



# Q4 2020

January–December

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Financial statements review

President and CEO Hannu Martola | 2 February 2021

Q4 2020 ›

19.9

net sales, €m  
(25.0)

-20.4

net sales change-%  
(-2.5)

2.3

EBIT excluding NRI, €m  
(3.9)

11.8

EBIT-% excluding NRI  
(15.6)



## Q4 2020 ›

COVID-hit 2020 culminated in decreasing sales in security applications partly compensated by growth in all other businesses

Demand increased strongly in medical CT applications, but the gap in security sales was too wide for medical CT sales to close and total net sales decreased

Demand in the industrial segment increased slightly, despite the persistence of wariness to invest

Profitability remained healthy

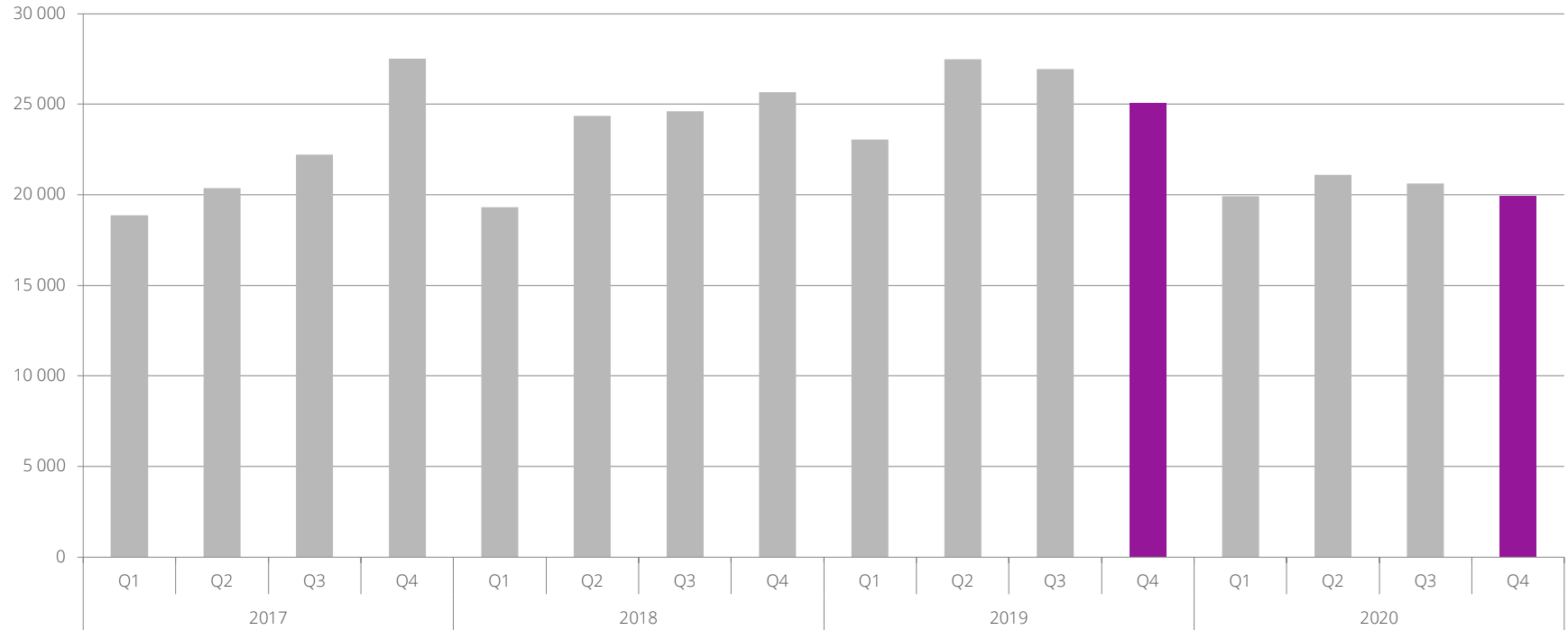
Record number of active customers and competitive position strengthened

