 31.1%  |
| Non–int. bearing liabilities as % of sales | 17.1%  | 14.2%  | 13.4%  | 15.1%  | 15.1%  | 15.1%  | 15.1%  |
| NWC/sales, %                               | 41.3%  | 45.6%  | 41.8%  | 35.9%  | 33.7%  | 33.9%  | 33.9%  |
| Operative CAPEX/Sales, %                   | 1.5%   | 1.7%   | 1.9%   | 2.1%   | 2.3%   | 5.4%   | 3.5%   |
| CAPEX/sales (incl. acquisitions), %        | 1.5%   | 1.7%   | 13.9%  | 2.1%   | 2.3%   | 5.4%   | 3.5%   |
| FCFF/EBITDA                                | 0.4    | –0.2   | 1.9    | 1.0    | 0.7    | 0.4    | 0.5    |
| Net Debt/EBITDA, book–weighted             | –2.0   | –2.3   | –1.1   | –1.7   | –1.9   | –1.5   | –1.6   |
| Debt/equity, market–weighted               | 0.0    | 0.0    | 0.0    |        | 0.0    | 0.0    |        |
| Equity ratio, book–weighted                | 0.8    | 0.8    | 0.8    | 0.8    | 0.8    | 0.8    | 0.8    |
| Gearing, %                                 | –37.6% | –28.3% | –17.7% | –34.2% | –38.7% | –37.7% | –38.2% |

**COMPANY DESCRIPTION:** Detection Technology is a global provider of off-the-shelf and customized X-ray imaging solutions for medical, security and industrial applications. DT's product portfolio ranges from photodiodes to complete detector systems with ASICs, electronics, mechanics and software. The company was established in 1991 and it listed on Nasdaq First North Finland in 2015. The company is headquartered in Finland and has volume production in Beijing, China. Detection Technology has ~450 employees in Finland, China, France and USA, serving 370 active customers in over 40 countries.

**INVESTMENT CASE:** Demand for Detection Technology's detector solutions is increasing due to expansion of healthcare to a wider share of population in the emerging economies, aging population, growth in travelling and freight transport, urbanization, increased security concerns and increasing need for X-ray imaging applications in industrial inspection. We see investment case attractive due to strong market drivers, especially in China, as well as DT's compelling strategy and execution capabilities, which should enable DT to grow faster than the market and maintain above target level margins. Supported by the underlying megatrends and market expansion in TFT-flat panel markets, DT has lots of long-term potential in our view. Low valuation compared to historical multiples and peers provides a decent yield also on a short-term in our view.

| OWNERSHIP STRUCTURE                        | SHARES     | EURm    | %      |
|--|------------|---------|--------|
| Ahlstrom Capital Bv                        | 5 280 167  | 57.818  | 36.0 % |
| OP-Finland Fund                            | 617 376    | 6.760   | 4.2 %  |
| Varma Mutual Pension Insurance Company     | 515 000    | 5.639   | 3.5 %  |
| Sijoitusrahasto Aktia Capital              | 463 654    | 5.077   | 3.2 %  |
| Iimarinen Mutual Pension Insurance Company | 435 737    | 4.771   | 3.0 %  |
| Martola Hannu Veikko                       | 431 690    | 4.727   | 2.9 %  |
| Veritas Pension Insurance Company Ltd.     | 389 387    | 4.264   | 2.7 %  |
| Evli Finnish Small Cap Fund                | 352 000    | 3.854   | 2.4 %  |
| OP-Finland Small Firms Fund                | 330 019    | 3.614   | 2.3 %  |
| Säästöpankki Kotimaa                       | 260 000    | 2.847   | 1.8 %  |
| Ten largest                                | 9 075 030  | 99.372  | 61.9 % |
| Residual                                   | 5 580 900  | 61.111  | 38.1 % |
| Total                                      | 14 655 930 | 160.482 | 100%   |

#### EARNINGS CALENDAR

|                  |           |
|------------------|-----------|
| August 07, 2025  | Q2 report |
| October 30, 2025 | Q3 report |

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

|                        |                                 |
|------------------------|---------------------------------|
| CEO: Hannu Martola     | Elektroniikkatie 10, 90590 Oulu |
| CFO: Matti Nylander    | Tel: +358 20 766 9700           |
| IR: Johanna Tarkiainen |                                 |

## DEFINITIONS

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



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Investment recommendations are defined as follows:

Target price compared to share price

< -10 %

-10 - 0 %

0 - (+10) %

> 10 %

Recommendation

SELL

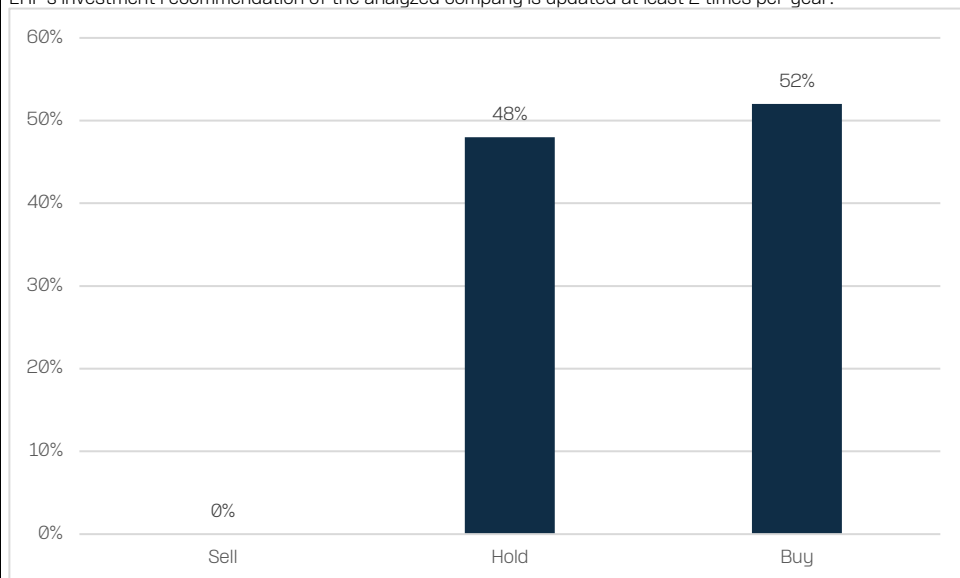
RECUDE

ACCUMULATE

BUY

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

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