



# Q2 2018

JANUARY-JUNE

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PRESIDENT AND CEO HANNU MARTOLA 20 JULY 2018

24.4

net sales, M€ (20.4)

19.5

net sales growth-% (16.8)

5.2

EBIT, M€ (4.1)

21.4

EBIT-% (20.3)

Double-digit sales growth rate in the both business units

Financial performance was strong despite increased R&D costs

MBU-sales boosted by demand from key customers and emerging markets

SBU-sales growth driven by all application areas and geographically evenly

Asia's share peaked mainly due to the MBU sales trend







H1 2018

43.7

net sales, M€ (39.2)

11.3

net sales growth-% (19.5)

9.0

EBIT, M€ (7.8)

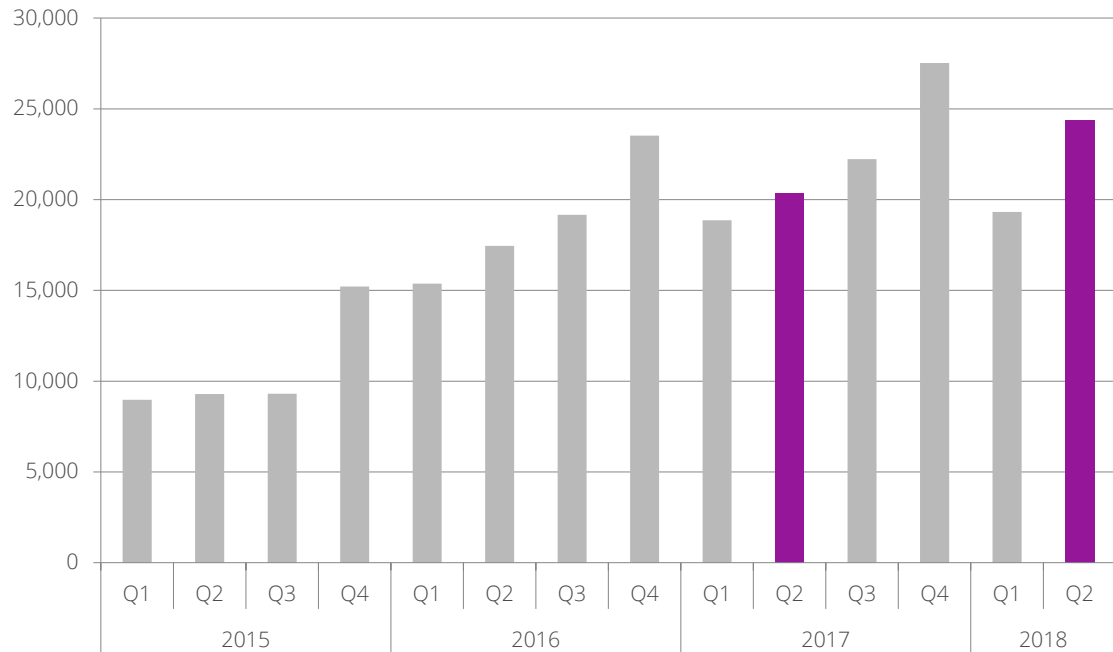
20.5

EBIT-% (19.9)

