



Q1 2019

January-March

Business review

President and CEO Hannu Martola 26 April 2019



Q1 2019 ›

23.1 M€
net sales (19.3)

19.3%
net sales change-% (2.4)

3.9 M€
EBIT (3.7)

16.7%
EBIT-% (19.4)



Q1 2019 ›

Back on track for double-digit growth

Sales were driven by customer-specific CT demand especially from China

SBU sales up 23% due to good demand and competitive position on security CT, market opening up also in the US and Europe

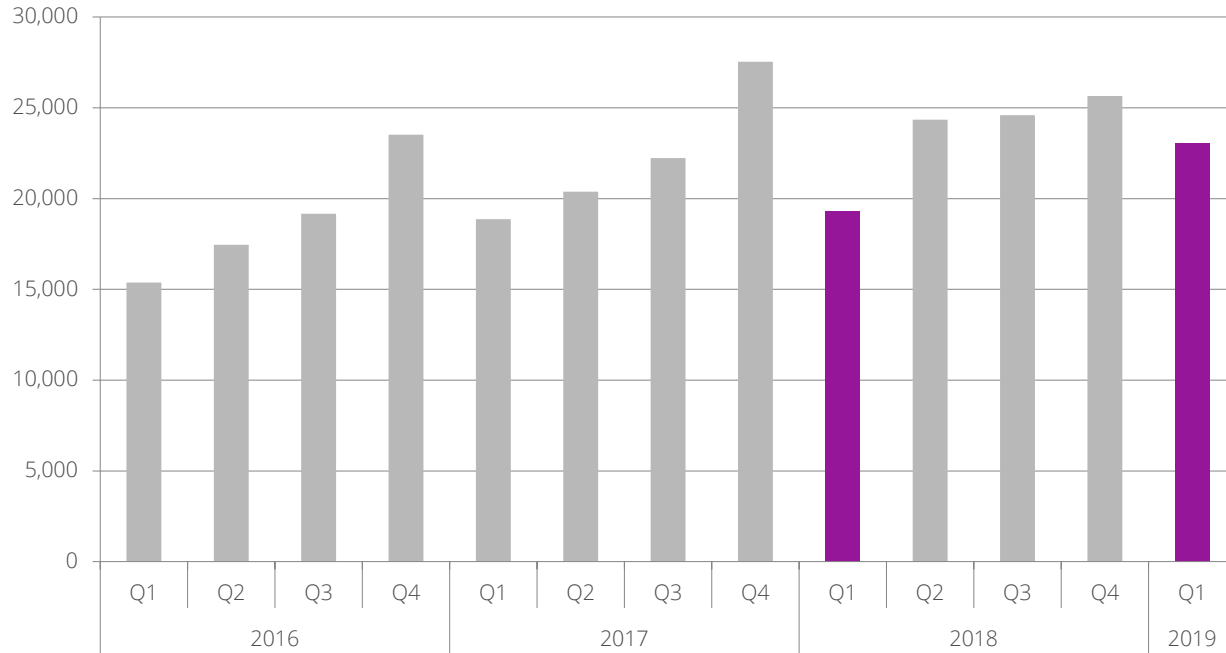
MBU sales up 14% due to well-developed medical CT demand from key customers

Operating profit improved although investments in R&D increased by 28%

NET SALES BY QUARTER



(EUR 1,000)

