

## Not many good news needed

DT reports Q1 results on Apr 23. It shouldn't take more than to maintain last year's rather low EBITA level to see gains, and in the base case of some growth upside is already meaningful.

### Growth seen at least over the course of H1'26

DT's FY'26 should be significantly better than the comparison period throughout the year; we estimate some 9% y/y growth for Q1 as security starts to recover, albeit still not growing as fast as medical or industrial since APAC and especially China limit growth. Security however could well grow faster than medical over the course of this year, and we estimate security growth to accelerate to a double-digit rate in Q2; volume rebound is underpinned by European security demand as two-thirds of planned carry-on baggage CT systems in the continent are yet to be deployed. DT's relevant security product development initiatives aim to help its OEM customers' service and maintenance operations become more price competitive so that their costs decline faster than revenues.

### Volume recovery will drive earnings higher

DT's value chain position requires vigilance in terms of remaining price competitive and keeping good care of its relatively concentrated base of larger customer accounts; pricing however has not been the biggest challenge since DT's gross margin has remained around 45% and is quite well in line with those of closest peers. DT's EBITA recovery should be especially driven by traditional security CT, where margins are better than in medical, but also by industrial TFT flat panels. We estimate security and industrial both to reach double-digit growth this year and expect adj. EBITA to gain roughly EUR 1m y/y per quarter over the course of the year. We estimate some 12% EBITA margin for the year, or almost 200bps lower than in FY'24 when security revenue reached EUR 46.3m (vs our EUR 39.8m FY'26 estimate).

### Potential for a big re-rating over the course of this year

Based on last year's EBITA of EUR 9.6m DT is currently valued 12x, and on our EUR 13.5m FY'26 estimate the multiple is only 8.5x; both are fractions of peer multiples, so it shouldn't take much positive news from now on to see significant upside even if the peer group is not perfect from the perspective of value chain positioning overlap and competitive dynamics. In our view it shouldn't take much more than moderately positive volume development for upside to materialize. Our new TP is EUR 12.0 (13.0) as we retain BUY rating.

Rating ++ Buy



<b>Share price, EUR</b> (Last trading day's closing price)	<b>9.22</b>
Target price, EUR	12.0
Latest change in recommendation	06-Feb-26
Latest report on company	06-Feb-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	135
Free float, %	-
Exchange rate	-
Reuters code	DETEC.HE
Bloomberg code	DETEC FH
Average daily volume, EURm	0.1
Next interim report	23-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	107.5	13.8	12.8%	16.9	0.76	20.2	1.8	14.3	7.5%	0.50
2025	101.0	8.1	8.0%	8.9	0.44	25.4	1.4	17.0	5.5%	0.30
2026E	110.7	12.5	11.3%	3.4	0.58	16.0	1.0	8.9	2.5%	0.40
2027E	121.0	16.3	13.5%	8.3	0.89	10.3	0.9	6.7	6.1%	0.61
2028E	128.2	18.7	14.6%	11.9	1.03	9.0	0.8	5.7	8.8%	0.71
Market cap, EURm	135	Gearing 2026E, %	-29.2%	CAGR EPS 2025-28, %	33.0%					
Net debt 2026E, EURm	-24	Price/book 2026E	1.6	CAGR Sales 2025-28, %	8.3%					
Enterprise value, EURm	111	Dividend yield 2026E, %	4.3%	ROE 2026E, %	10.6%					
Total assets 2026E, EURm	114	Tax rate 2026E, %	29.8%	ROCE 2026E, %	15.2%					
Goodwill 2026E, EURm	0	Equity ratio 2026E, %	71.7%	PEG, P/E 26/CAGR	0.6					