Medium-term growth drivers are sound

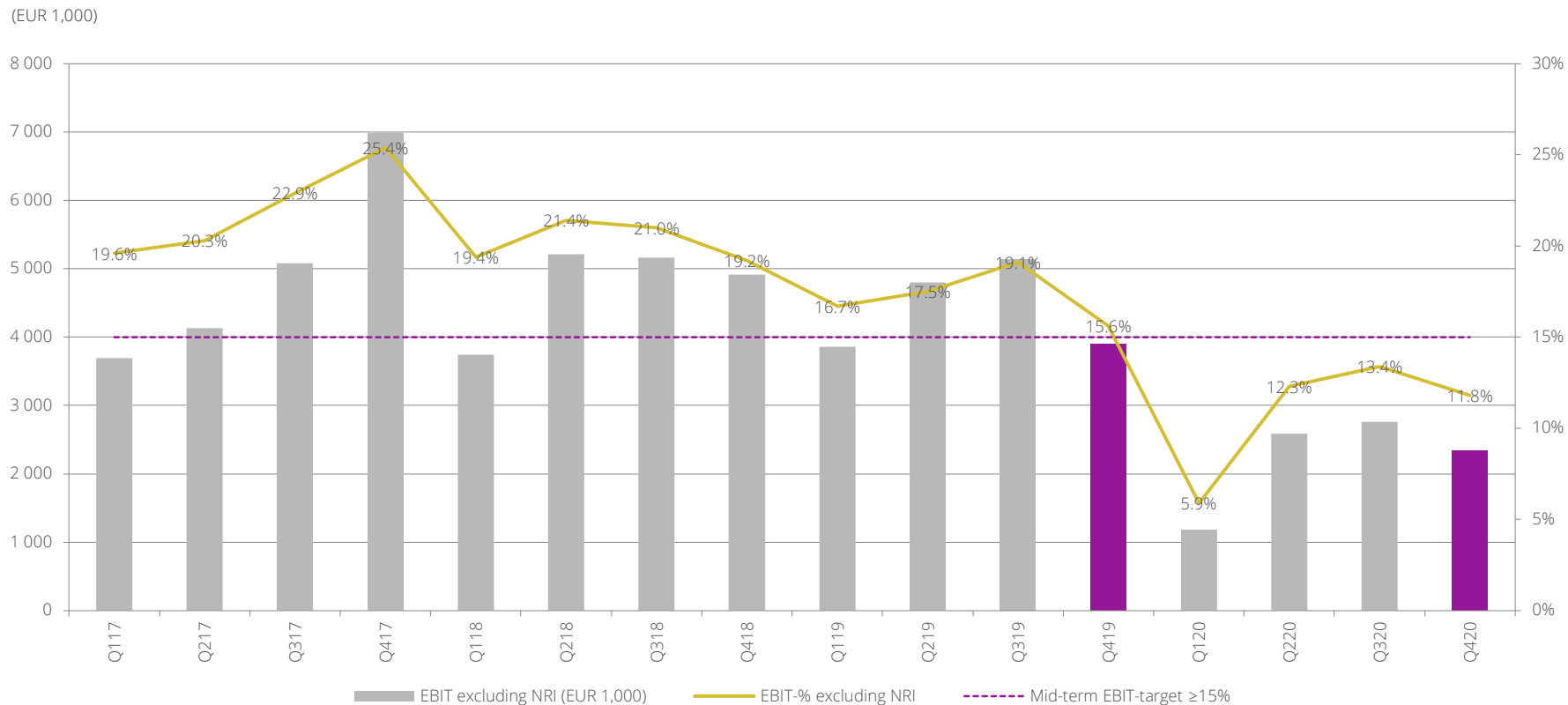
# NET SALES BY QUARTER



(EUR 1,000)



