

Underlying demand remains strong

Detection Technology came in strong with topline growth in all its BUs, but the growth pace was restricted by issues in the supply chain. The demand was strong in medical and industrial applications, while security saw the demand to pick up. We retain our HOLD-rating and adjust TP to EUR 26 (28).

Strong growth but some sales were postponed in H2'21

In Q4'21, underlying demand continued strong and DT saw a topline increase of 24.3% y/y, totaling EUR 24.7m. Driven by strong demand for high-end CT devices and investments in health care, the medical business grew by 24% y/y to EUR 13.6m. IBU continued strong performance in all its segments and with new customers, the segment grew by 21.7% y/y to EUR 3.4m. SBU faced strong growth figures and net sales increased by 26.5% y/y to EUR 7.8m, driven by all segments except aviation. DT's management noted that over EUR 3m of sales were postponed due to the lack of components. EBIT improved by 26% y/y to EUR 3.0m (12% margin), falling short of the company's and our expectations. The profitability was lower than expected due to increased fixed costs.

Demand for detectors continues strong

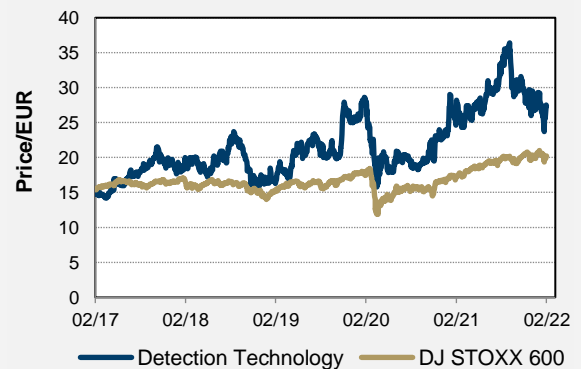
The underlying demand in all BUs continues strong, but component shortages seem to restrict and postpone some of the H1'22 deliveries. Risks regarding component availability have increased, which might in the worst case lead to customer outflow. We have adjusted our estimates, now expecting revenue growth of 13.3% y/y in 2022, driven by a strong performance of SBU (22.1%) and IBU (16.2%), while MBU's growth pace (7.6%) sees a slight slowdown due to component shortage. We estimate EBIT to improve to EUR 15.0m (14.8%) but fall slightly short of the company's medium-term target of 15% margin in 2022.

HOLD with a target price of EUR 26 (28)

With our revised estimates, DT is trading above its peer group and we don't find the premium justified given the uncertainties regarding component availability. In our view, now it's not the time to increase the position, rather wait for the supply chain issues to ease. We retain our HOLD-rating and adjust TP to EUR 26 (28).

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 27.30

Target price, EUR 26.0

Latest change in recommendation 21-Apr-21

Latest report on company 27-Jan-22

Research paid by issuer: YES

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

No. of shares fully diluted, '000's 15,156

Market cap, EURm 400

Free float, % 0.0

Exchange rate 0.000

Reuters code DETEC.HE

Bloomberg code DETEC FH

Average daily volume, EURm 0.0

Next interim report 27-Apr-22

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■ BUY ■ HOLD ■ 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 |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------|-----------------------|----------------|------------|
| 2020 | 81.6 | 8.7 | 10.7% | 4.4 | 0.47 | 51.0 | 4.0 | 37.1 | 1.3 | 0.28 |
| 2021 | 89.8 | 10.6 | 11.8% | 5.8 | 0.63 | 46.4 | 4.5 | 38.0 | 1.3 | 0.35 |
| 2022E | 101.8 | 15.0 | 14.8% | 6.4 | 0.81 | 33.5 | 3.6 | 24.7 | 1.6 | 0.41 |
| 2023E | 114.1 | 17.8 | 15.6% | 7.5 | 0.95 | 28.7 | 3.2 | 20.8 | 1.9 | 0.48 |
| 2024E | 125.0 | 20.5 | 16.4% | 10.3 | 1.09 | 25.0 | 2.9 | 17.9 | 2.6 | 0.55 |
| Market cap, EURm | 400 | | | Gearing 2022E, % | -36.0 | | | CAGR EPS 2021-24, % | 20.1 | |
| Net debt 2022E, EURm | -29 | | | Price/book 2022E | 5.0 | | | CAGR sales 2021-24, % | 11.7 | |
| Enterprise value, EURm | 371 | | | Dividend yield 2022E, % | 1.5 | | | ROE 2022E, % | 15.5 | |
| Total assets 2022E, EURm | 104 | | | Tax rate 2022E, % | 16.2 | | | ROCE 2022E, % | 18.7 | |
| Goodwill 2022E, EURm | 0 | | | Equity ratio 2022E, % | 78.1 | | | PEG, P/E 22/CAGR | 2.3 | |