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

**Estimates and peer valuation**

Estimates	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26E	Q2'26E	Q3'26E	Q4'26E	2026E
<b>Net sales</b>	<b>98.6</b>	<b>103.8</b>	<b>107.5</b>	<b>22.2</b>	<b>24.4</b>	<b>24.7</b>	<b>29.7</b>	<b>101.0</b>	<b>24.3</b>	<b>26.8</b>	<b>27.0</b>	<b>32.5</b>	<b>110.7</b>
Medical	48.1	48.4	42.2	10.8	10.6	10.4	14.9	46.7	11.9	11.4	11.1	16.0	50.4
Security	34.4	39.3	46.3	7.7	8.2	9.8	10.0	35.7	8.2	9.3	11.0	11.3	39.8
Industrial	16.1	16.2	19.0	3.8	5.6	4.5	4.8	18.6	4.2	6.1	4.9	5.2	20.5
<b>Adj. EBITA</b>	<b>6.1</b>	<b>9.7</b>	<b>14.9</b>	<b>1.4</b>	<b>1.7</b>	<b>2.8</b>	<b>3.7</b>	<b>9.6</b>	<b>2.3</b>	<b>2.7</b>	<b>3.8</b>	<b>4.7</b>	<b>13.5</b>
<i>Net sales growth-%</i>	<i>10%</i>	<i>5%</i>	<i>4%</i>	<i>-2%</i>	<i>-7%</i>	<i>-9%</i>	<i>-6%</i>	<i>-6%</i>	<i>9%</i>	<i>10%</i>	<i>9%</i>	<i>10%</i>	<i>10%</i>
<i>Medical</i>	<i>-2%</i>	<i>0%</i>	<i>-13%</i>	<i>14%</i>	<i>14%</i>	<i>-5%</i>	<i>19%</i>	<i>11%</i>	<i>10%</i>	<i>8%</i>	<i>7%</i>	<i>8%</i>	<i>8%</i>
<i>Security</i>	<i>23%</i>	<i>14%</i>	<i>18%</i>	<i>-20%</i>	<i>-28%</i>	<i>-13%</i>	<i>-28%</i>	<i>-23%</i>	<i>8%</i>	<i>13%</i>	<i>12%</i>	<i>13%</i>	<i>12%</i>
<i>Industrial</i>	<i>26%</i>	<i>1%</i>	<i>18%</i>	<i>4%</i>	<i>4%</i>	<i>-8%</i>	<i>-8%</i>	<i>-2%</i>	<i>12%</i>	<i>10%</i>	<i>9%</i>	<i>9%</i>	<i>10%</i>
<i>Adj. EBITA margin</i>	<i>6.2%</i>	<i>9.3%</i>	<i>13.9%</i>	<i>6%</i>	<i>7%</i>	<i>11%</i>	<i>13%</i>	<i>9.5%</i>	<i>9%</i>	<i>10%</i>	<i>14%</i>	<i>15%</i>	<i>12.2%</i>

DETECTION TECHNOLOGY PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
Hamamatsu Photonics	3071	12.1x	12.9x	11.1x	28.9x	29.0x	23.4x	40.6x	36.4x	30.6x
OSI Systems	4271	16.9x	18.5x	16.7x	20.5x	22.3x	20.1x	30.9x	27.8x	24.6x
Varex Imaging	418	6.3x	6.6x			10.0x		13.3x	13.3x	
ams-OSRAM	1175	3.7x	4.9x	4.2x	7.2x	12.0x	9.2x	21.5x		24.1x
Analog Devices	143985	20.8x	20.4x	19.0x	28.3x	26.1x	23.2x	41.5x	29.9x	26.0x
Keysight Tech	47282	22.7x	28.8x	25.8x	24.7x	31.1x	27.8x	43.7x	35.7x	31.3x
Comet Holding	2599	37.8x	30.0x	18.1x	70.3x	43.6x	22.4x	189.4x	50.2x	28.1x
Texas Instruments	166920	21.0x	22.0x	18.9x	27.8x	29.1x	24.5x	39.7x	33.6x	28.2x
Oxford Instruments	1796	13.7x	18.1x	16.4x	15.9x	21.0x	18.9x	28.5x	26.7x	23.5x
Teledyne Technologies	24921	17.7x	20.3x	18.9x	23.0x	25.9x	23.9x	28.9x	26.6x	24.7x
Hexagon	24599	15.9x	13.9x	12.8x	21.8x	18.9x	17.1x	23.1x	21.6x	19.1x
Konica Minolta	1627	8.6x	6.3x	6.1x	31.6x	12.4x	11.7x	37.4x	11.0x	10.1x
iRay Technology Company	2905	27.7x	21.7x	18.1x	34.9x	28.3x	23.0x	36.2x	28.2x	22.9x
Vieworks	146	6.3x	7.1x	6.3x	8.8x	9.0x	7.6x	14.4x	10.0x	8.4x
Peer Group Average	30408	16.5x	16.5x	14.8x	26.5x	22.8x	19.4x	42.1x	27.0x	23.2x
Peer Group Median	2988	16.4x	18.3x	16.7x	24.7x	24.1x	22.4x	33.5x	27.8x	24.6x
Detection Technology (Evli est.)	135	12.6x	7.1x	5.5x	17.0x	8.9x	6.7x	25.4x	16.0x	10.3x
<i>Detection Technology prem./disc. to peer median</i>		<i>-23%</i>	<i>-61%</i>	<i>-67%</i>	<i>-31%</i>	<i>-63%</i>	<i>-70%</i>	<i>-24%</i>	<i>-43%</i>	<i>-58%</i>

