

Improving from the soft base

DT's Q1 revenue was slightly higher than we estimated, while EBITA was in line. We make only small downward estimate revisions as Q2 outlook is a bit softer than we expected, but we continue to expect close to 10% growth for FY'26.

Q1 was relatively strong, Q2 slightly more muted

DT's EUR 25.3m Q1 revenue was a bit above the EUR 24.3m/24.4m Evli/cons. estimates as medical and industrial landed slightly higher than estimated while security was in line. Industrial grew the fastest at a rate of 24% y/y, driven by food industry line scanning solutions, due to all regions including China. The EUR 2.4m EBITA matched estimates, gaining EUR 1m y/y. DT's growth will continue in Q2 and Q3, however we previously expected industrial would still grow at a double-digit rate in Q2 but the outlook for that quarter is now more muted.

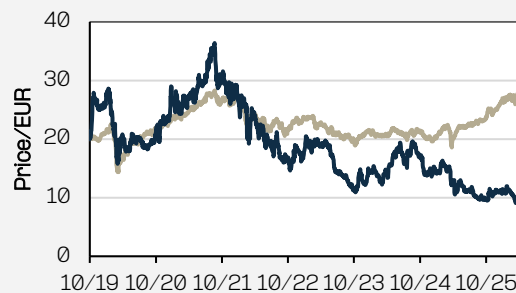
All applications and regions are growing this year

Industrial saw a very strong Q1, however growth doesn't continue in Q2 partly due to the high volume seen in the preceding quarter as well as the fact that the comparison period was already high. We now estimate mid single-digit growth for Q2, while we previously expected 10%, as we see industrial Q2 top line down 5% y/y but up 15% q/q; our H1'26 industrial revenue estimate thus stays almost unchanged at about EUR 10m. We previously estimated Q2'26 EBITA to gain EUR 1.0m y/y but now estimate an increase of EUR 0.6m, while our H2'26 estimates remain virtually intact. We still see DT reaching close to 10% growth in FY'26, however the mix now seems slightly less favorable than before as it tilts a bit more towards medical than we expected. DT's volumes are in any case growing across the line. We nevertheless continue to estimate EBITA margin at about 12%, which would imply an EBITA gain of EUR 3.5m y/y.

Earnings multiples remain unchallenging in basically any case

DT is valued 9.5x EV/EBIT on our FY'26 estimates, which isn't a challenging level especially since earnings growth has good potential to continue next year when the multiple declines to 7x on our estimates. It's yet a bit early to say how much exactly DT's earnings will rebound this year, but even if growth and profitability end up falling short of our estimates the earnings multiples will remain unchallenging. We retain our EUR 12.0 TP and BUY rating.

Rating 🇫🇮 Buy



Share price, EUR (Last trading) **9.50**
 day's closing price)
 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	139
Free float, %	—
Exchange rate	—
Reuters code	DETEC.HE
Bloomberg code	DETEC FH
Average daily volume, EURm	0.1
Next interim report	06-Aug-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	12.1	10.9%	3.9	0.61	15.6	1.0	9.5	2.8%	0.42
2027E	121.0	16.2	13.4%	8.2	0.89	10.7	0.9	7.0	5.9%	0.61
2028E	128.1	18.7	14.6%	11.9	1.03	9.2	0.9	5.9	8.6%	0.71
Market cap, EURm	139	Gearing 2026E, %		-29.6 %		CAGR EPS 2025-28, %		33.0 %		
Net debt 2026E, EURm	-24	Price/book 2026E		1.7		CAGR Sales 2025-28, %		8.3 %		
Enterprise value, EURm	115	Dividend yield 2026E, %		4.4 %		ROE 2026E, %		11.2 %		
Total assets 2026E, EURm	114	Tax rate 2026E, %		25.1 %		ROCE 2026E, %		14.7 %		
Goodwill 2026E, EURm	0	Equity ratio 2026E, %		72.1 %		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	Q1'26	Q2'26	Q3'26	EQ4'26	E2026
Net sales	98.6	103.8	107.5	22.2	24.4	24.7	29.7	101.0	25.3	25.9	26.9	32.5	110.6
Medical	48.1	48.4	42.2	10.8	10.6	10.4	14.9	46.7	12.6	11.4	11.1	16.0	51.1
Security	34.4	39.3	46.3	7.7	8.2	9.8	10.0	35.7	8.1	9.2	11.0	11.3	39.6
Industrial	16.1	16.2	19.0	3.8	5.6	4.5	4.8	18.6	4.6	5.3	4.8	5.2	19.9
Adj. EBITA	6.1	9.7	14.9	1.4	1.7	2.8	3.7	9.6	2.4	2.3	3.7	4.7	13.1
<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>14%</i>	<i>6%</i>	<i>9%</i>	<i>9%</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>16%</i>	<i>8%</i>	<i>7%</i>	<i>8%</i>	<i>10%</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>5%</i>	<i>12%</i>	<i>12%</i>	<i>13%</i>	<i>11%</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>24%</i>	<i>-5%</i>	<i>8%</i>	<i>8%</i>	<i>7%</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>9%</i>	<i>14%</i>	<i>14%</i>	<i>11.8%</i>