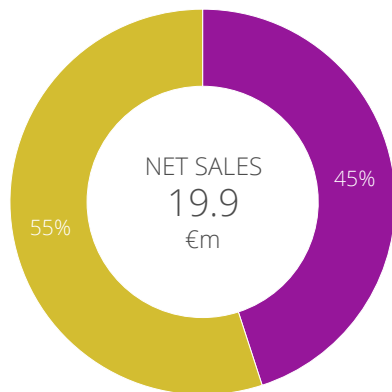
# OPERATING PROFIT



# SALES SPLIT Q4 2020



BY BUSINESS UNIT ›



MBU

NET SALES €m 10.9

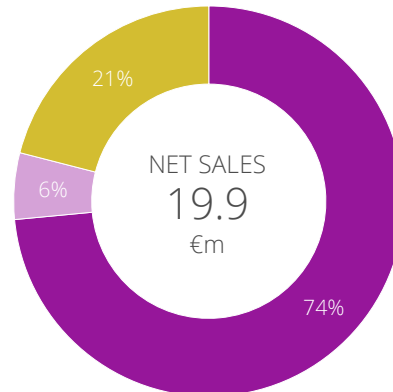
YOY CHANGE-% 27.7

SBU

9.0 NET SALES €m

-45.5 YOY CHANGE-%

BY REGION ›



APAC

-10.3

AMERICAS

-74.4

EMEA

-5.8 YOY CHANGE-%



**FY 2020 ›**

**81.6**

net sales, €m  
(102.5)

**-20.4**

net sales change-%  
(9.1)

**8.9**

EBIT excluding NRI, €m  
(17.7)

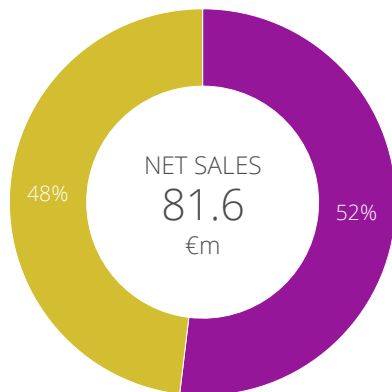
**10.9**

EBIT-% excluding NRI  
(17.3)

# SALES SPLIT FY 2020



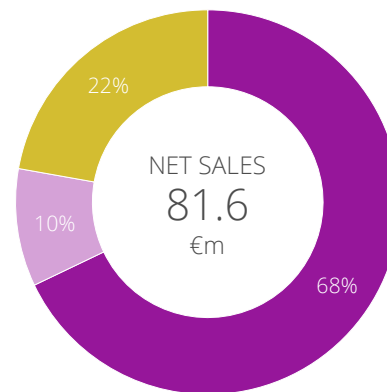
## BY BUSINESS UNIT ›



MBU  
NET SALES €m 39.3  
YOY CHANGE-% 16.9

SBU  
42.3 NET SALES €m  
-38.6 YOY CHANGE-%

## BY REGION ›



APAC -17.0  
AMERICAS -44.9  
EMEA -14.1 YOY CHANGE-%



# KEY FIGURES



	Q4 2020	Q4 2019	FY 2020	FY 2019
Net sales, EUR 1,000	19,909	25,021	81,561	102,480
Change in net sales, %	-20.4%	-2.5%	-20.4%	9.1%
Operating profit excluding non-recurring items (NRI)	2,349	3,912	8,877	17,719
Operating margin excluding NRI, %	11.8%	15.6%	10.9%	17.3%
Non-recurring items (NRI)	0	699	163	699
Operating profit, EUR 1,000	2,349	3,213	8,714	17,019
Operating margin, %	11.8%	12.8%	10.7%	16.6%
R&D costs, EUR 1,000	2,239	2,661	9,827	10,706
R&D costs, % of net sales	11.2%	10.6%	12.0%	10.4%
Cash flow from operating activities, EUR 1,000	3,301	8,360	7,522	11,599
Investments, EUR 1,000	1,494	1,859	3,081	4,041
Return on investment (ROI), %			13.6%	28.5%
Earnings per share, EUR	0.16	0.12	0.47	0.87

# STRATEGY ›

The number of active customers increased by 20% in 2020 and totaled 330

Implemented a new business structure, the newly-launched IBU champions the industrial segment and scouts solutions beyond hardware

Received High and New Technology (HNTE) classification for its Beijing subsidiary

