



Q3 2019

January-September

Business review

President and CEO Hannu Martola 25 October 2019



Q3 2019 ›

26.9 M€

net sales (24.6)

9.5%

net sales change-% (10.6)

5.1 M€

EBIT (5.2)

19.1%

EBIT-% (21.0)

Q3 2019 ›

Q3 net sales outperformed market growth due to airport CT equipment demand, although MBU sales fell short of expectations

SBU sales growth of 42% was driven by security CT demand in all regions and explained also by low Q3 2018 sales

MBU sales decreased by -28% as a result of the softening of the medical CT market, production ramp-down of a product family important to MBU and the record high sales in Q3 2018

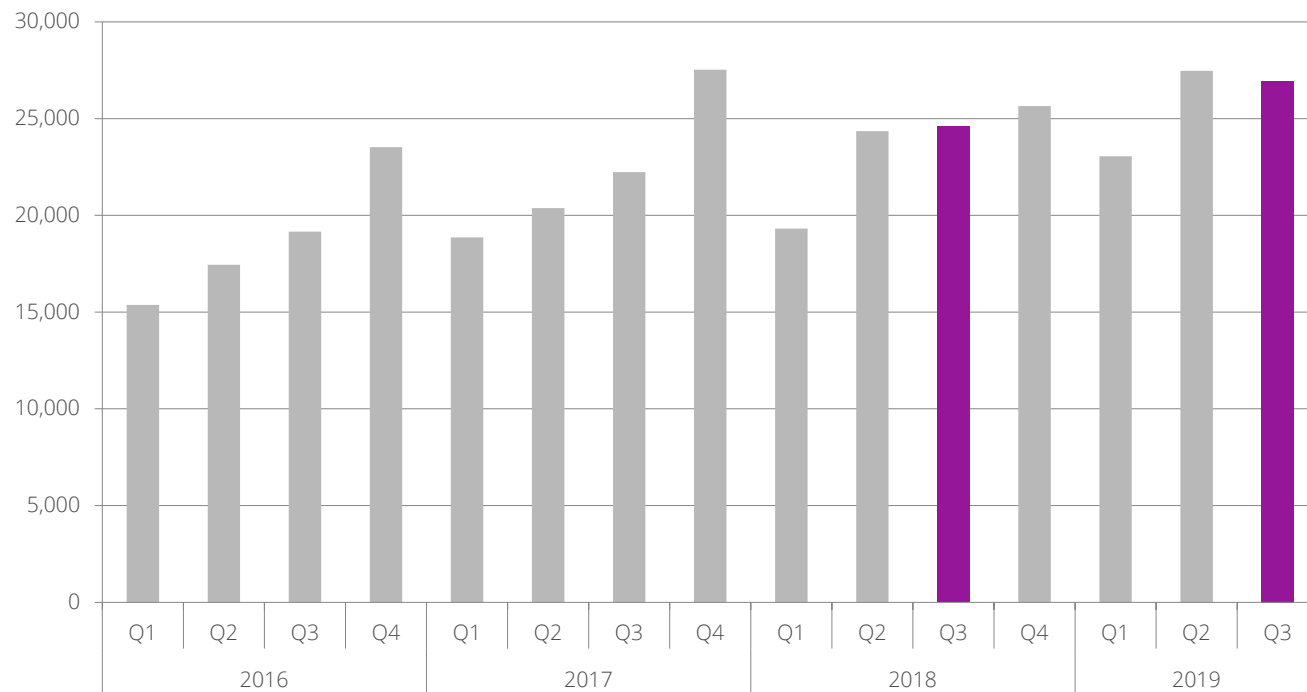
Profitability remained at a good level



NET SALES BY QUARTER



(EUR 1,000)