DETECTION TECHNOLOGY PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		25	26	27	25	26	27	25	26	27
Hamamatsu Photonics	3011	12.0x	12.3x	10.6x	28.8x	28.0x	22.7x	39.6x	35.5x	29.9x
OSI Systems	4112	16.9x	17.7x	16.1x	20.5x	21.4x	19.3x	29.5x	26.6x	23.5x
Varex Imaging	434	6.3x	6.7x			10.2x		13.7x	13.7x	
ams-OSRAM	1355	3.7x	5.3x	4.5x	7.2x	12.9x	9.9x	24.6x		27.8x
Analog Devices	158903	20.8x	22.3x	20.4x	28.2x	28.3x	25.1x	45.4x	32.6x	28.3x
Keysight Tech	49609	22.7x	30.0x	26.8x	24.7x	32.4x	28.8x	45.5x	37.1x	32.5x
Comet Holding	2616	37.8x	30.1x	18.1x	70.3x	43.6x	22.5x	189.8x	50.3x	28.2x
Texas Instruments	183600	21.1x	21.3x	18.4x	27.8x	28.3x	24.3x	43.4x	32.7x	28.1x
Oxford Instruments	1792	13.7x	18.1x	16.4x	15.9x	21.0x	18.8x	28.4x	26.6x	23.5x
Teledyne Technologies	25956	17.7x	20.4x	19.0x	23.0x	26.1x	24.0x	29.9x	27.8x	25.7x
Hexagon	26268	15.9x	14.8x	13.6x	21.8x	20.1x	18.2x	24.6x	23.0x	20.4x
Konica Minolta	1462	8.6x	6.0x	5.8x	31.6x	11.7x	11.1x	33.5x	9.9x	9.0x
iRay Technology Company	3089	27.7x	22.9x	19.0x	34.6x	29.8x	24.1x	38.3x	29.8x	24.1x
Vieworks	138	6.3x	6.7x	5.9x	8.8x	8.5x	7.1x	13.5x	9.4x	7.9x
Peer Group Average	33025	16.5x	16.7x	15.0x	26.4x	23.0x	19.7x	42.8x	27.3x	23.8x
Peer Group Median	3050	16.4x	17.9x	16.4x	24.7x	23.7x	22.5x	31.7x	27.8x	25.7x
Detection Technology (Evli est.)	139	12.6x	7.6x	5.7x	17.0x	9.5x	7.0x	25.4x	15.6x	10.7x
<i>Detection Technology prem./disc. to peer median</i>		<i>-23%</i>	<i>-58%</i>	<i>-65%</i>	<i>-31%</i>	<i>-60%</i>	<i>-69%</i>	<i>-20%</i>	<i>-44%</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	1193	-17.1%	1.9%	6.5%	7.8%	8.8%	10.2%	2.0%	2.1%	2.2%
OSI Systems	1523	29.3%	6.2%	6.5%	14.2%	14.3%	14.9%		0.0%	0.0%
Varex Imaging	735	-11.0%	2.3%		-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	9934	-15.0%	22.2%	10.2%	43.1%	47.7%	48.9%	1.0%	1.1%	1.2%
Keysight Tech	4817	-7.9%	19.0%	7.6%	26.1%	27.2%	28.4%	0.0%	0.0%	0.0%
Comet Holding	506	-13.8%	15.9%	18.9%	5.4%	10.2%	16.6%	0.2%	0.5%	1.0%
Texas Instruments	14804	-19.4%	17.7%	10.3%	34.2%	38.9%	41.0%	2.3%	2.4%	2.5%
Oxford Instruments	512	-1.4%	-1.8%	4.7%	16.8%	17.8%	19.0%	0.8%	0.9%	0.9%
Teledyne Technologies	5226	4.4%	4.6%	5.2%	18.8%	19.6%	20.2%	0.0%	0.0%	0.0%
Hexagon	5427	5.2%	0.4%	6.4%	26.5%	27.1%	28.1%	1.4%	1.6%	1.7%
Konica Minolta	5984	-21.5%	-5.0%	0.3%	1.9%	4.8%	5.0%	1.4%	2.4%	3.0%
iRay Technology Company	283	33.6%	54.7%	30.7%	29.4%	25.4%	24.0%	0.9%	1.1%	1.3%
Vieworks	140	-17.0%	9.5%	10.6%	8.9%	11.7%	12.6%	2.3%	2.3%	2.3%
Peer Group Average	3886	-5.9%	10.2%	9.2%	17.3%	19.2%	21.3%	1.0%	1.1%	1.2%
Peer Group Median	2423	-12.4%	5.4%	6.5%	15.5%	16.1%	19.0%	0.9%	1.1%	1.2%
Detection Technology (Evli est.)	101	-6.0%	9.6%	9.3%	8.0%	10.9%	13.4%	2.7%	4.4%	6.4%

