

## Q1 as expected, growth continues

DT's Q1 figures matched estimates as EBITA improved by EUR 1m y/y to EUR 2.4m. Many growth drivers are now working favorably for DT, and growth is expected to continue at least for the next two quarters.

- DT Q1 revenue increased by 13.5% y/y to EUR 25.3m, compared to the EUR 24.3m/24.4m Evli/consensus estimates. EBITA came in at EUR 2.4m vs the EUR 2.3m/2.4m Evli/consensus estimates. Top line grew at a double-digit rate despite continued FX headwinds, driven by positive development across all key applications and geographies.
- Medical (MBU) revenue increased by 15.9% y/y to EUR 12.6m, compared to the EUR 11.9m/12.1m Evli/consensus estimates. Volumes were driven by CT solutions, and demand was strong among both OEMs and small and medium-sized customers. The material shortages that hindered deliveries the previous year eased thanks to proactive measures.
- Security (SBU) increased by 5.3% y/y to EUR 8.1m vs the EUR 8.2m/8.1m Evli/consensus estimates. EMEA performance was driven by demand for aviation security CT as well as detector solutions for cargo inspection due to intensified border control measures. Growth in the Americas was fueled by aviation-related line scan solutions, while the Chinese security market adversely affected overall sales.
- Industrial (IBU) grew by 23.5% y/y to EUR 4.6m, compared to the EUR 4.2m/4.1m Evli/consensus estimates. There was strong demand for industrial line scanning solutions across all regions, primarily driven by the food industry, also in China. TFT sales continued to grow and is expected to strengthen more, particularly in the battery and defense industries.
- DT expects revenue to grow y/y in Q2'26 and Q3'26. The geopolitical situation, new US import tariffs, material shortages, and price competition especially in China create uncertainty.

Rating	++ Buy			
Q1'26	Actual	Evli	Year ago	Q4'25
Revenue	25.3	24.3	22.2	29.7
MBU	12.6	11.9	10.8	14.9
SBU	8.1	8.2	7.7	10.0
IBU	4.6	4.2	3.8	4.8
Adj. EBITA	2.4	2.3	1.4	3.7
Adj. EBITA-margin	9.5 %	9.5 %	6.3 %	12.4 %

<b>Share price, EUR</b> (Last trading day's closing price)	<b>9.82</b>
Target price, EUR	12.0
Latest change in recommendation	06-Feb-26
Latest report on company	17-Apr-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	144
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	17.0	1.1	9.6	2.4%	0.40
2027E	121.0	16.3	13.5%	8.3	0.89	11.0	1.0	7.2	5.8%	0.61
2028E	128.2	18.7	14.6%	11.9	1.03	9.5	0.9	6.1	8.3%	0.71

Market cap, EURm	144	Gearing 2026E, %	–29.2 %	CAGR EPS 2025–28, %	33.0 %
Net debt 2026E, EURm	–24	Price/book 2026E	1.8	CAGR Sales 2025–28, %	8.3 %
Enterprise value, EURm	120	Dividend yield 2026E, %	4.0 %	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.

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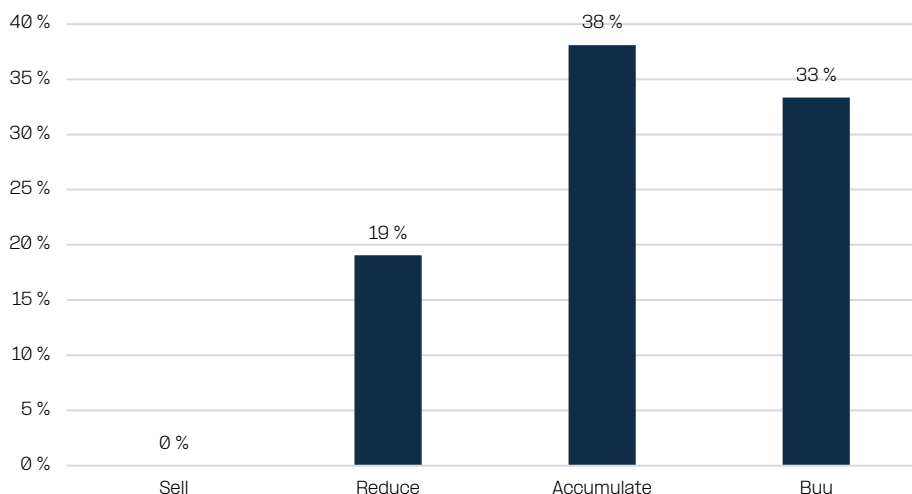
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – 0 %	RECUDE
0 – (+10) %	ACCUMULATE
> 10 %	BUY

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