DETECTION TECHNOLOGY PEER GROUP	Sales 25	Sales gr.			EBIT-%			Div. yield		
		25	26	27	25	26	27	25	26	27
Hamamatsu Photonics	1192	-17.2%	1.6%	6.5%	7.8%	8.7%	10.1%	1.9%	2.0%	2.1%
OSI Systems	1518	28.8%	5.8%	6.5%	14.2%	14.3%	14.9%		0.0%	0.0%
Varex Imaging	733	-11.2%	1.8%		-0.2%	8.9%				
ams-OSRAM	3323	-31.0%	-4.7%	2.3%	8.6%	6.3%	8.0%	0.0%	0.0%	0.0%
Analog Devices	9914	-15.1%	21.2%	9.9%	43.0%	47.4%	48.6%	1.1%	1.2%	1.4%
Keysight Tech	4809	-8.1%	18.2%	7.5%	26.1%	27.2%	28.4%	0.0%	0.0%	0.0%
Comet Holding	506	-13.8%	15.3%	18.9%	5.4%	10.2%	16.6%	0.2%	0.5%	1.0%
Texas Instruments	14804	-19.4%	12.1%	10.3%	34.2%	36.3%	39.1%	2.5%	2.6%	2.7%
Oxford Instruments	511	-1.5%	-1.8%	4.7%	16.8%	17.8%	19.0%	0.8%	0.9%	0.9%
Teledyne Technologies	5226	4.4%	3.6%	5.1%	18.8%	19.6%	20.2%	0.0%	0.0%	0.0%
Hexagon	5427	5.2%	0.3%	6.2%	26.5%	27.2%	28.2%	1.5%	1.8%	1.8%
Konica Minolta	5967	-21.7%	-5.1%	0.3%	1.9%	4.8%	5.0%	1.2%	2.1%	2.6%
iRay Technology Company	283	33.6%	53.6%	30.7%	29.1%	25.4%	23.8%	0.9%	1.2%	1.4%
Vieworks	140	-17.0%	8.9%	10.6%	8.9%	11.7%	12.6%	2.2%	2.2%	2.2%
Peer Group Average	3882	-6.0%	9.3%	9.2%	17.2%	19.0%	21.1%	1.0%	1.1%	1.2%
Peer Group Median	2420	-12.5%	4.7%	6.5%	15.5%	16.1%	19.0%	1.0%	1.2%	1.4%
Detection Technology (Evli est.)	101	-6.0%	9.6%	9.3%	8.0%	11.3%	13.5%	2.7%	4.3%	6.6%

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	9.22 PV of Free Cash Flow	89 Long-term growth, %	2.6 % Risk-free interest rate, %
DCF share value	18.24 PV of Horizon value	154 WACC, %	8.5 % Market risk premium, %
Share price potential, %	97.8 % Unconsolidated equity	0 Spread, %	0.0 % Debt risk premium %
Maximum value	18.2 Marketable securities	25 Minimum WACC, %	8.5 % Equity beta coefficient
Minimum value	18.2 Debt – dividend	0 Maximum WACC, %	8.5 % Target debt ratio, %
Horizon value, %	63.3 % Value of stock	267 No. of shares, Mn	14.7 Effective tax rate, %

