





Review by the President and CEO

# Agility, growth, and profitability

2024 was a year of strong performance and adaptability for us at Detection Technology. Despite a turbulent operating environment, our agility enabled us to stay on course and even grow. Our competitiveness advanced, profitability improved, and cash flow strengthened significantly. We are more prepared than ever to drive the company forward.

As in the year before last, the operating environment did not make growth easy. Geopolitical tensions, global economic uncertainties, and China's healthcare reform affected demand. Nevertheless, we managed to increase our total revenue by 3.6%, reaching EUR 107.5 million. This was largely driven by strong security sales, but also by industrial sales.

The industrial sector saw a clear turnaround for the better. The food industry and industrial CT imaging performed well, and our Industrial Solutions Business Unit (IBU) grew by 18.2%, reaching net sales of EUR 19.0 million. This growth was driven by legacy sales and the increased demand for TFT flat panel detectors.

Challenges in the medical market continued. China's healthcare reform and the associated anti-corruption campaign targeting end operators delayed purchasing decisions, while price competition intensified. This was reflected in the sales of our Medical Business Unit (MBU), which declined by -12.8% to EUR 42.2 million.

In the security sector, the trend was positive. The market grew at a faster-than-expected pace, with particularly strong demand in developed markets outside China. Airport system upgrades and border security investments supported this growth. Our Security Business Unit (SBU) grew by 17.8%, reaching net sales of EUR 46.3 million, accounting for 43.1% of our total net sales.

From a geographical perspective, no significant changes occurred. The Asia-Pacific region remained our largest market, accounting for 67.2% of total net sales. Similarly, the share of our five largest customers in total net sales remained nearly unchanged at 52.0%.

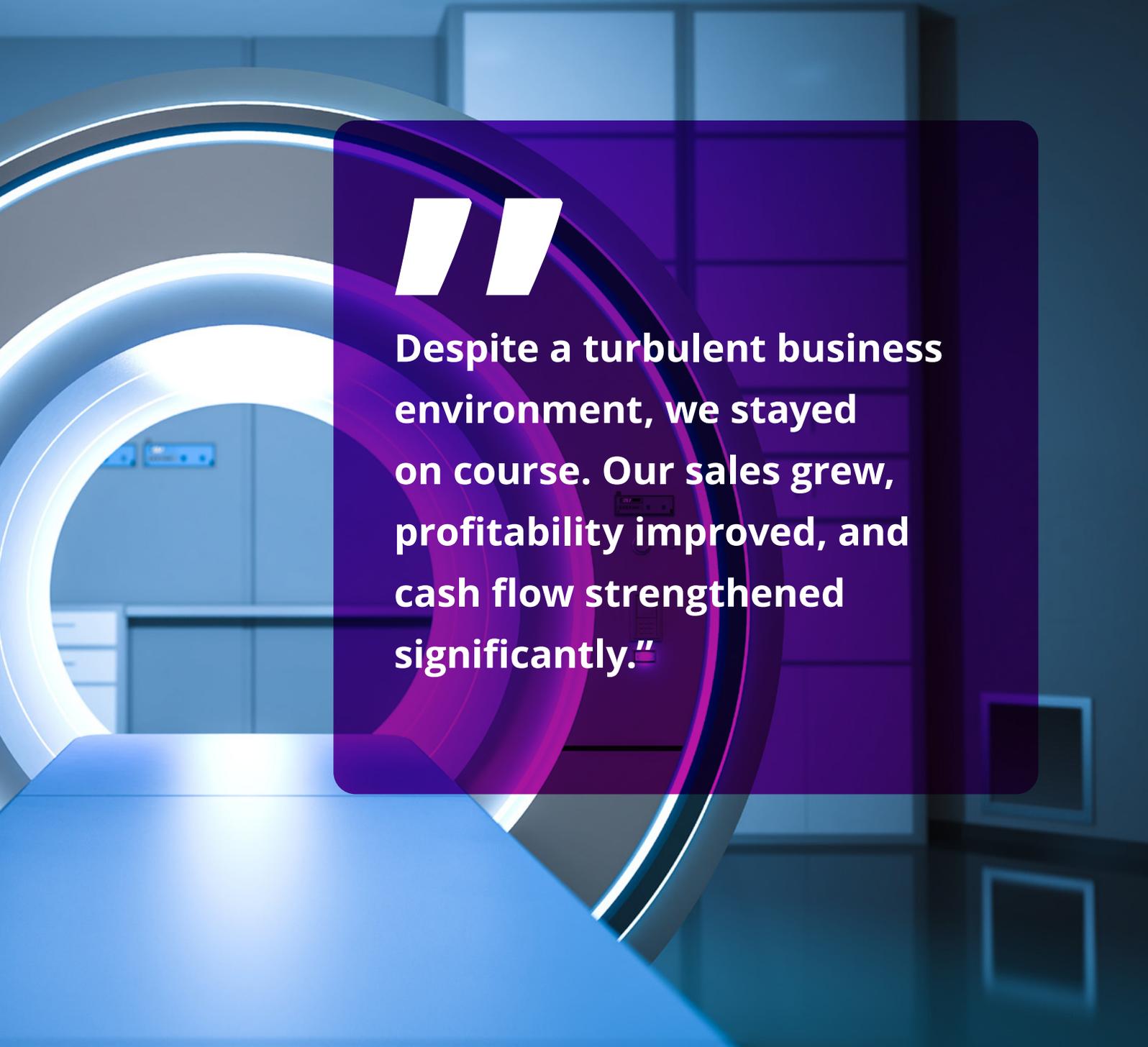
Although growth was moderate, profitability improved exceptionally well. Our operating profit (EBITA) was EUR 14.9 million, representing 13.9% of net sales. This indicates that we have successfully enhanced our efficiency and benefited from a favourable sales mix. Additionally, strong cash flow enabled the early repayment of the long-term loan taken for the Hao-bo Imaging acquisition.



## Investments in the future

Our commitment to future growth was also reflected in our strategic investments. We are expanding production to India, where infrastructure investments are experiencing strong growth. Our newly established service and production site in the Greater Delhi area will begin deliveries in the summer of 2025. This initiative supports both our competitiveness and risk management.

Similarly, we expanded our EU-origin production at our new Oulu facility. This enables us to manufacture 10% of our global product sales in Finland. It enhances the customer experience, increases flexibility, and



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mitigates risks against the macro-economic uncertainties.

We have maintained a strong pace in product development. We introduced a highly integrated CT detector system that adapts to various applications and launched as many as 60 new flat panel detectors for global sales.

At the end of the year, we also implemented an organizational change that took effect at the beginning of 2025. The new regional business units assumed full responsibility for sales and customer relationships. We are confident in future growth, as our new op-

erating model creates better conditions to navigate competition and a turbulent business environment.

Although the markets remain challenging, the outlook is better than a year ago. We believe that the growth drivers remain strong, and we are well positioned to continue profitable growth in 2025.

Thank you to our customers, owners, the DT team, and partners for the year 2024! Let's keep moving in the same direction and make 2025 even stronger.

**Hannu Martola**  
President and CEO