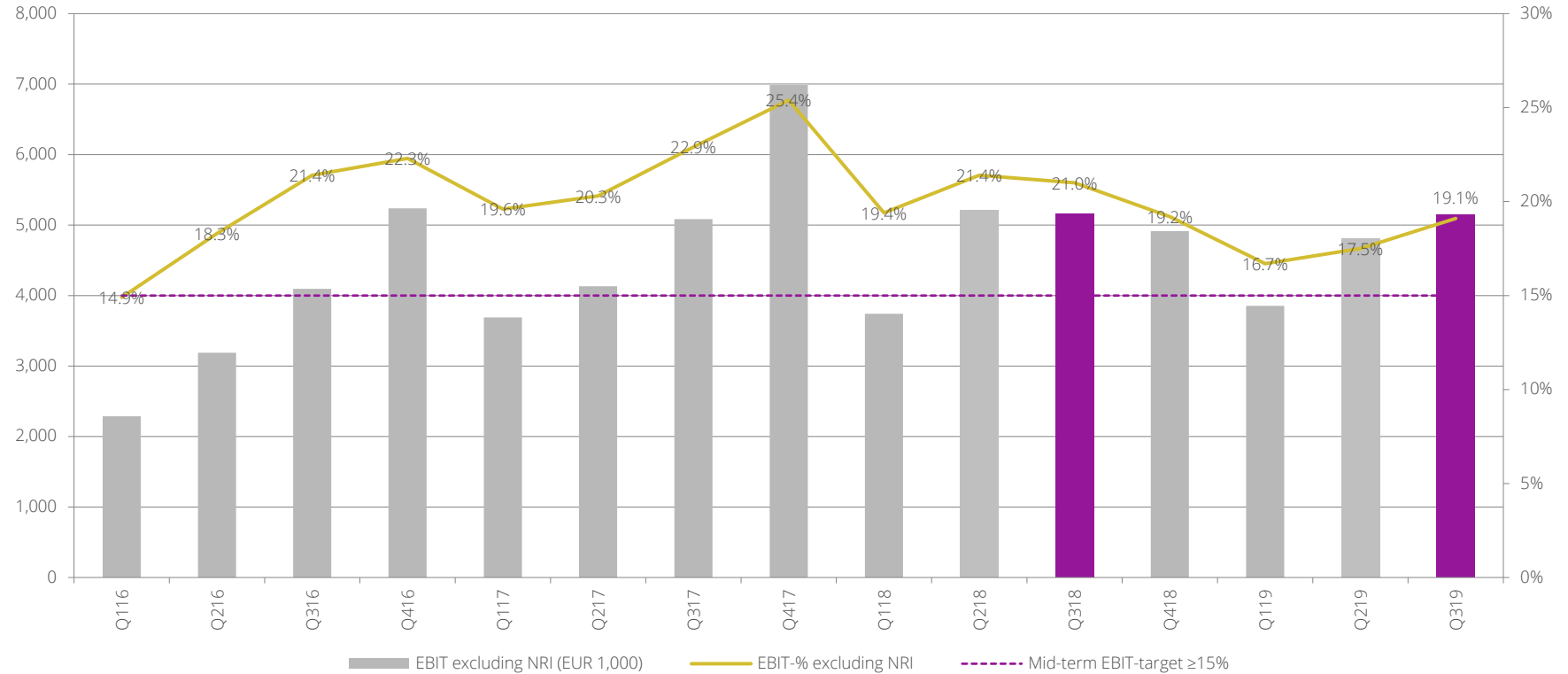


9.5%
(YOY change-%)

OPERATING PROFIT



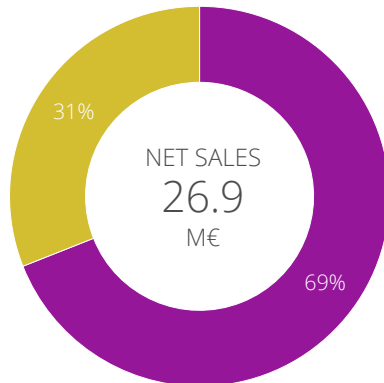
(EUR 1,000)