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	9.50 PV of Free Cash Flow	89 Long-term growth, %	2.6 % Risk-free interest rate, % 2.25 %
DCF share value	17.97 PV of Horizon value	154 WACC, %	8.5 % Market risk premium, % 5.8 %
Share price potential, %	89.1 % Unconsolidated equity	0 Spread, %	0.0 % Debt risk premium % 2.8 %
Maximum value	18.0 Marketable securities	25 Minimum WACC, %	8.5 % Equity beta coefficient 1.10
Minimum value	18.0 Debt – dividend	–4 Maximum WACC, %	8.5 % Target debt ratio, % 20 %
Horizon value, %	63.2 % Value of stock	263 No. of shares, Mn	14.7 Effective tax rate, % 18 %

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	170
Sales growth (%)	–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
Operating income margin %	8.0%	10.9%	13.4%	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	15	20	23	25	27	28	29	30	30	31	
– Paid taxes	–1	–3	–3	–3	–4	–4	–4	–4	–4	–5	–5	
– Change in NWC	1	–4	–4	–3	–3	–3	–2	–2	–2	–2	–2	
NWC / Sales, %	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	–4	–4	–5	–5	–5	–5	–5	–5	–5	–5	
opCAPEX / Sales, %	1.6%	3.8%	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 %	23.92	19.26	16.17	13.97	12.33
14.50 %	25.55	20.44	17.07	14.68	12.89
15.50 %	27.18	21.62	17.97	15.38	13.46
16.50 %	28.81	22.81	18.87	16.08	14.02
17.50 %	30.45	23.99	19.76	16.79	14.58

INTERIM FIGURES

EVLI ESTIMATES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	222	244	248	296	1010	253	259	269	325	1107	1210	1281
EBITDA	1.8	2.1	2.9	4.1	10.9	2.8	2.9	4.3	5.2	14.9	19.8	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>11.1%</i>	<i>11.0%</i>	<i>15.9%</i>	<i>16.1%</i>	<i>13.4%</i>	<i>16.4%</i>	<i>17.9%</i>
EBIT	1.1	1.4	2.4	3.2	8.1	2.1	2.1	3.5	4.4	12.1	16.2	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>8.3%</i>	<i>7.9%</i>	<i>13.0%</i>	<i>13.6%</i>	<i>10.9%</i>	<i>13.4%</i>	<i>14.6%</i>
Net financial items	-0.2	-0.6	-0.1	0.2	-0.7	0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2
Pre-tax profit	0.9	0.8	2.3	3.4	7.4	2.3	2.0	3.4	4.3	12.0	16.0	18.5
Tax	-0.2	0.2	-0.5	-0.4	-0.9	-0.3	-0.9	-0.9	-0.9	-3.0	-3.0	-3.4
<i>Tax rate (%)</i>	<i>21.5%</i>	<i>-20.5%</i>	<i>20.8%</i>	<i>12.2%</i>	<i>12.4%</i>	<i>13.1%</i>	<i>46.1%</i>	<i>26.6%</i>	<i>20.8%</i>	<i>25.1%</i>	<i>18.0%</i>	<i>18.0%</i>
Net profit	0.7	1.0	1.8	2.9	6.4	2.0	1.1	2.5	3.4	9.0	13.0	15.1
EPS	0.05	0.07	0.13	0.20	0.44	0.13	0.07	0.17	0.23	0.61	0.89	1.03
EPS adj. (diluted)	0.05	0.07	0.13	0.20	0.44	0.13	0.07	0.17	0.23	0.61	0.89	1.03
Dividend per share					0.30					0.42	0.61	0.71
SALES, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
MBU	10.8	10.6	10.4	14.9	46.7	12.6	11.4	11.1	16.0	51.2	55.0	57.7
SBU	7.7	8.2	9.9	9.9	35.7	8.1	9.2	11.0	11.3	39.6	44.6	47.9
IBU	3.8	5.6	4.5	4.8	18.6	4.6	5.3	4.8	5.2	19.9	21.4	22.5
Total	22.2	24.4	24.8	29.6	101.0	25.3	25.9	26.9	32.5	110.7	121.0	128.1
SALES GROWTH, Y/Y%	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
MBU	13.7%	13.9%	-4.5%	19.2%	10.7%	16.3%	8.0%	6.9%	7.5%	9.5%	7.5%	5.0%
SBU	-20.0%	-28.2%	-12.0%	-29.3%	-22.9%	5.7%	12.0%	11.0%	14.1%	11.0%	12.5%	7.5%
IBU	4.2%	4.3%	-9.6%	-5.9%	-2.1%	22.7%	-5.1%	8.0%	8.0%	7.0%	7.5%	5.0%
Total	-2.0%	-6.6%	-8.6%	-6.3%	-6.1%	13.7%	6.4%	8.7%	9.8%	9.6%	9.3%	5.9%
EBIT, EURm	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Group	1.1	1.4	2.4	3.2	8.1	2.1	2.1	3.5	4.4	12.1	16.2	18.7
Total	1.1	1.4	2.4	3.2	8.1	2.1	2.1	3.5	4.4	12.1	16.2	18.7
EBIT margin %	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	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%	8.3%	7.9%	13.0%	13.6%	10.9%	13.4%	14.6%