Peer group valuation

| | Security identifier | MCAP MEUR | EBIT % | | EBITDA % | | ROCE % | | ROE % | | DIV % | | Equity ratio % | |
|----------------------------------|---------------------|-----------|--------|------|----------|------|--------|------|-------|------|-------|-----|----------------|------|
| | | | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E |
| First Sensor AG | SIS-DE | 481 | | | | | | | | | | | | |
| Hamamatsu Photonics K.K. | 6965-JP | 7453 | 15.5 | 21.2 | 28.3 | 29.8 | 13.8 | 14.2 | 11.2 | 11.8 | 0.7 | 0.9 | 78.8 | 80.7 |
| OSI Systems, Inc. | OSIS-US | 1291 | 9.9 | 11.8 | 17.3 | 17.7 | 12.3 | 12.6 | 16.2 | 16.3 | 0.0 | 0.0 | 46.2 | 47.7 |
| Varex Imaging Corporation | VREX-US | 890 | 3.3 | 11.7 | 16.5 | 16.9 | | | | | | | | |
| ams-OSRAM AG | AMS-CH | 3694 | 13.1 | 9.7 | 14.2 | 19.5 | 7.3 | 7.8 | 5.4 | 11.0 | 0.0 | 0.0 | 30.0 | 31.3 |
| Analog Devices, Inc. | ADI-US | 78536 | 39.9 | 43.6 | 49.1 | 50.6 | 6.3 | 9.5 | 11.7 | 10.2 | 1.4 | 1.8 | 72.6 | 71.7 |
| Keysight Technologies Inc | KEYS-US | 27722 | 24.9 | 27.9 | 29.8 | 30.2 | 20.7 | 20.7 | 32.9 | 30.7 | 0.0 | 0.0 | 48.6 | 50.8 |
| National Instruments Corporation | NATI-US | 4859 | 15.7 | 18.2 | 19.7 | 22.3 | 14.1 | 17.6 | 18.1 | 23.4 | 2.5 | 2.7 | 57.9 | 58.6 |
| Spectris plc | SXS-GB | 4412 | 13.0 | 17.2 | 20.0 | 21.0 | 15.5 | 15.8 | 13.6 | 14.6 | 2.0 | 2.2 | 69.8 | 72.5 |
| Oxford Instruments plc | OXIG-GB | 1463 | 17.8 | 17.5 | 21.2 | 20.4 | 20.2 | 19.0 | 21.9 | 27.7 | 0.7 | 0.9 | 63.6 | 66.3 |
| Trimble Inc. | TRMB-US | 16182 | 22.9 | 23.7 | 25.2 | 25.0 | 14.3 | 14.4 | 17.8 | 13.4 | 0.0 | 0.0 | 56.3 | 59.0 |
| Hexagon AB Class B | HEXAB-SE | 32871 | 24.8 | 28.8 | 37.8 | 38.8 | 9.7 | 12.2 | 14.3 | 13.4 | 0.7 | 1.0 | 62.0 | 61.7 |
| Thales SA | HO-FR | 17098 | 8.0 | 10.9 | 14.4 | 15.1 | 11.7 | 13.3 | 22.8 | 24.1 | 2.1 | 3.3 | 18.9 | 20.5 |
| Agfa-Gevaert NV | AGFB-BE | 604 | -0.4 | 2.3 | 3.1 | 5.5 | | | -3.9 | 4.2 | 0.0 | 0.0 | 26.6 | 28.4 |
| Konica Minolta, Inc. | 4902-JP | 1970 | -1.9 | 3.9 | 8.6 | 10.6 | 1.3 | 4.2 | 0.7 | 4.1 | 5.2 | 6.1 | 44.2 | 44.4 |
| Iray Technology Co., Ltd Class A | 688301-CN | 3993 | 31.6 | 39.0 | 39.8 | 39.7 | 15.6 | 17.6 | 15.0 | 17.1 | 0.0 | 0.0 | 86.7 | 86.0 |
| Vieworks Co., Ltd | 100120-KR | 286 | 18.1 | 19.5 | 22.8 | 21.9 | 18.8 | 18.2 | 17.0 | 14.6 | 1.1 | 1.1 | 81.0 | 81.5 |
| Vaisala Oyj Class A | VAIAS-FI | 1720 | 11.8 | 13.2 | 17.6 | 18.3 | 19.7 | 20.7 | 22.7 | 21.8 | 1.3 | 1.4 | 59.4 | 63.5 |
| Peer Group Average | | 11418 | 15.8 | 18.8 | 22.7 | 23.7 | 13.4 | 14.5 | 14.8 | 16.1 | 1.1 | 1.4 | 56.4 | 57.8 |
| Peer Group Median | | 3844 | 15.5 | 17.5 | 20.0 | 21.0 | 14.1 | 14.4 | 15.6 | 14.6 | 0.7 | 1.0 | 58.6 | 60.4 |
| Detection Technology (Evi est.) | | 400 | 11.8 | 14.8 | 15.4 | 17.9 | 15.1 | 18.7 | 14.0 | 15.5 | 1.2 | 1.5 | 80.4 | 78.1 |

