



Q4 2019

January-December

Financial statements review

President and CEO Hannu Martola 10 February 2020



Q4 2019 ›

25.0 M€

net sales
(25.7)

-2.5%

net sales change-%
(-6.8)

3.9 M€

EBIT excluding NRI
(4.9)

15.6%

EBIT-% excluding NRI
(19.2)

Q4 2019 ›

Lower-than-expected demand in both business units, market growth unchanged

SBU sales grew in line with the market, but fell short of expectations due to temporarily lower security CT sales and price erosion in the line-scan segment

MBU sales decreased due to softening of the medical CT market as indicated during 2019 and longer than expected X-Panel production ramp-up

Profitability remained at a good level

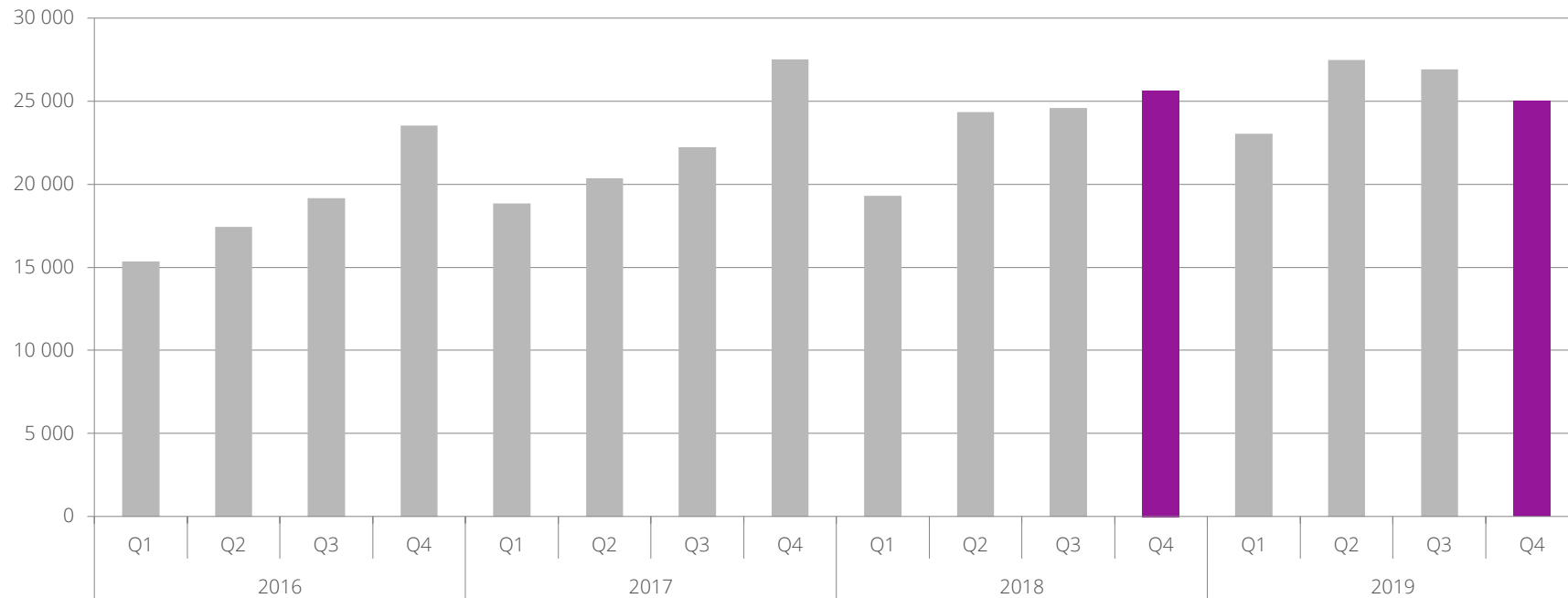
Cash flow improved



NET SALES BY QUARTER



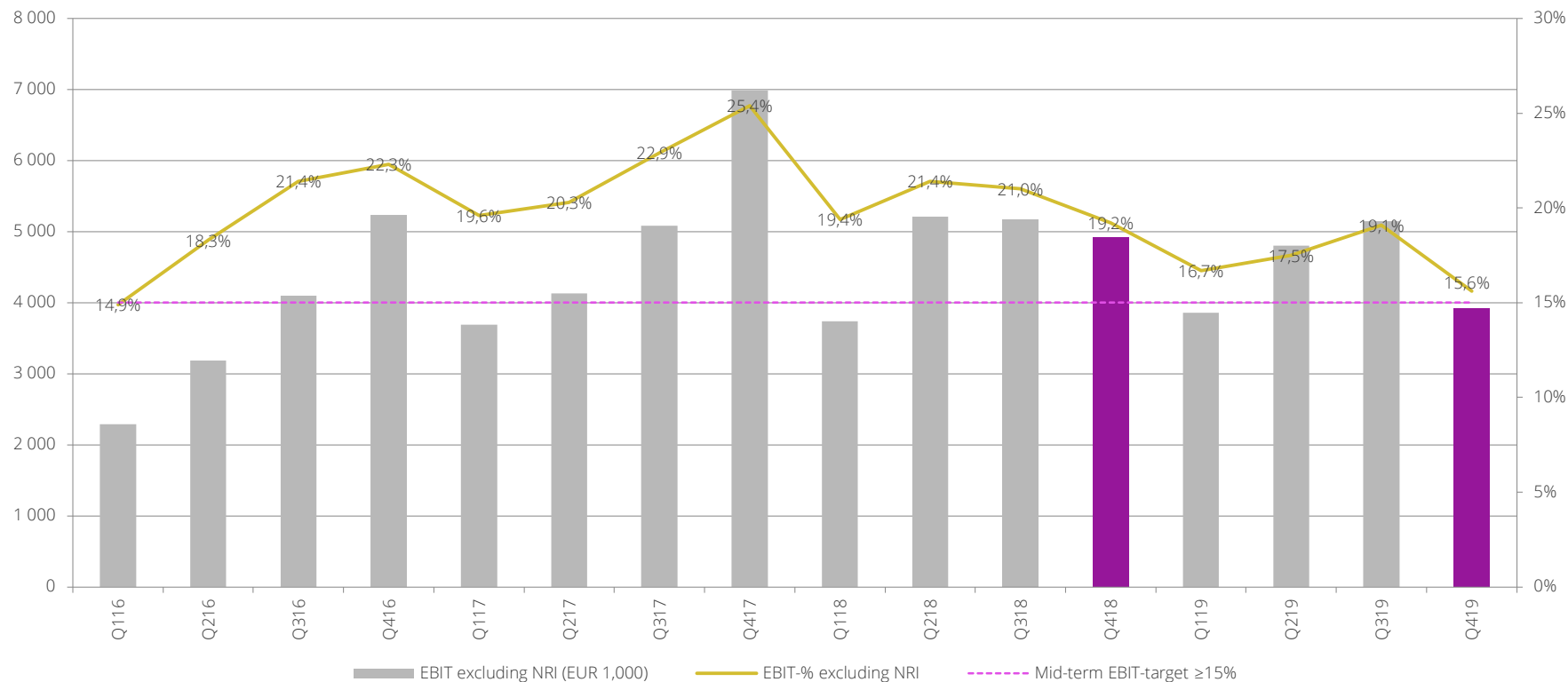
(EUR 1,000)



OPERATING PROFIT



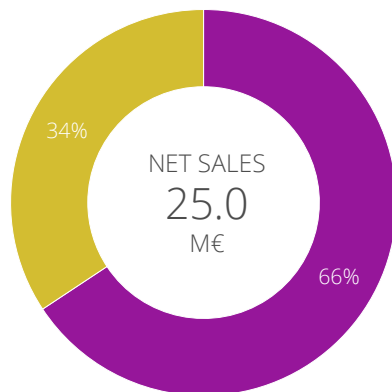
(EUR 1,000)