SALES SPLIT Q3 2019



BY BUSINESS UNIT >



MBU

NET SALES M€ 8.4

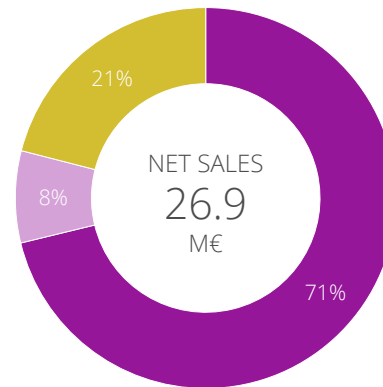
YOY CHANGE-% -27.6%

SBU

18.6 NET SALES M€

42.3% YOY CHANGE-%

BY REGION >



ASIA

20.4%

AMERICAS

-54.8%

EUROPE

40.8% YOY CHANGE-%



Q1-Q3 2019 ›

77.5 M€
net sales (68.3)

13.5%
net sales change-% (11.0)

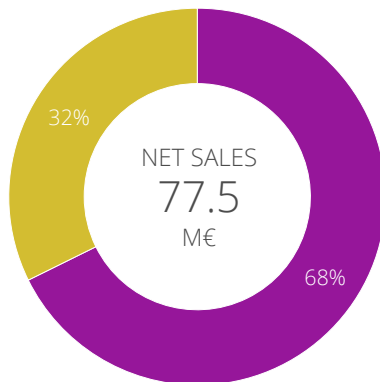
13.8 M€
EBIT (14.1)

17.8%
EBIT-% (20.7)

SALES SPLIT Q1-Q3 2019



BY BUSINESS UNIT >



MBU

NET SALES M€ 25.0

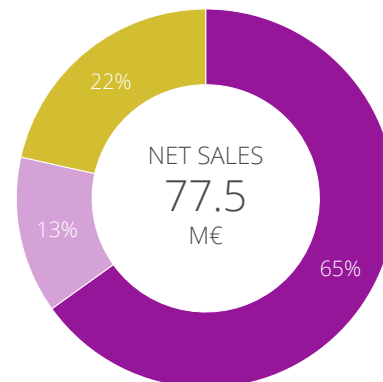
YOY CHANGE-% -11.3%

SBU

52.5 NET SALES M€

30.9% YOY CHANGE-%

BY REGION >



ASIA

19.7%

AMERICAS

-20.0%

EUROPE

26.6% YOY CHANGE-%

KEY FIGURES



	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018	2018
Net sales, EUR 1,000	26,934	24,596	77,459	68,264	93,916
Change in net sales, %	9.5%	10.6%	13.5%	11.0%	5.5%
Operating profit, EUR 1,000	5,148	5,161	13,807	14,115	18,522
Operating margin, %	19.1%	21.0%	17.8%	20.7%	19.7%
R&D costs, EUR 1,000	2,602	2,083	8,046	6,445	8,839
R&D costs, % of net sales	9.7%	8.5%	10.4%	9.4%	9.4%
Cash flow from operating activities, EUR 1,000	3,328	1,152	3,240	5,758	6,122
Capital expenditure, EUR 1,000	775	1,374	2,182	3,595	4,741
Earnings per share, EUR	0.28	0.32	0.74	0.84	1.03

A woman with dark hair, wearing a beige jacket and a matching bag, is looking at a display in a store. She is holding a black suitcase. In the background, another person with curly hair is visible, and there are various items on shelves.

Q3 STRATEGY IMPLEMENTATION ›

Implementation of the new DT-2025 strategic target and work on the strategy continued

Market interest in the Aurora and X-Panel product families accelerated

The number of active customers has increased from 240 at the beginning of the year to over 260

Medical Device Quality Management System (MDQMS) based on the ISO 13485:2016 standard was built and audited successfully for the X-Panel product family

Development of a new production and service site in Wuxi, Greater Shanghai area, proceeded according the plan

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

- Expects **total net sales to grow in Q4**, but growth to slow down
- Uncertainties on demand and intense competition might be reflected in product prices
- Estimates market to grow according to the industry estimates in 2020

FINANCIAL TARGETS UNCHANGED ›

MEDIUM TERM
Annual
sales growth
 $>15\%$

MEDIUM TERM
Operating
margin
 $\geq 15\%$

ANNUAL
Dividend or
returned capital
30-60%