| | Security identifier | MCAP MEUR | EV/S | | EV/EBITDA | | EV/EBIT | | P/E | | Sales growth % | | Net debt / EBITDA | |
|----------------------------------|---------------------|-----------|-------|------|-----------|-------|---------|-------|-------|-------|----------------|------|-------------------|-------|
| | | | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E | 21E | 22E |
| First Sensor AG | SIS-DE | 481 | | | | | | | | | | | | |
| Hamamatsu Photonics K.K. | 6965-JP | 7453 | 5.2x | 4.7x | 23.5x | 15.9x | 32.8x | 22.4x | 35.8x | 31.0x | 20.5 | 8.2 | -1.8 | -1.6 |
| OSI Systems, Inc. | OSIS-US | 1291 | 1.4x | 1.4x | 9.4x | 8.0x | 14.7x | 12.0x | 15.5x | 14.2x | -1.6 | 0.0 | 1.0 | 1.0 |
| Varex Imaging Corporation | VREX-US | 890 | | 1.5x | | 8.9x | | 12.9x | 19.4x | 20.8x | 10.8 | 4.9 | | 2.0 |
| ams-OSRAM AG | AMS-CH | 3694 | 1.2x | 1.1x | 8.6x | 5.8x | 13.5x | 11.7x | 23.0x | 12.0x | 49.8 | -1.4 | 2.6 | 1.7 |
| Analog Devices, Inc. | ADI-US | 78536 | 12.8x | 8.8x | 27.0x | 17.4x | 31.2x | 20.2x | 26.1x | 22.3x | 30.6 | 45.4 | 1.3 | 1.0 |
| Keysight Technologies Inc | KEYS-US | 27722 | 6.3x | 5.8x | 25.6x | 19.2x | 28.0x | 20.8x | 27.5x | 24.8x | 17.1 | 6.6 | -0.2 | -0.5 |
| National Instruments Corporation | NATI-US | 4859 | 3.7x | 3.2x | 19.9x | 14.4x | 24.5x | 17.7x | 24.8x | 19.4x | 14.1 | 0.0 | 0.0 | 0.0 |
| Spectris plc | SXS-GB | 4412 | 2.8x | 2.7x | 14.7x | 12.6x | 18.3x | 15.4x | 23.6x | 21.2x | -1.0 | 2.2 | -0.6 | -0.8 |
| Oxford Instruments plc | OXIG-GB | 1463 | 3.5x | 3.3x | 19.8x | 16.3x | 23.1x | 18.9x | 26.1x | 25.6x | 10.1 | 5.5 | -0.6 | -0.5 |
| Trimble Inc. | TRMB-US | 16182 | 5.3x | 4.7x | 24.9x | 18.7x | 26.5x | 19.7x | 27.3x | 24.6x | 15.2 | 9.1 | 0.9 | 0.2 |
| Hexagon AB Class B | HEXAB-SE | 32871 | 8.4x | 7.2x | 24.5x | 18.7x | 35.4x | 25.1x | 32.4x | 29.4x | 15.3 | 13.2 | 1.4 | 0.9 |
| Thales SA | HO-FR | 17098 | 1.1x | 1.0x | 7.3x | 6.4x | 10.5x | 8.9x | 13.6x | 11.8x | -1.4 | 6.3 | 0.7 | 0.1 |
| Agfa-Gevaert NV | AGFB-BE | 604 | 0.3x | 0.3x | 9.5x | 5.4x | | 13.3x | 22.1x | 10.8x | 1.4 | 0.7 | -1.7 | -0.9 |
| Konica Minolta, Inc. | 4902-JP | 1970 | 0.5x | 0.5x | 6.5x | 4.7x | 42.3x | 12.8x | 68.1x | 51.4x | 5.1 | 6.5 | 3.1 | 2.4 |
| Iray Technology Co., Ltd Class A | 688301-CN | 3993 | | | | | | | 68.0x | 51.4x | 50.5 | 35.6 | | |
| Vieworks Co., Ltd | 100120-KR | 286 | | | | | | | 12.0x | 12.2x | 18.1 | 13.8 | | |
| Vaisala Oyj Class A | VAIAS-FI | 1720 | 4.0x | 3.7x | 25.2x | 20.0x | 35.2x | 27.8x | 35.0x | 32.5x | 15.0 | 6.6 | -0.1 | -0.4 |
| Peer Group Average | | 11418 | 4.0x | 3.3x | 17.6x | 12.8x | 25.8x | 17.3x | 29.9x | 22.7x | 15.9 | 10.9 | 0.4x | 0.3x |
| Peer Group Median | | 3844 | 3.6x | 3.2x | 19.8x | 14.4x | 26.5x | 17.7x | 26.1x | 22.1x | 15.0 | 6.6 | 0.4x | 0.1x |
| Detection Technology (Evi est.) | | 400 | 4.5x | 3.6x | 29.0x | 20.4x | 38.0x | 24.7x | 46.4x | 33.5x | 10.1 | 13.3 | -2.0x | -1.6x |