DCF valuation, EURm	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TERMINAL
Net sales	101	111	121	128	136	144	148	153	157	162	166	171
<i>Sales growth (%)</i>	-6.1%	9.6%	9.3%	5.9%	6.0%	6.0%	3.0%	3.0%	3.0%	3.0%	2.6%	2.6%
Operating income (EBIT)	8	12	16	19	21	22	23	24	24	25	26	26
<i>Operating income margin %</i>	8.0%	11.3%	13.5%	14.6%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%	15.5%
+ Depreciation+amort.	3	3	4	4	4	5	5	5	5	5	5	5
EBITDA	11	16	20	23	25	27	28	29	30	30	31	
- Paid taxes	-1	-4	-3	-3	-4	-4	-4	-4	-4	-5	-5	
- Change in NWC	1	-4	-4	-3	-3	-3	-2	-2	-2	-2	-2	
<i>NWC / Sales, %</i>	37.0%	37.1%	37.2%	37.3%	37.3%	37.4%	37.4%	37.5%	37.5%	37.5%	37.5%	
+ Change in other liabs												
- Operative CAPEX	-2	-5	-4	-5	-5	-5	-5	-5	-5	-5	-5	
<i>opCAPEX / Sales, %</i>	1.6%	4.1%	3.7%	3.6%	3.6%	3.6%	3.3%	3.3%	3.3%	3.3%	3.3%	
- Acquisitions												
+ Divestments												
- Other items												
= FCFF	10	4	8	12	14	15	17	18	18	19	19	338
= Discounted FCFF		4	7	10	10	10	11	10	10	9	9	154
= DFCF min WACC		4	7	10	10	10	11	10	10	9	9	154
= DFCF max WACC		4	7	10	10	10	11	10	10	9	9	154

**Sensitivity analysis, EUR**

	Terminal WACC				
	6.48 %	7.48 %	8.48 %	9.48 %	10.48 %
13.50 %	24.19	19.53	16.44	14.25	12.60
14.50 %	25.82	20.71	17.34	14.95	13.16
15.50 %	27.45	21.89	18.24	15.65	13.73
16.50 %	29.08	23.08	19.13	16.35	14.29
17.50 %	30.71	24.26	20.03	17.05	14.85