INCOME STATEMENT, EURm	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	89.8	98.6	103.8	107.5	101.0	110.7	121.0	128.1
<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	14.9	19.8	22.9
<i>EBITDA margin (%)</i>	15.4%	9.2%	11.3%	15.8%	10.8%	13.4%	16.4%	17.9%
Depreciation	-3.3	-3.3	-3.6	-3.2	-2.8	-2.8	-3.1	-3.6
EBITA	10.6	5.8	8.2	13.8	8.1	12.1	16.8	19.3
Goodwill amortization / writedown							-0.6	-0.6
EBIT	10.6	5.8	8.2	13.8	8.1	12.1	16.2	18.7
<i>EBIT margin (%)</i>	11.8%	5.9%	7.9%	12.8%	8.0%	10.9%	13.4%	14.6%
Reported EBIT	10.6	5.8	8.2	13.8	8.1	12.1	16.2	18.7
<i>EBIT margin (reported) (%)</i>	11.8%	5.9%	7.9%	12.8%	8.0%	10.9%	13.4%	14.6%
Net financials	0.8	-0.2	-0.9	-0.4	-0.7	-0.1	-0.2	-0.2
Pre-tax profit	11.4	5.6	7.3	13.3	7.4	12.0	16.0	18.5
Taxes	-2.1	-0.4	-1.8	-2.2	-0.9	-3.0	-3.0	-3.4
Minority shares					-0.1	0.0		
Net profit	9.3	5.1	5.5	11.1	6.4	9.0	13.0	15.1
Cash NRIs								
Non-cash NRIs								
BALANCE SHEET, EURm								
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	130
Liabilities								
Shareholders' equity	74	73	73	82	78	83	89	96
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	130
CASH FLOW, EURm								
+ EBITDA	14	9	12	17	11	15	20	23
- Net financial items	3	-6	-1	0	-1	0	0	0
- Taxes	-1	-2	-2	-2	-1	-3	-3	-3
- Increase in Net Working Capital	-6	-9	2	5	1	-4	-4	-3
+/- Other	-3	7			0	0		
= Cash flow from operations	7	0	11	19	10	8	13	17
- Capex	-1	-2	-2	-2	-2	-4	-4	-5
- Acquisitions			12					
+ Divestments								
= Free cash flow	6	-2	21	17	9	4	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	2	2

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	248	202	224	163	139	139	139
Net debt (excl. convertibles)	-21	-13	-28	-25	-24	-27	-30
Enterprise value	227	189	196	138	115	113	110
Sales	99	104	108	101	111	121	128
EBITDA	9	12	17	11	15	20	23
EBIT	6	8	14	8	12	16	19
Pre-tax	6	7	13	7	12	16	19
Earnings	5	5	11	6	9	13	15
Equity book value (excl. minorities)	73	73	82	78	83	89	96