Premium/discount relative to peer group median

24% 14% 46% 41% 43% 40% 77% 51%

Source: Factset, Evi Research

Updated on February 3rd 2022

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC | |
|--------------------------|----------------------------|------------------------|--------------------------------|------|
| Current share price | 27.30 PV of Free Cash Flow | 90 Long-term growth, % | 5.0 Risk-free interest rate, % | 2.25 |
| DCF share value | 26.82 PV of Horizon value | 275 WACC, % | 8.5 Market risk premium, % | 5.8 |
| Share price potential, % | -1.8 Unconsolidated equity | 0 Spread, % | 0.0 Debt risk premium, % | 2.8 |
| Maximum value | 26.8 Marketable securities | 30 Minimum WACC, % | 8.5 Equity beta coefficient | 1.10 |
| Minimum value | 26.8 Debt - dividend | -2 Maximum WACC, % | 8.5 Target debt ratio, % | 20 |
| Horizon value, % | 75.4 Value of stock | 393 Nr of shares, Mn | 14.7 Effective tax rate, % | 20 |

| DCF valuation, EURm | 2021 | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | Horizon |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 90 | 102 | 114 | 125 | 135 | 143 | 150 | 158 | 166 | 174 | 183 | 192 |
| <i>Sales growth, %</i> | <i>10.1</i> | <i>13.3</i> | <i>12.2</i> | <i>9.5</i> | <i>8.0</i> | <i>6.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> |
| Operating income (EBIT) | 11 | 15 | 18 | 21 | 23 | 24 | 26 | 27 | 28 | 30 | 31 | 33 |
| <i>Operating income margin, %</i> | <i>11.8</i> | <i>14.8</i> | <i>15.6</i> | <i>16.4</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> | <i>17.0</i> |
| + Depreciation+amort. | 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | |
| EBITDA | 14 | 18 | 20 | 23 | 26 | 28 | 29 | 31 | 32 | 34 | 35 | |
| - Paid taxes | -1 | -2 | -4 | -4 | -5 | -5 | -5 | -5 | -6 | -6 | -6 | |
| - Change in NWC | -6 | -5 | -5 | -5 | -4 | -4 | -3 | -3 | -3 | -4 | -4 | |
| <i>NWC / Sales, %</i> | <i>41.3</i> | <i>41.5</i> | <i>41.7</i> | <i>41.9</i> | <i>42.0</i> | <i>42.0</i> | <i>42.1</i> | <i>42.1</i> | <i>42.2</i> | <i>42.3</i> | <i>42.3</i> | |
| + Change in other liabs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Operative CAPEX | -1 | -4 | -4 | -4 | -4 | -4 | -4 | -4 | -5 | -5 | -5 | |
| <i>opCAPEX / Sales, %</i> | <i>1.5</i> | <i>3.5</i> | <i>3.2</i> | <i>3.1</i> | <i>3.0</i> | <i>2.9</i> | <i>2.8</i> | <i>2.8</i> | <i>2.8</i> | <i>2.8</i> | <i>2.8</i> | |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| = FCFF | 5 | 7 | 8 | 11 | 13 | 15 | 17 | 18 | 18 | 19 | 20 | 616 |
| = Discounted FCFF | | 7 | 7 | 8 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 275 |
| = DFCF min WACC | | 7 | 7 | 8 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 275 |
| = DFCF max WACC | | 7 | 7 | 8 | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 275 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2021 | 2022Q1E | 2022Q2E | 2022Q3E | 2022Q4E | 2022E | 2023E | 2024E |
|--------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 18.3 | 23.5 | 23.2 | 24.7 | 89.8 | 21.1 | 26.8 | 26.0 | 28.0 | 101.8 | 114.1 | 125.0 |