**INTERIM FIGURES**

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	222	244	248	296	1010	243	268	270	325	1107	1210	1282
EBITDA	1.8	2.1	2.9	4.1	10.9	2.8	3.2	4.4	5.3	16.7	19.9	22.9
<i>EBITDA margin (%)</i>	<i>8.1%</i>	<i>8.6%</i>	<i>11.7%</i>	<i>14.0%</i>	<i>10.8%</i>	<i>11.5%</i>	<i>12.0%</i>	<i>16.1%</i>	<i>16.2%</i>	<i>14.2%</i>	<i>16.5%</i>	<i>17.9%</i>
EBIT	1.1	1.4	2.4	3.2	8.1	2.0	2.4	3.6	4.5	12.5	16.3	18.7
<i>EBIT margin (%)</i>	<i>5.0%</i>	<i>5.7%</i>	<i>9.7%</i>	<i>10.8%</i>	<i>8.0%</i>	<i>8.2%</i>	<i>9.1%</i>	<i>13.2%</i>	<i>13.8%</i>	<i>11.3%</i>	<i>13.5%</i>	<i>14.6%</i>
Net financial items	-0.2	-0.6	-0.1	0.2	-0.7	-0.1	-0.1	-0.1	-0.1	-0.4	-0.2	-0.2
Pre-tax profit	0.9	0.8	2.3	3.4	7.4	1.9	2.3	3.5	4.4	12.1	16.1	18.5
Tax	-0.2	0.2	-0.5	-0.4	-0.9	-0.9	-0.9	-0.9	-0.9	-3.6	-3.0	-3.4
<i>Tax rate (%)</i>	<i>22.2%</i>	<i>-23.5%</i>	<i>20.8%</i>	<i>12.2%</i>	<i>12.4%</i>	<i>47.3%</i>	<i>38.5%</i>	<i>26.0%</i>	<i>20.6%</i>	<i>29.8%</i>	<i>18.0%</i>	<i>18.0%</i>
Net profit	0.7	1.0	1.8	2.9	6.4	1.0	1.4	2.6	3.5	8.5	13.1	15.1
EPS	0.05	0.07	0.13	0.20	0.44	0.07	0.10	0.17	0.24	0.58	0.89	1.03
EPS adj. (diluted)	0.05	0.07	0.13	0.20	0.44	0.07	0.10	0.17	0.24	0.58	0.89	1.03
Dividend per share					0.30					0.40	0.61	0.71
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
MBU	10.8	10.6	10.4	14.9	46.7	11.9	11.4	11.1	16.0	50.4	54.2	56.9
SBU	7.7	8.2	9.9	9.9	35.7	8.2	9.3	11.0	11.3	39.8	44.8	48.2
IBU	3.8	5.6	4.5	4.8	18.6	4.2	6.1	4.9	5.2	20.5	22.0	23.1
Total	22.2	24.4	24.8	29.6	101.0	24.3	26.8	27.0	32.5	110.7	121.0	128.2
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
MBU	13.7%	13.9%	-4.5%	19.2%	10.7%	9.7%	8.0%	6.9%	7.5%	8.0%	7.5%	5.0%
SBU	-20.0%	-28.2%	-12.0%	-29.3%	-22.9%	7.3%	13.0%	11.0%	14.1%	11.5%	12.5%	7.5%
IBU	4.2%	4.3%	-9.6%	-5.9%	-2.1%	12.0%	9.9%	9.5%	9.0%	10.0%	7.5%	5.0%
Total	-2.0%	-6.6%	-8.6%	-6.3%	-6.1%	9.3%	10.1%	9.0%	10.0%	9.6%	9.3%	5.9%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	1.1	1.4	2.4	3.2	8.1	2.0	2.4	3.6	4.5	12.5	16.3	18.7
Total	1.1	1.4	2.4	3.2	8.1	2.0	2.4	3.6	4.5	12.5	16.3	18.7
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1E	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
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	5.0%	5.7%	9.7%	10.8%	8.0%	8.2%	9.1%	13.2%	13.8%	11.3%	13.5%	14.6%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	89.8	98.6	103.8	107.5	101.0	110.7	121.0	128.2
<i>Sales growth (%)</i>	10.1%	9.8%	5.3%	3.6%	-6.1%	9.6%	9.3%	5.9%
EBITDA	13.9	9.1	11.8	17.0	10.9	15.7	19.9	22.9
<i>EBITDA margin (%)</i>	15.4%	9.2%	11.3%	15.8%	10.8%	14.2%	16.5%	17.9%
Depreciation	-3.3	-3.3	-3.6	-3.2	-2.8	-3.2	-3.1	-3.6
EBITA	10.6	5.8	8.2	13.8	8.1	12.5	16.9	19.3
Goodwill amortization / writedown							-0.6	-0.6
EBIT	10.6	5.8	8.2	13.8	8.1	12.5	16.3	18.7
<i>EBIT margin (%)</i>	11.8%	5.9%	7.9%	12.8%	8.0%	11.3%	13.5%	14.6%
Reported EBIT	10.6	5.8	8.2	13.8	8.1	12.5	16.3	18.7
<i>EBIT margin (reported) (%)</i>	11.8%	5.9%	7.9%	12.8%	8.0%	11.3%	13.5%	14.6%
Net financials	0.8	-0.2	-0.9	-0.4	-0.7	-0.4	-0.2	-0.2
Pre-tax profit	11.4	5.6	7.3	13.3	7.4	12.1	16.1	18.5
Taxes	-2.1	-0.4	-1.8	-2.2	-0.9	-3.6	-3.0	-3.4
Minority shares					-0.1			
Net profit	9.3	5.1	5.5	11.1	6.4	8.5	13.1	15.1
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	9	7	17	16	16	17	19	20
Goodwill							-1	-1
Right of use assets								
Inventory	22	25	24	23	29	32	35	37
Receivables	31	36	35	33	34	37	41	43
Liquid funds	30	24	19	28	25	27	30	32
Total assets	92	91	95	100	104	114	124	131
Liabilities								
Shareholders' equity	74	73	73	82	78	82	89	95
Minority interest			0	0	0	0	0	0
Convertibles								
Lease liabilities								
Deferred taxes								
Interest bearing debt	2	3	6			3	3	2
Non-interest bearing current liabilities	15	14	14	16	25	27	29	31
Other interest-free debt	1	1	1	1	1	1	1	1
Total liabilities	92	91	95	100	104	114	124	131
<b>CASH FLOW, EURm</b>								
+ EBITDA	14	9	12	17	11	16	20	23
- Net financial items	3	-6	-1	0	-1	0	0	0
- Taxes	-1	-2	-2	-2	-1	-4	-3	-3
- Increase in Net Working Capital	-6	-9	2	5	1	-4	-4	-3
+/- Other	-3	7			0			
= Cash flow from operations	7	0	11	19	10	8	13	17
- Capex	-1	-2	-2	-2	-2	-5	-4	-5
- Acquisitions			12					
+ Divestments								
= Free cash flow	6	-2	21	17	9	3	8	12
+/- New issues/buybacks	10	-1	-2	2	-3			
- Paid dividend	5	3	3	7	4	6	9	10
+/- Other	-7	2	-20	-6	-1	3	0	-1
Change in cash	5	-6	-5	9	-3	2	3	2