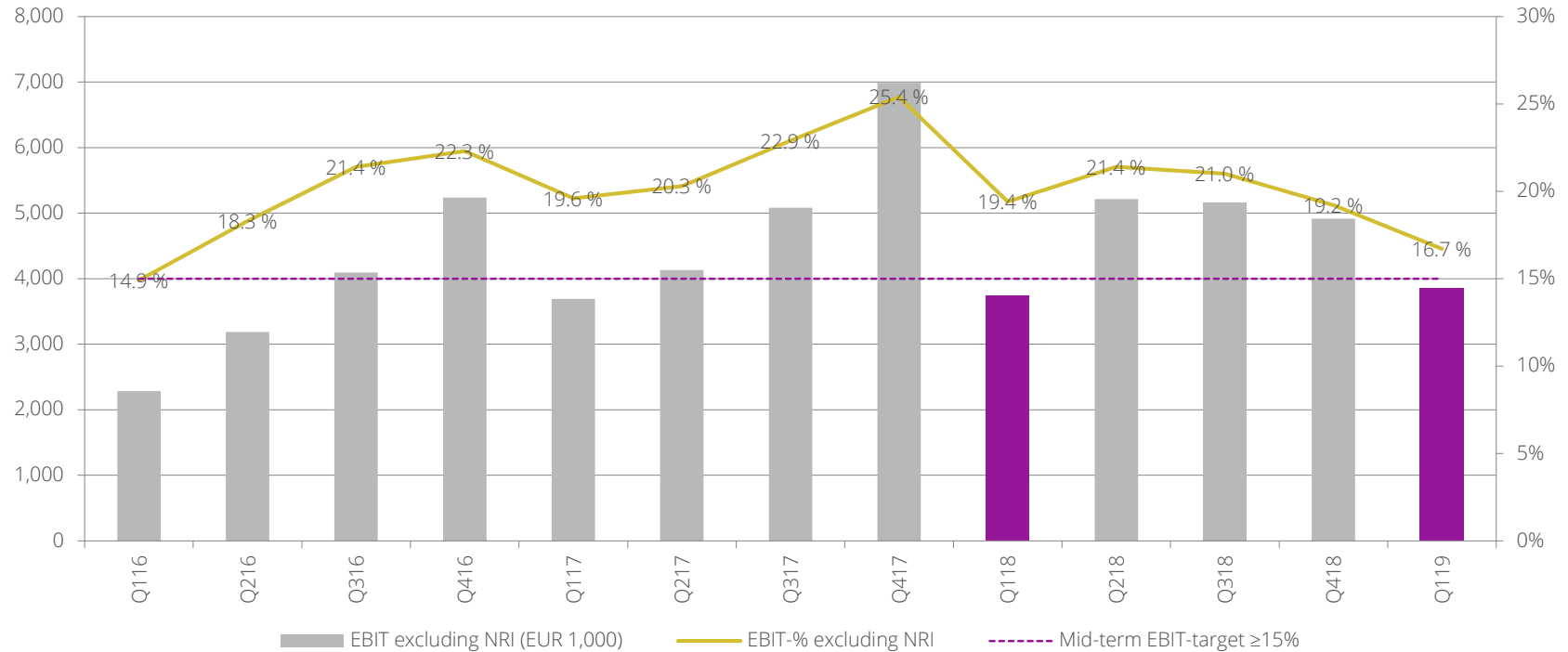


+19.3%
(YOY)

OPERATING PROFIT



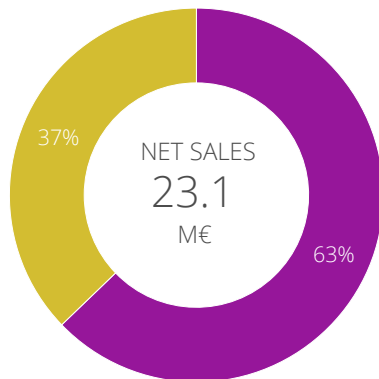
(EUR 1,000)



SALES SPLIT



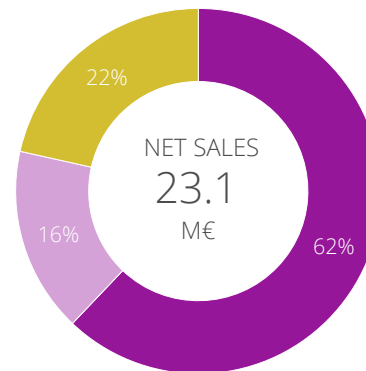
BY BUSINESS UNIT ›



MBU
NET SALES M€ 8.6
YOY CHANGE-% 13.8%

SBU
14.5 NET SALES M€
22.9% YOY CHANGE-%

BY REGION ›



ASIA
AMERICAS
EUROPE

Region	YOY CHANGE-%
ASIA	+46%
AMERICAS	-27%
EUROPE	+15%

KEY FIGURES

(EUR 1,000)

	1-3 2019	1-3 2018	1-12 2018
Net sales	23,053	19,318	93,916
Change in net sales, %	19.3%	2.4%	5.5%
Operating profit	3,855	3,741	18,522
Operating margin, %	16.7%	19.4%	19.7%
R&D costs	2,499	1,948	8,839
R&D costs, % of net sales	10.8%	10.1%	9.4%
Cash flow from operating activities	5,047	5,205	6,122
Capital expenditure	707	960	4,741
Earnings per share, EUR	0.25	0.21	1.03

STRATEGY

Focused on SOP (start of production) of new detector solutions

Received good customer feedback on pilot deliveries of Aurora, which will have an impact on SBU sales by end of 2019

Made the first customer shipments of X-Panel CMOS flat panel detectors

Completed successfully MultiX integration, started industrialization of multi energy technology

Decided to establish a new production and service site to Wuxi



BUSINESS OUTLOOK



5%

MEDICAL MARKET
annual growth rate



6%

SECURITY MARKET
annual growth rate



5%

INDUSTRIAL MARKET
annual growth rate



ASIA-PACIFIC IS THE FASTEST
GROWING MARKET

- Estimates sales to increase in both businesses and to achieve **double-digit revenue growth in Q2**
- Expects H2 demand to decline in MBU
- Despite this expects **total net sales to grow in H2**
- Uncertainty on demand and competition might be reflected in product prices



FINANCIAL TARGETS UNCHANGED

MEDIUM TERM
Annual
sales growth
>15%

MEDIUM TERM
Operating
margin
 $\geq 15\%$

ANNUAL
Dividend or
returned capital
30-60%