| EBITDA | 1.4 | 4.6 | 4.1 | 3.8 | 13.9 | 2.7 | 5.0 | 5.2 | 5.3 | 18.2 | 20.4 | 23.4 |
| <i>EBITDA margin (%)</i> | <i>7.6</i> | <i>19.7</i> | <i>17.6</i> | <i>15.2</i> | <i>15.4</i> | <i>13.0</i> | <i>18.8</i> | <i>20.0</i> | <i>18.8</i> | <i>17.9</i> | <i>17.8</i> | <i>18.7</i> |
| EBIT | 1.4 | 3.0 | 3.3 | 3.0 | 10.6 | 1.9 | 4.2 | 4.4 | 4.5 | 15.0 | 17.8 | 20.5 |
| <i>EBIT margin (%)</i> | <i>7.6</i> | <i>12.6</i> | <i>14.1</i> | <i>12.0</i> | <i>11.8</i> | <i>9.2</i> | <i>15.9</i> | <i>17.0</i> | <i>15.9</i> | <i>14.8</i> | <i>15.6</i> | <i>16.4</i> |
| Net financial items | 0.3 | -0.1 | 0.2 | 0.3 | 0.8 | -0.2 | -0.2 | -0.2 | -0.2 | -0.8 | -0.4 | -0.5 |
| Pre-tax profit | 1.7 | 2.9 | 3.5 | 3.3 | 11.4 | 1.7 | 4.0 | 4.2 | 4.3 | 14.2 | 17.4 | 20.0 |
| Tax | -0.5 | -0.6 | -0.6 | -0.5 | -2.1 | -0.5 | -0.6 | -0.6 | -0.6 | -2.3 | -3.5 | -4.0 |
| <i>Tax rate (%)</i> | <i>26.6</i> | <i>19.4</i> | <i>18.0</i> | <i>14.3</i> | <i>18.6</i> | <i>28.9</i> | <i>14.8</i> | <i>14.3</i> | <i>14.1</i> | <i>16.2</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit | 1.2 | 2.3 | 2.8 | 2.8 | 9.3 | 1.2 | 3.4 | 3.6 | 3.7 | 11.9 | 13.9 | 16.0 |
| EPS | 0.09 | 0.16 | 0.19 | 0.19 | 0.63 | 0.08 | 0.23 | 0.25 | 0.25 | 0.81 | 0.95 | 1.09 |
| EPS adjusted (diluted no. of shares) | 0.08 | 0.15 | 0.19 | 0.19 | 0.61 | 0.08 | 0.23 | 0.24 | 0.24 | 0.79 | 0.92 | 1.06 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.41 | 0.48 | 0.55 |
| SALES, EURm | | | | | | | | | | | | |
| MBU | 10.1 | 13.6 | 11.9 | 13.6 | 49.2 | 10.9 | 14.5 | 12.9 | 14.7 | 52.9 | 57.9 | 62.6 |
| SBU | 5.8 | 6.9 | 7.5 | 7.8 | 27.9 | 7.3 | 8.5 | 8.9 | 9.4 | 34.1 | 39.5 | 44.2 |
| IBU | 2.4 | 3.1 | 3.8 | 3.4 | 12.7 | 2.9 | 3.8 | 4.2 | 3.9 | 14.8 | 16.7 | 18.2 |
| Total | 18.3 | 23.5 | 23.2 | 24.7 | 89.8 | 21.1 | 26.8 | 26.0 | 28.0 | 101.8 | 114.1 | 125.0 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| <i>MBU</i> | <i>20.2</i> | <i>37.0</i> | <i>18.8</i> | <i>24.3</i> | <i>25.2</i> | <i>7.4</i> | <i>6.9</i> | <i>8.0</i> | <i>8.1</i> | <i>7.6</i> | <i>9.5</i> | <i>8.0</i> |
| <i>SBU</i> | <i>-38.0</i> | <i>-11.7</i> | <i>0.2</i> | <i>26.5</i> | <i>-9.2</i> | <i>25.9</i> | <i>22.8</i> | <i>19.4</i> | <i>21.3</i> | <i>22.1</i> | <i>16.0</i> | <i>12.0</i> |
| <i>IBU</i> | <i>9.9</i> | <i>-10.4</i> | <i>21.5</i> | <i>21.7</i> | <i>9.9</i> | <i>20.8</i> | <i>23.1</i> | <i>10.2</i> | <i>13.2</i> | <i>16.2</i> | <i>13.0</i> | <i>9.0</i> |
| <i>Total</i> | <i>-8.2</i> | <i>11.4</i> | <i>12.5</i> | <i>24.6</i> | <i>10.1</i> | <i>15.0</i> | <i>13.7</i> | <i>12.0</i> | <i>12.9</i> | <i>13.3</i> | <i>12.2</i> | <i>9.5</i> |
| EBIT, EURm | | | | | | | | | | | | |
| Group | 1.4 | 3.0 | 3.3 | 3.0 | 10.6 | 1.9 | 4.2 | 4.4 | 4.5 | 15.0 | 17.8 | 20.5 |
| Total | 1.4 | 3.0 | 3.3 | 3.0 | 10.6 | 1.9 | 4.2 | 4.4 | 4.5 | 15.0 | 17.8 | 20.5 |
| EBIT margin, % | | | | | | | | | | | | |
| <i>Total</i> | <i>7.6</i> | <i>12.6</i> | <i>14.1</i> | <i>12.0</i> | <i>11.8</i> | <i>9.2</i> | <i>15.9</i> | <i>17.0</i> | <i>15.9</i> | <i>14.8</i> | <i>15.6</i> | <i>16.4</i> |