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	248	202	224	163	135	135	135
Net debt (excl. convertibles)	-21	-13	-28	-25	-24	-26	-29
Enterprise value	227	189	196	138	111	109	106
Sales	99	104	108	101	111	121	128
EBITDA	9	12	17	11	16	20	23
EBIT	6	8	14	8	12	16	19
Pre-tax	6	7	13	7	12	16	19
Earnings	5	5	11	6	8	13	15
Equity book value (excl. minorities)	73	73	82	78	82	89	95

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.3	1.8	1.8	1.4	1.0	0.9	0.8
EV/EBITDA	25.0	16.1	11.6	12.6	7.1	5.5	4.6
EV/EBITA	39.2	23.1	14.3	17.0	8.9	6.5	5.5
EV/EBIT	39.2	23.1	14.3	17.0	8.9	6.7	5.7
EV/OCF	-772.5	17.7	10.3	13.2	14.0	8.5	6.4
EV/FCF	-132.7	8.7	11.4	14.4	30.0	12.9	8.8
P/FCFR	-128.9	9.6	13.3	18.3	39.9	16.3	11.3
P/E	45.3	29.3	20.2	25.4	16.0	10.3	9.0
P/BV	3.4	2.8	2.7	2.1	1.6	1.5	1.4
Target EV/EBITDA					9.7	7.5	6.4
Target EV/EBIT					12.2	9.2	7.8
Target EV/FCFF					44.9	18.1	12.3
Target P/BV					2.1	2.0	1.8
Target P/E, diluted	49.2	36.8	23.4	29.9	20.8	13.4	11.7

