

Figures and outlook as expected

DT's Q4 results were largely in line with estimates as revenue declined by 6% y/y while EBITA was down EUR 1.5m to EUR 3.7m. Security applications declined even more than we estimated while medical was clearly stronger, leading DT's figures very close to our estimates. DT expects to see double-digit growth over H1'26, as previously indicated.

- DT Q4 revenue decreased by 6.1% y/y to EUR 29.7m vs the EUR 29.4m/29.2m Evli/consensus estimates, while adjusted EBITA was EUR 3.7m vs the EUR 3.7m/4.1m Evli/consensus estimates. Profitability was hit by lower sales as well as product mix tilted towards MBU. The end of the lifecycle of an analog product family led to higher costs, weighing on profitability. DT revenue remained flat on fixed FX basis.
- Medical (MBU) revenue increased by 19.1% y/y to EUR 14.9m, compared to our EUR 12.6m estimate. The Chinese market drove growth.
- Security (SBU) decreased by 28.5% y/y to EUR 10.0m vs our EUR 11.7m estimate. A strong comparison period, the after-effects of the aviation 100ml regulation, an OEM customer's inventory buffer, and a temporary standstill in Indian demand despite a recovering market were behind the weak top line.
- Industrial (IBU) decreased by 6.6% y/y to EUR 4.8m, compared to our EUR 5.1m estimate. Line scan demand remained modest, while TFT flat panel sales were strong in the APAC region. Food industry saw good demand.
- The BoD proposes a dividend per share of EUR 0.30 to be distributed for FY'25, compared to the EUR 0.26/0.25 Evli/consensus estimates.
- DT expects double-digit y/y revenue growth for Q1'26 and H1'26, as it had previously indicated.

Rating + Accumulate

Q4'25	Actual	Evli	Year ago	Q3'25
Revenue	29.7	29.4	31.6	24.7
MBU	14.9	12.6	12.5	10.4
SBU	10.0	11.7	13.9	9.8
IBU	4.8	5.1	5.2	4.5
Adj. EBITA	3.7	3.7	5.2	2.8
Adj. EBITA-margin	12.4 %	12.6 %	16.3 %	11.4 %

Share price, EUR (Last trading day's closing price) **10.75**
Target price, EUR 12.0

Latest change in recommendation 16-Apr-25

Latest report on company 27-Jan-26

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 158

Free float, % –

Exchange rate –

Reuters code DETEC.HE

Bloomberg code DETEC FH

Average daily volume, EURm 0.1

Next interim report 05-Feb-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
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	100.8	8.4	8.3%	5.8	0.40	26.8	1.3	15.7	3.7%	0.26
2026E	111.1	13.3	12.0%	4.2	0.63	16.9	1.2	9.8	2.6%	0.42
2027E	121.3	16.6	13.7%	8.3	0.91	11.8	1.1	7.8	5.3%	0.60
Market cap, EURm	158	Gearing 2025E, %		–33.0 %		CAGR EPS 2024–27, %		6.5 %		
Net debt 2025E, EURm	–27	Price/book 2025E		1.9		CAGR Sales 2024–27, %		4.1 %		
Enterprise value, EURm	131	Dividend yield 2025E, %		2.5 %		ROE 2025E, %		7.2 %		
Total assets 2025E, EURm	101	Tax rate 2025E, %		20.3 %		ROCE 2025E, %		10.0 %		
Goodwill 2025E, EURm	0	Equity ratio 2025E, %		79.6 %		PEG, P/E 25/CAGR		0.7		

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

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Target price compared to share price

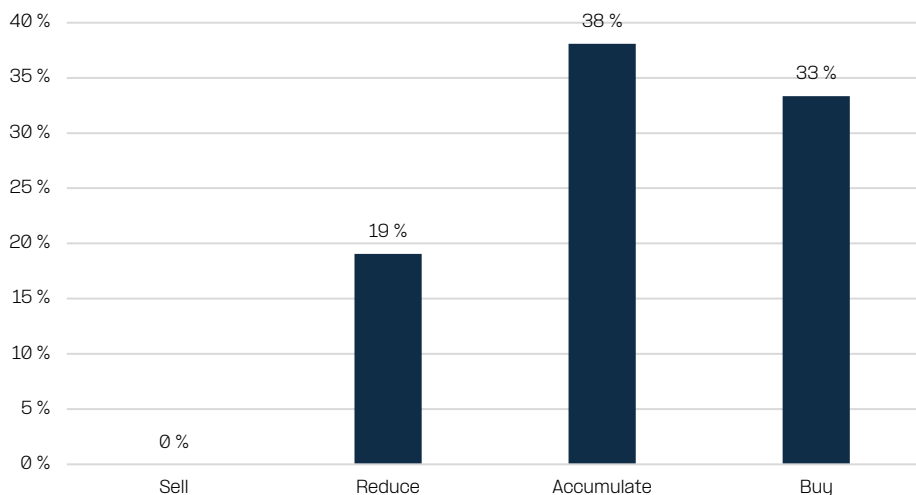
< -10 %
-10 - 0 %
0 - (+10) %
> 10 %

Recommendation

SELL
REDUCE
ACCUMULATE
BUY

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

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