| INCOME STATEMENT, EURm | 2017 | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Sales | 89.0 | 93.9 | 102.5 | 81.6 | 89.8 | 101.8 | 114.1 | 125.0 |
| <i>Sales growth (%)</i> | <i>17.9</i> | <i>5.5</i> | <i>9.2</i> | <i>-20.4</i> | <i>10.1</i> | <i>13.3</i> | <i>12.2</i> | <i>9.5</i> |
| EBITDA | 22.1 | 20.9 | 19.9 | 11.9 | 13.9 | 18.2 | 20.4 | 23.4 |
| <i>EBITDA margin (%)</i> | <i>24.9</i> | <i>22.3</i> | <i>19.5</i> | <i>14.6</i> | <i>15.4</i> | <i>17.9</i> | <i>17.8</i> | <i>18.7</i> |
| Depreciation | -2.2 | -2.4 | -2.9 | -3.2 | -3.3 | -3.2 | -2.5 | -2.9 |
| EBITA | 19.9 | 18.5 | 17.0 | 8.7 | 10.6 | 15.0 | 17.8 | 20.5 |
| Goodwill amortization / writedown | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 19.9 | 18.5 | 17.0 | 8.7 | 10.6 | 15.0 | 17.8 | 20.5 |
| <i>EBIT margin (%)</i> | <i>22.4</i> | <i>19.7</i> | <i>16.6</i> | <i>10.7</i> | <i>11.8</i> | <i>14.8</i> | <i>15.6</i> | <i>16.4</i> |
| Reported EBIT | 19.9 | 18.5 | 17.0 | 8.7 | 10.6 | 15.0 | 17.8 | 20.5 |
| <i>EBIT margin (reported) (%)</i> | <i>22.4</i> | <i>19.7</i> | <i>16.6</i> | <i>10.7</i> | <i>11.8</i> | <i>14.8</i> | <i>15.6</i> | <i>16.4</i> |
| Net financials | -0.5 | -0.1 | -1.0 | -0.6 | 0.8 | -0.8 | -0.4 | -0.5 |
| Pre-tax profit | 19.4 | 18.4 | 16.0 | 8.1 | 11.4 | 14.2 | 17.4 | 20.0 |
| Taxes | -4.2 | -3.6 | -3.6 | -1.4 | -2.1 | -2.3 | -3.5 | -4.0 |
| Minority shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 15.2 | 14.9 | 12.5 | 6.7 | 9.3 | 11.9 | 13.9 | 16.0 |
| Cash NRIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-cash NRIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 6 | 9 | 10 | 10 | 9 | 9 | 10 | 11 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right of use assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventory | 9 | 13 | 14 | 16 | 22 | 25 | 28 | 31 |
| Receivables | 21 | 27 | 27 | 25 | 31 | 35 | 40 | 44 |
| Liquid funds | 27 | 22 | 26 | 25 | 30 | 34 | 38 | 42 |
| Total assets | 62 | 71 | 77 | 76 | 92 | 104 | 116 | 127 |
| Liabilities | | | | | | | | |
| Shareholder's equity | 42 | 51 | 58 | 58 | 74 | 80 | 88 | 97 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest bearing debt | 5 | 4 | 6 | 6 | 2 | 5 | 8 | 8 |
| Non-interest bearing current liabilities | 15 | 15 | 12 | 11 | 15 | 17 | 19 | 20 |
| Other interest-free debt | 1 | 0 | 1 | 1 | 2 | 2 | 2 | 2 |
| Total liabilities | 62 | 71 | 77 | 76 | 92 | 104 | 116 | 127 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 22 | 21 | 20 | 12 | 14 | 18 | 20 | 23 |
| - Net financial items | 11 | 0 | -1 | -1 | 1 | -1 | 0 | 0 |
| - Taxes | -3 | -5 | -5 | -3 | -1 | -2 | -3 | -4 |
| - Increase in Net Working Capital | 1 | -10 | -2 | 0 | -6 | -5 | -5 | -5 |
| +/- Other | -12 | 0 | 0 | -1 | 0 | 0 | 0 | 0 |
| = Cash flow from operations | 19 | 6 | 12 | 8 | 7 | 10 | 11 | 14 |
| - Capex | -2 | -5 | -4 | -3 | -1 | -4 | -4 | -4 |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Free cash flow | 17 | 1 | 8 | 4 | 6 | 6 | 7 | 10 |
| +/- New issues/buybacks | -1 | 0 | 0 | -1 | 10 | 0 | 0 | 0 |
| - Paid dividend | -3 | -5 | -5 | -5 | -4 | -5 | -6 | -7 |
| +/- Other | -2 | 0 | 2 | 1 | -7 | 3 | 3 | 0 |
| Change in cash | 11 | -4 | 4 | -1 | 5 | 4 | 4 | 4 |