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
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	14.66	14.66	14.66	14.66	14.66	14.66
EPS	0.35	0.38	0.76	0.44	0.58	0.89	1.03
Operating cash flow per share	-0.02	0.73	1.30	0.72	0.54	0.87	1.13
Free cash flow per share	-0.13	1.44	1.15	0.61	0.23	0.56	0.81
Book value per share	4.96	4.97	5.62	5.32	5.60	6.10	6.51
Dividend per share	0.20	0.23	0.50	0.30	0.40	0.61	0.71
Dividend payout ratio, %	57.0%	61.3%	66.0%	68.5%	68.5%	68.5%	68.5%
Dividend yield, %	1.2%	1.7%	3.3%	3.3%	4.3%	6.6%	7.7%
FCF yield, %	-0.8%	10.5%	7.5%	5.5%	2.5%	6.1%	8.8%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	7.0%	7.6%	14.3%	8.0%	10.6%	15.3%	16.3%
ROCE	7.7%	10.6%	17.0%	10.1%	15.2%	18.3%	19.6%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	25.2%	22.7%	21.2%	28.9%	28.9%	28.9%	28.9%
Receivables as % of sales	36.2%	33.8%	31.1%	33.8%	33.8%	33.8%	33.8%
Non-int. bearing liabilities as % of sales	14.2%	13.4%	15.1%	24.3%	24.3%	24.3%	24.3%
NWC/sales, %	45.6%	41.8%	35.9%	37.0%	37.1%	37.2%	37.3%
Operative CAPEX/Sales, %	1.7%	1.9%	2.1%	1.6%	4.1%	3.7%	3.6%
CAPEX/sales (incl. acquisitions), %	1.7%	13.9%	2.1%	1.6%	4.1%	3.7%	3.6%
FCFF/EBITDA	-0.2	1.9	1.0	0.9	0.2	0.4	0.5
Net Debt/EBITDA, book-weighted	-2.3	-1.1	-1.7	-2.3	-1.5	-1.3	-1.3
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	0.7	0.7	0.7
Gearing, %	-28.3%	-17.7%	-34.2%	-32.0%	-29.2%	-29.5%	-30.7%

**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 ~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	48.683	36.0 %
OP-Finland Fund	617 376	5.692	4.2 %
Varma Mutual Pension Insurance Company	515 000	4.748	3.5 %
Sijoitusrahassto Aktia Capital	463 654	4.275	3.2 %
Ilimarinen Mutual Pension Insurance Company	435 737	4.017	3.0 %
Martola Hannu Veikko	431 690	3.980	2.9 %
Veritas Pension Insurance Company Ltd.	389 387	3.590	2.7 %
Evli Finnish Small Cap Fund	352 000	3.245	2.4 %
OP-Finland Small Firms Fund	330 019	3.043	2.3 %
Säästöpankki Kotimaa	260 000	2.397	1.8 %
Ten largest	9 075 030	83.672	61.9 %
Residual	5 580 900	51.456	38.1 %
Total	14 655 930	135.128	100%

#### EARNINGS CALENDAR

April 23, 2026	Q1 report
August 06, 2026	Q2 report
October 29, 2026	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

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CFO: Matti Nylander	Tel: +358 20 766 9700
IR: Johanna Tarkiainen	

**DEFINITIONS**

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

**Important Disclosures**

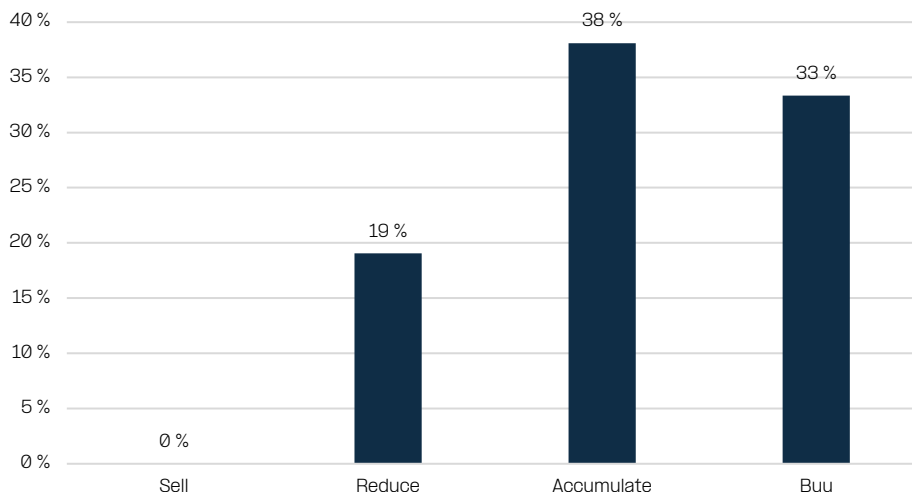
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Investment recommendations are defined as follows:

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

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

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