# NET SALES BY QUARTER



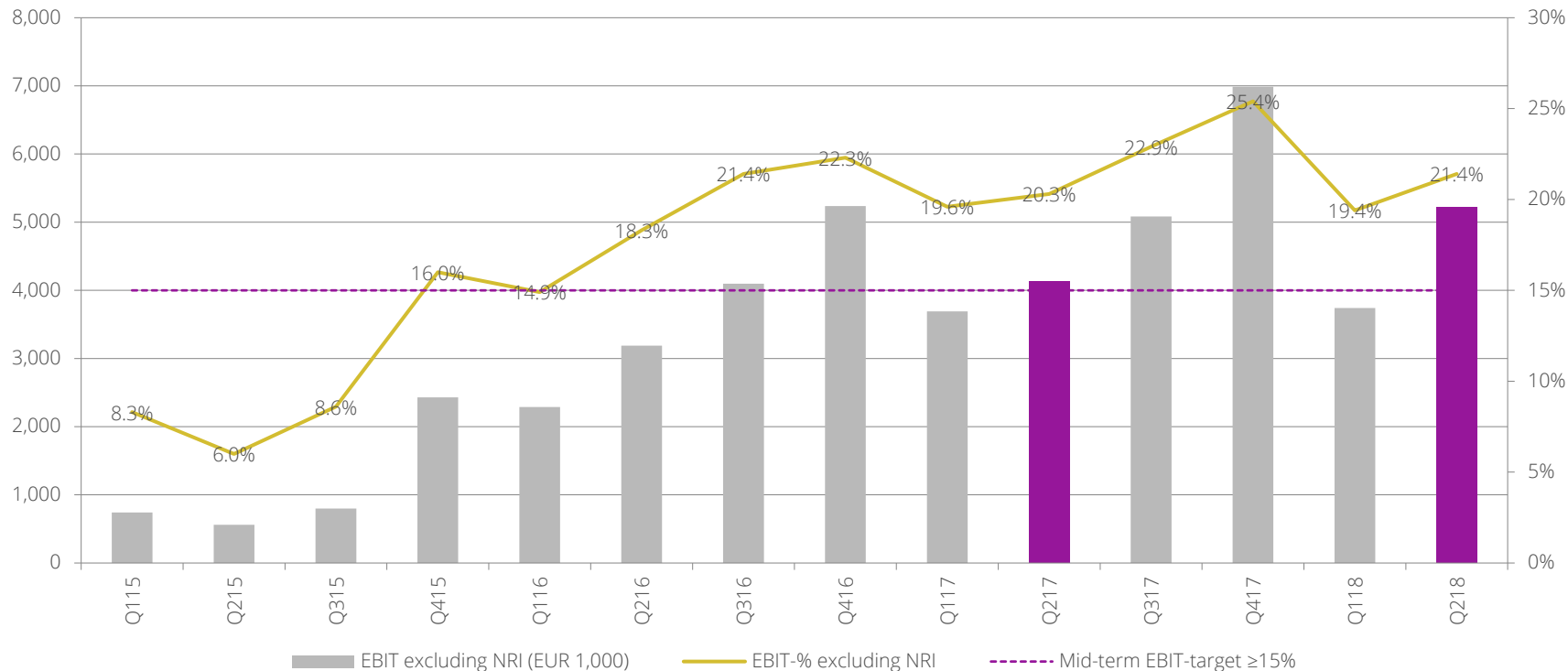
(EUR 1,000)



+19.5%  
(YOY)

# OPERATING PROFIT

(EUR 1,000)