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	2.3	1.8	1.8	1.4	1.0	0.9	0.9
EV/EBITDA	25.0	16.1	11.6	12.6	7.7	5.7	4.8
EV/EBITA	39.2	23.1	14.3	17.0	9.5	6.7	5.7
EV/EBIT	39.2	23.1	14.3	17.0	9.5	7.0	5.9
EV/OCF	-772.5	17.7	10.3	13.2	14.3	8.9	6.6
EV/FCF	-132.7	8.7	11.4	14.4	28.9	13.5	9.1
P/FCFR	-128.9	9.6	13.3	18.3	35.9	16.9	11.7
P/E	45.3	29.3	20.2	25.4	15.6	10.7	9.2
P/BV	3.4	2.8	2.7	2.1	1.7	1.6	1.5
Target EV/EBITDA					10.2	7.5	6.4
Target EV/EBIT					12.6	9.2	7.8
Target EV/FCFF					39.0	18.2	12.3
Target P/BV					2.1	2.0	1.8
Target P/E, diluted	49.2	36.8	23.4	29.9	19.6	13.5	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	0.61	0.89	1.03
Operating cash flow per share	-0.02	0.73	1.30	0.72	0.55	0.87	1.13
Free cash flow per share	-0.13	1.44	1.15	0.61	0.26	0.56	0.81
Book value per share	4.96	4.97	5.62	5.32	5.63	6.10	6.52
Dividend per share	0.20	0.23	0.50	0.30	0.42	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%	2.7%	4.4%	6.4%	7.4%
FCF yield, %	-0.8%	10.5%	7.5%	5.5%	2.8%	5.9%	8.6%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	7.0%	7.6%	14.3%	8.0%	11.2%	15.2%	16.3%
ROCE	7.7%	10.6%	17.0%	10.1%	14.7%	18.1%	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%	3.8%	3.7%	3.6%
CAPEX/sales (incl. acquisitions), %	1.7%	13.9%	2.1%	1.6%	3.8%	3.7%	3.6%
FCFF/EBITDA	-0.2	1.9	1.0	0.9	0.3	0.4	0.5
Net Debt/EBITDA, book-weighted	-2.3	-1.1	-1.7	-2.3	-1.6	-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%	-29.6%	-29.6%	-30.9%

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	50.162	36.0 %
OP-Finland Fund	617 376	5.865	4.2 %
Varma Mutual Pension Insurance Company	515 000	4.893	3.5 %
Sijoitusrahassto Aktia Capital	463 654	4.405	3.2 %
Iimarinen Mutual Pension Insurance Company	435 737	4.140	3.0 %
Martola Hannu Veikko	431 690	4.101	2.9 %
Veritas Pension Insurance Company Ltd.	389 387	3.699	2.7 %
Evli Finnish Small Cap Fund	352 000	3.344	2.4 %
OP-Finland Small Firms Fund	330 019	3.135	2.3 %
Säästöpankki Kotimaa	260 000	2.470	1.8 %
Ten largest	9 075 030	86.213	61.9 %
Residual	5 580 900	53.019	38.1 %
Total	14 655 930	139.231	100%

EARNINGS CALENDAR

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

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

Important Disclosures

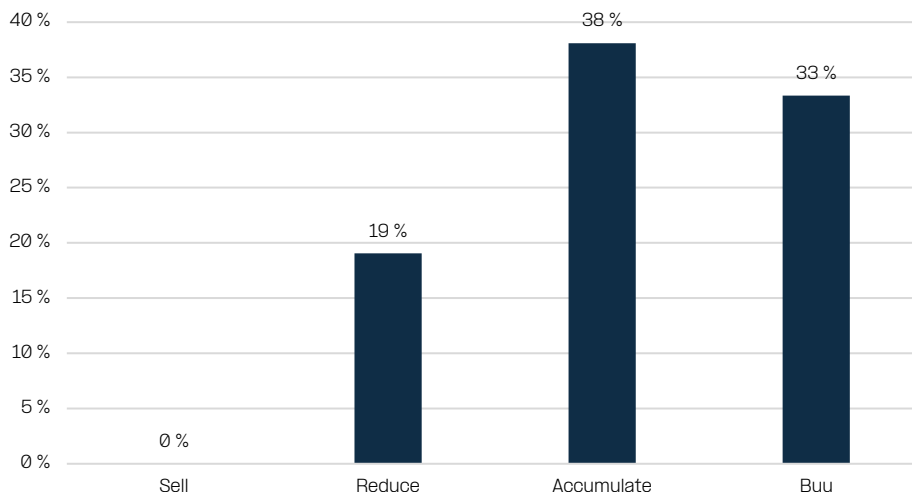
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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