Launched small-series production for the ME product line in the new facilities in France, introduced X-Scan ME

Developed added-value production processes at the Wuxi production and service site



# BUSINESS OUTLOOK



5%  
MEDICAL MARKET  
annual growth rate



6%  
SECURITY MARKET  
annual growth rate



5%  
INDUSTRIAL MARKET  
annual growth rate

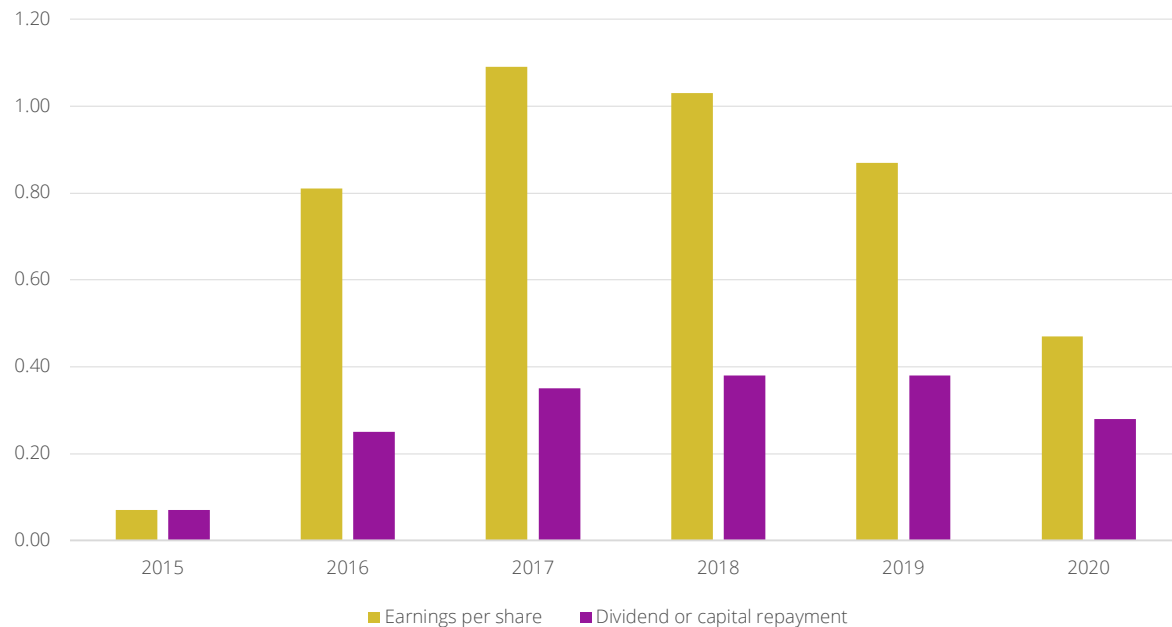


- Expects the medical and industrial markets to grow according to the above-mentioned pre-pandemic industry estimates, and the security market to decline in H1 2021 as the market disruption caused by the pandemic is expected to continue
  - The latest market research indicates that the security segment will reach the pre-pandemic market estimate around 2025
- Expects growth in IBU sales and double-digit growth in MBU sales in H1 2021
- Expects demand in the security market to head for growth in Q2 2021 at the earliest, and SBU sales to decrease in Q1 year-on-year and to start to grow in Q2, although demand is still subject to uncertainty
- Expects total net sales to decrease in Q1 and to grow in H1 2021
- The COVID-19 pandemic creates extraordinary uncertainty for the global economy and the company's business, and the predictability of the market is still lower than usual.

# EPS AND PAYOUT



(EUR)



0.28 € dividend

60% payout

The Board's proposal to the AGM

The company aims to distribute approximately 30–60% of the Group's annual result (earnings per share) to shareholders either in the form of dividend or returned capital.



## FINANCIAL TARGETS ›

MEDIUM TERM  
Annual  
sales growth  
**>10%**

MEDIUM TERM  
Operating  
margin  
**≥15%**

ANNUAL  
Dividend or  
returned capital  
**30-60%**

