EVLI

DETECTION TECHNOLOGY

Electronic Equipment & Instruments/ Finland, August 7, 2025

News flash

EBITA a bit below estimates

DT's Q2 revenue was slightly higher than expected, however the EUR 1.7m EBITA fell short of estimates as sales mix turned out to be even more unfavorable than estimated. Security CT sales should be back on track by the end of the year, yet DT's outlook for H2 is softer than previously expected.

- DT Q2 revenue fell by 6.6% y/y to EUR 24.4m vs the EUR 24.1m/23.9m Evli/consensus estimates, while EBITA was EUR 1.7m vs the EUR 2.2m/2.3m Evli/consensus estimates. Top line decline and a less favorable sales mix impacted profitability, but cost measures are now being taken. Over half of the sales decline was due to currency fluctuations.
- Medical (MBU) revenue increased by 13.9% y/y to EUR 10.6m, compared to our EUR 10.0m estimate. CT demand strengthened especially in China.
- Security (SBU) fell by 28.2% y/y to EUR 8.2m vs our EUR 8.7m estimate. Security CT system installations in European aviation halted, however DT's respective market position remained intact. Security CT sales should be back on track by the end of the year.
- Industrial (IBU) grew by 4.2% y/y to EUR 5.6m, compared to our EUR 5.4m estimate.
- DT expects a single-digit y/y revenue decline in Q3 and H2 of this year, which is a negative surprise as previously growth was expected especially in Q4.

Rating: Accumulate

Q2'25	Actual	Evli	Year ago	Q1'25
Revenue	24.4	24.1	26.1	22.2
MBU	10.6	10.0	9.3	10.8
SBU	8.2	8.7	11.5	7.7
IBU	5.6	5.4	5.3	3.8
Adj. EBITA	1.7	2.2	3.3	1.4
Adj. EBITA-margin	7.0 %	9.1 %	12.7 %	6.3 %

Share price, EUR (Last trading day's closing price)	**11.05**
Target price, EUR	12.0
Latest change in recommendation	16-Apr-25
Latest report on company	14-Jul-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	162
Free float, %	-
Exchange rate	-
Reuters code	DETEC.HE
Bloomberg code	DETEC FH
Average daily volume, EURm	0.1
Next interim report	07-Aug-25
Web site	deetee.com/investors/

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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	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	109.9	13.1	11.9%	12.2	0.67	16.4	1.2	9.9	7.5%	0.44
2026E	120.3	18.2	15.1%	8.8	0.98	11.2	1.1	7.0	5.4%	0.65
2027E	127.5	19.3	15.1%	12.7	1.07	10.3	1.0	6.4	7.8%	0.71

Market cap, EURm	162	Gearing 2025E, %	-39.0 %	CAGR EPS 2024-27, %	12.1 %
Net debt 2025E, EURm	-33	Price/book 2025E	1.9	CAGR Sales 2024-27, %	5.9 %
Enterprise value, EURm	129	Dividend yield 2025E, %	4.0 %	ROE 2025E, %	11.8 %
Total assets 2025E, EURm	107	Tax rate 2025E, %	21.5 %	ROCE 2025E, %	15.3 %
Goodwill 2025E, EURm	0	Equity ratio 2025E, %	79.3 %	PEG, P/E 25/CAGR	0.8

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

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Investment recommendations are defined as follows:

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

ERP may temporarily suspend the rating and, if applicable, the target price to comply with regulations and/or firm policies, in which case a NOT RATED classification is used.

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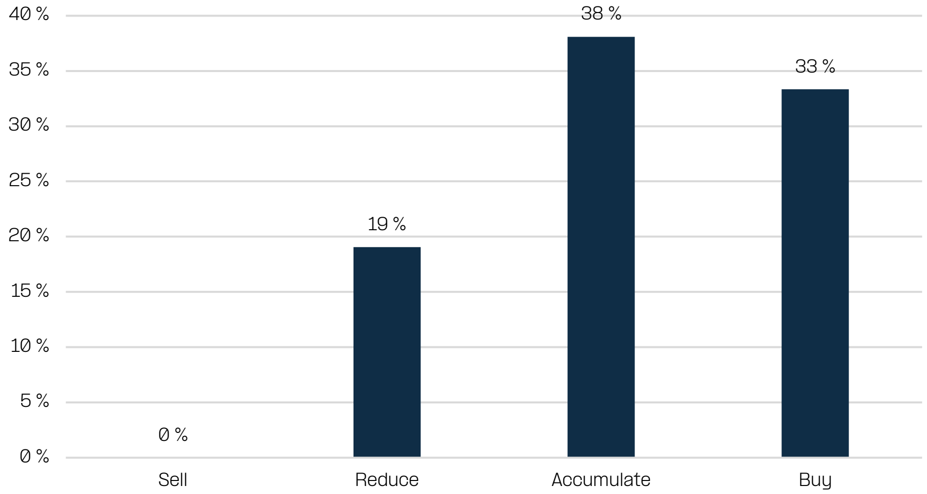

The graph above shows the distribution of ERP's recommendations of companies under coverage on the 16th of May, 2025. If recommendation is not given, it is not mentioned here.

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

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