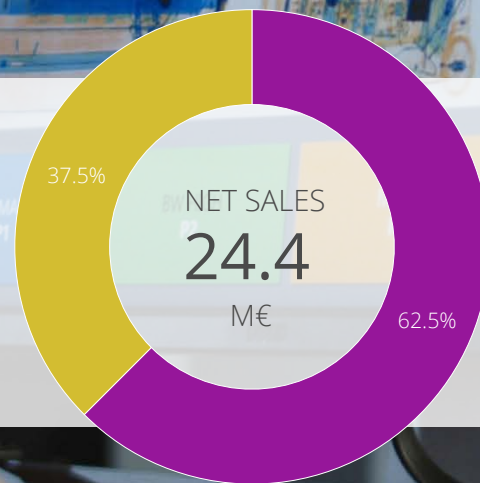


## MBU

MEDICAL BUSINESS UNIT

NET SALES M€ 9.1

YOY CHANGE-% 25.0



NET SALES

24.4

M€

## SBU

SECURITY AND INDUSTRIAL BUSINESS UNIT

15.2 NET SALES M€

16.4 YOY CHANGE-%



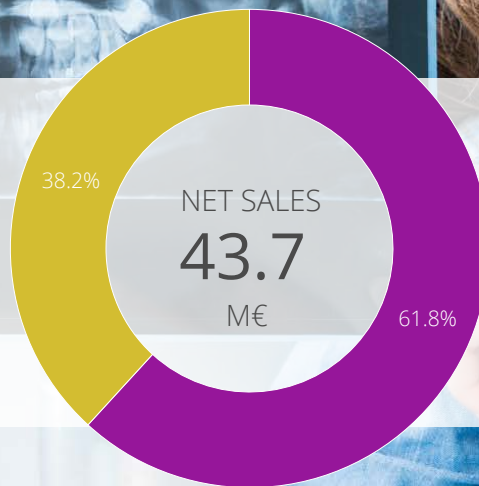


## MBU

MEDICAL BUSINESS UNIT

NET SALES M€ **16.7**

YOY CHANGE-% **18.4**



NET SALES  
**43.7**  
M€

## SBU

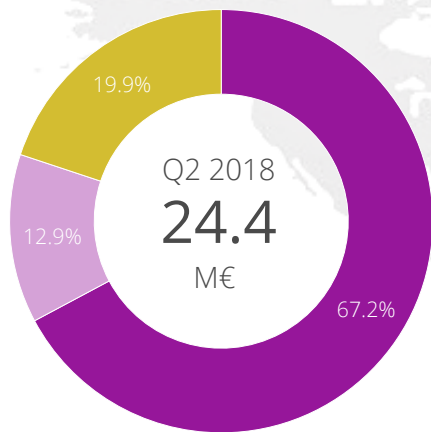
SECURITY AND INDUSTRIAL BUSINESS UNIT

**27.0** NET SALES M€

**7.3** YOY CHANGE-%



# SALES SPLIT BY REGIONS

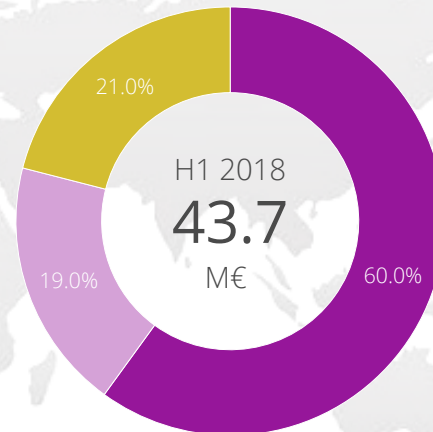


CHANGE-% YOY

**+73.5%**

**-48.7%**

**+0.3%**



CHANGE-% YOY

**+29.4%**

**-21.4%**

**+8.8%**

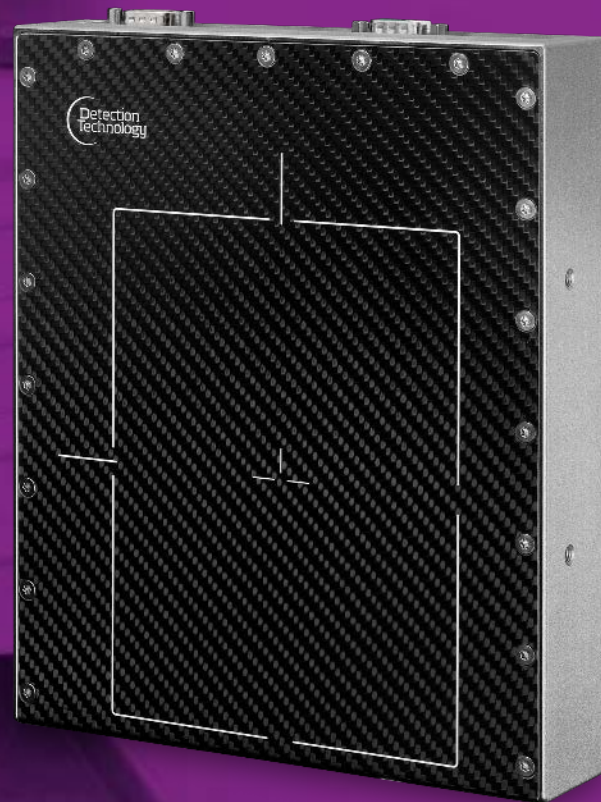
ASIA

AMERICAS

EUROPE

(EUR 1,000)	Q2 2018	Q2 2017	H1 2018	H1 2017	FY 2017
Net sales	24,350	20,375	43,669	39,239	89,003
Change in net sales, %	19.5%	16.8%	11.3%	19.5%	17.9%
Operating profit	5,213	4,131	8,954	7,821	19,892
Operating margin, %	21.4%	20.3%	20.5%	19.9%	22.3%
R&D costs	2,414	1,856	4,362	3,385	7,157
R&D costs, % of net sales	9.9%	9.1%	10.0%	8.6%	8.0%
Cash flow from operating activities	-599	4,376	4,606	5,491	18,625
Capital expenditure	1,261	821	2,221	1,145	1,833
Return on investment (ROI), %			49.9%	43.7%	47.0%
Earnings per share, EUR	0.31	0.25	0.52	0.44	1.09

- Made an opening to the CMOS X-ray detector market with X-Panel product family, total addressable market over EUR 100 million
- Continued product development projects and new customer acquisitions as planned
- Focused on implementing ERP and finalizing PDM system





# BUSINESS OUTLOOK



MEDICAL MARKET  
ANNUAL GROWTH RATE

5%



SECURITY MARKET  
ANNUAL GROWTH RATE

7%



INDUSTRIAL MARKET  
ANNUAL GROWTH RATE

5%



ASIA-PACIFIC IS THE FASTEST  
GROWING MARKET

- Expects H2 sales to grow in both business units as production ramp down of a key customer's system using a DT detector will last longer than previously estimated
- Sees uncertainty in demand, and that intensified competition might be reflected in product prices
- Doesn't believe protectionist trade policies to have a significant impact on the company's business in H2, but considers it as a risk for sales growth over a longer term.

# FINANCIAL TARGETS UNCHANGED



MEDIUM TERM TARGET  
Annual  
sales growth  
 $>15\%$

MEDIUM TERM TARGET  
Operating  
margin  
 $\geq 15\%$

ANNUAL  
Dividend or  
returned capital  
30-60%

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