| KEY FIGURES | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|--|--------|--------|--------|--------|--------|--------|--------|
| M-cap | 224 | 368 | 344 | 429 | 400 | 400 | 400 |
| Net debt (excl. convertibles) | -18 | -20 | -19 | -28 | -29 | -30 | -34 |
| Enterprise value | 206 | 348 | 324 | 402 | 371 | 370 | 366 |
| Sales | 94 | 103 | 82 | 90 | 102 | 114 | 125 |
| EBITDA | 21 | 20 | 12 | 14 | 18 | 20 | 23 |
| EBIT | 19 | 17 | 9 | 11 | 15 | 18 | 21 |
| Pre-tax | 18 | 16 | 8 | 11 | 14 | 17 | 20 |
| Earnings | 15 | 12 | 7 | 9 | 12 | 14 | 16 |
| Equity book value (excl. minorities) | 51 | 58 | 58 | 74 | 80 | 88 | 97 |
| Valuation multiples | | | | | | | |
| EV/sales | 2.2 | 3.4 | 4.0 | 4.5 | 3.6 | 3.2 | 2.9 |
| EV/EBITDA | 9.8 | 17.4 | 27.3 | 29.0 | 20.4 | 18.2 | 15.7 |
| EV/EBITA | 11.1 | 20.4 | 37.1 | 38.0 | 24.7 | 20.8 | 17.9 |
| EV/EBIT | 11.1 | 20.4 | 37.1 | 38.0 | 24.7 | 20.8 | 17.9 |
| EV/OCF | 33.6 | 30.0 | 43.1 | 56.4 | 37.3 | 33.2 | 25.8 |
| EV/FCFF | 142.7 | 41.7 | 65.2 | 78.5 | 52.3 | 47.6 | 34.2 |
| P/FCFE | 162.4 | 48.7 | 77.4 | 74.5 | 62.3 | 53.6 | 38.7 |
| P/E | 15.1 | 29.5 | 51.0 | 46.4 | 33.5 | 28.7 | 25.0 |
| P/B | 4.4 | 6.3 | 5.9 | 5.8 | 5.0 | 4.5 | 4.1 |
| Target EV/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 19.3 | 17.2 | 14.9 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 23.4 | 19.7 | 16.9 |
| Target EV/FCF | 0.0 | 0.0 | 0.0 | 0.0 | 54.8 | 47.0 | 33.6 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 4.3 | 3.9 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 33.0 | 28.3 | 24.6 |
| Per share measures | | | | | | | |
| Number of shares | 14,375 | 14,375 | 14,375 | 14,656 | 14,656 | 14,656 | 14,656 |
| Number of shares (diluted) | 14,849 | 14,875 | 14,875 | 15,156 | 15,156 | 15,156 | 15,156 |
| EPS | 1.03 | 0.87 | 0.47 | 0.63 | 0.81 | 0.95 | 1.09 |
| Operating cash flow per share | 0.43 | 0.81 | 0.52 | 0.49 | 0.68 | 0.76 | 0.97 |
| Free cash flow per share | 0.10 | 0.53 | 0.31 | 0.39 | 0.44 | 0.51 | 0.71 |
| Book value per share | 3.57 | 4.06 | 4.06 | 5.02 | 5.48 | 6.02 | 6.64 |
| Dividend per share | 0.38 | 0.38 | 0.28 | 0.35 | 0.41 | 0.48 | 0.55 |
| Dividend payout ratio, % | 36.7 | 43.9 | 59.7 | 55.4 | 50.3 | 50.0 | 50.0 |
| Dividend yield, % | 2.4 | 1.5 | 1.2 | 1.3 | 1.5 | 1.7 | 2.0 |
| FCF yield, % | 0.6 | 2.1 | 1.3 | 1.3 | 1.6 | 1.9 | 2.6 |
| Efficiency measures | | | | | | | |
| ROE | 32.0 | 22.7 | 11.5 | 14.0 | 15.5 | 16.5 | 17.3 |
| ROCE | 36.4 | 28.5 | 13.6 | 15.1 | 18.7 | 19.7 | 20.4 |
| Financial ratios | | | | | | | |
| Inventories as % of sales | 14.2 | 13.8 | 19.5 | 24.8 | 24.8 | 24.8 | 24.8 |
| Receivables as % of sales | 28.4 | 25.9 | 30.1 | 34.8 | 34.8 | 34.8 | 34.8 |
| Non-interest bearing liabilities as % of sales | 16.4 | 12.1 | 13.4 | 16.3 | 16.3 | 16.3 | 16.3 |
| NWC/sales, % | 25.9 | 27.0 | 35.6 | 41.3 | 41.5 | 41.7 | 41.9 |
| Operative CAPEX/sales, % | 5.0 | 3.9 | 3.8 | 1.5 | 3.5 | 3.2 | 3.1 |
| CAPEX/sales (incl. acquisitions), % | 5.0 | 3.9 | 3.8 | 1.5 | 3.5 | 3.2 | 3.1 |
| FCFF/EBITDA | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Net debt/EBITDA, book-weighted | -0.9 | -1.0 | -1.6 | -2.0 | -1.6 | -1.5 | -1.4 |
| Debt/equity, market-weighted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity ratio, book-weighted | 73.0 | 76.6 | 77.9 | 80.4 | 78.1 | 76.4 | 76.9 |
| Gearing, % | -35.6 | -34.9 | -33.2 | -37.6 | -36.0 | -34.4 | -34.7 |

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 over 500 employees in Finland, China, France and USA, serving 260 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. Due to its proximity to the fastest growing market China and inexpensive valuation, DT could be also become an acquisition target.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|------------|---------|-------|
| Ahlstrom Capital Bv | 5,280,167 | 144.149 | 36.0% |
| OP-Finland Fund | 617,376 | 16.854 | 4.2% |
| Sijoitusrahasto Aktia Capital | 548,762 | 14.981 | 3.7% |
| Varma Mutual Pension Insurance Company | 515,000 | 14.060 | 3.5% |
| Ilmarinen Mutual Pension Insurance Company | 435,737 | 11.896 | 3.0% |
| Martola Hannu Veikko | 431,690 | 11.785 | 2.9% |
| Evli Finnish Small Cap Fund | 330,345 | 9.018 | 2.3% |
| SEB Finland Small Cap Investment Fund | 315,000 | 8.600 | 2.1% |
| Op-Suomi Mikroyhtiöt -Erikoissijoitusrahasto | 242,265 | 6.614 | 1.7% |
| Säästöpankki Kotimaa | 240,000 | 6.552 | 1.6% |
| Ten largest | 8,956,342 | 244.508 | 61% |
| Residual | 5,699,588 | 155.599 | 39% |
| Total | 14,655,930 | 400.107 | 100% |

| EARNINGS CALENDAR | |
|-------------------|-----------|
| April 27, 2022 | Q1 report |
| August 03, 2022 | Q2 report |
| OTHER EVENTS | |

| COMPANY MISCELLANEOUS | |
|------------------------|---------------------------------|
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| CFO: Petri Hiljanen | Tel: +358 20 766 9700 |
| IR: Johanna Tarkiainen | |

DEFINITIONS

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

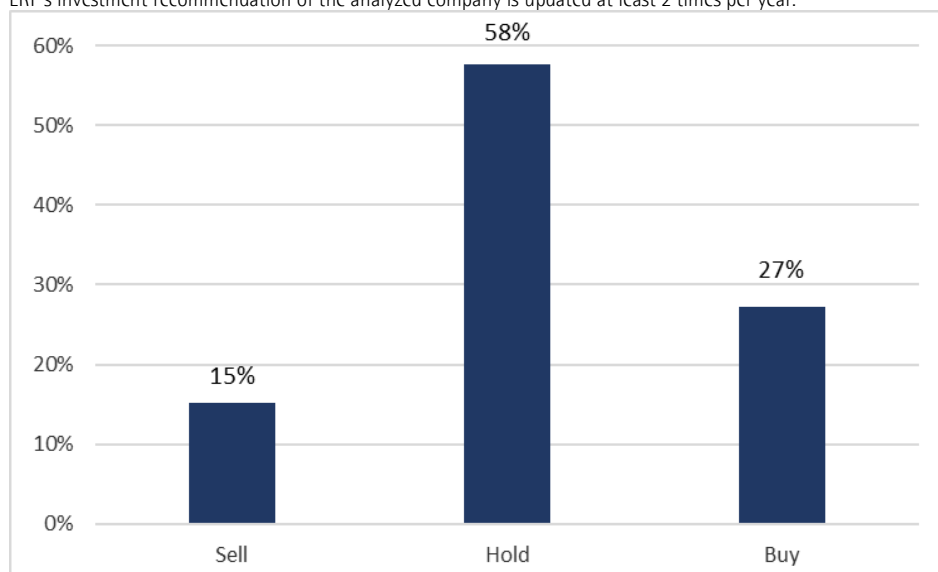
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Investment recommendations are defined as follows:

| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
| < -10 % | SELL |
| -10 – (+10) % | HOLD |
| > 10 % | BUY |

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Name(s) of the analyst(s): Heikura

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