SALES SPLIT Q4 2019



BY BUSINESS UNIT >



MBU

NET SALES M€ 8.6

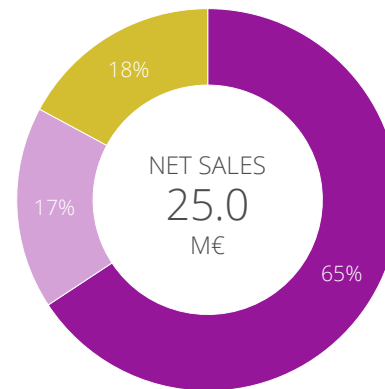
YOY CHANGE-% -15.4%

SBU

16.4 NET SALES M€

6.0% YOY CHANGE-%

BY REGION >



APAC

0.3%

AMERICAS

-10.3%

EMEA

-4.1% YOY CHANGE-%

FY 2019 >

102.5 M€
net sales
(93.9)

9.1%
net sales change-%
(5.5)

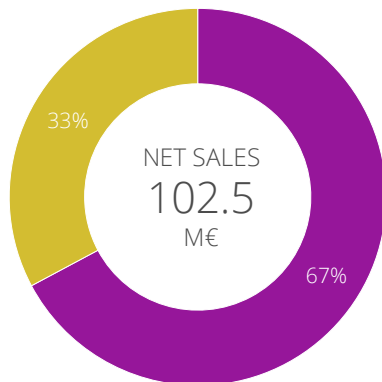
17.7 M€
EBIT excluding NRI
(19.0)

17.3%
EBIT-% excluding NRI
(20.3)

SALES SPLIT FY 2019



BY BUSINESS UNIT ›



MBU

NET SALES M€ 33.6

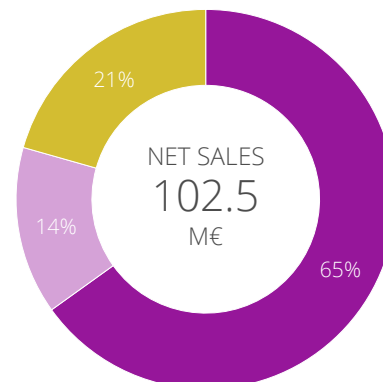
YOY CHANGE-% -12.4%

SBU

68.9 NET SALES M€

24.0% YOY CHANGE-%

BY REGION ›



APAC

14.2%

AMERICAS

-17.3%

EMEA

18.7% YOY CHANGE-%

KEY FIGURES



	Q4 2019	Q4 2018	FY 2019	FY 2018
Net sales, EUR 1,000	25,021	25,652	102,480	93,916
Change in net sales, %	-2.5%	-6.8%	9.1%	5.5%
Operating profit excluding NRI, EUR 1,000	3,912	4,914	17,719	19,029
Operating margin excluding NRI, %	15.6%	19.2%	17.3%	20.3%
Non-recurring items (NRI), EUR 1,000	699	507	699	507
Operating profit, EUR 1,000	3,213	4,407	17,019	18,522
Operating margin, %	12.8%	17.2%	16.6%	19.7%
R&D costs, EUR 1,000	2,661	2,394	10,706	8,839
R&D costs, % of net sales	10.6%	9.3%	10.4%	9.4%
Cash flow from operating activities, EUR 1,000	8,360	364	11,599	6,122
Investments, EUR 1,000	1,859	1,146	4,041	4,741
Earnings per share, EUR	0.12	0.22	0.87	1.03

Q4 STRATEGY IMPLEMENTATION ›

Work on the DT-2025 strategy continued

Positioned as the leader in the CT and line scan x-ray detector markets with its almost 20% market share, met the main 2020 strategic target ahead of time

Sales of the Aurora product family started

Market interest in X-Panel accelerated, sales for dental applications will start during spring 2020

The number of active customers increased to 280

Expanded its technology base and launched TDI-based X-Scan T camera for industrial applications

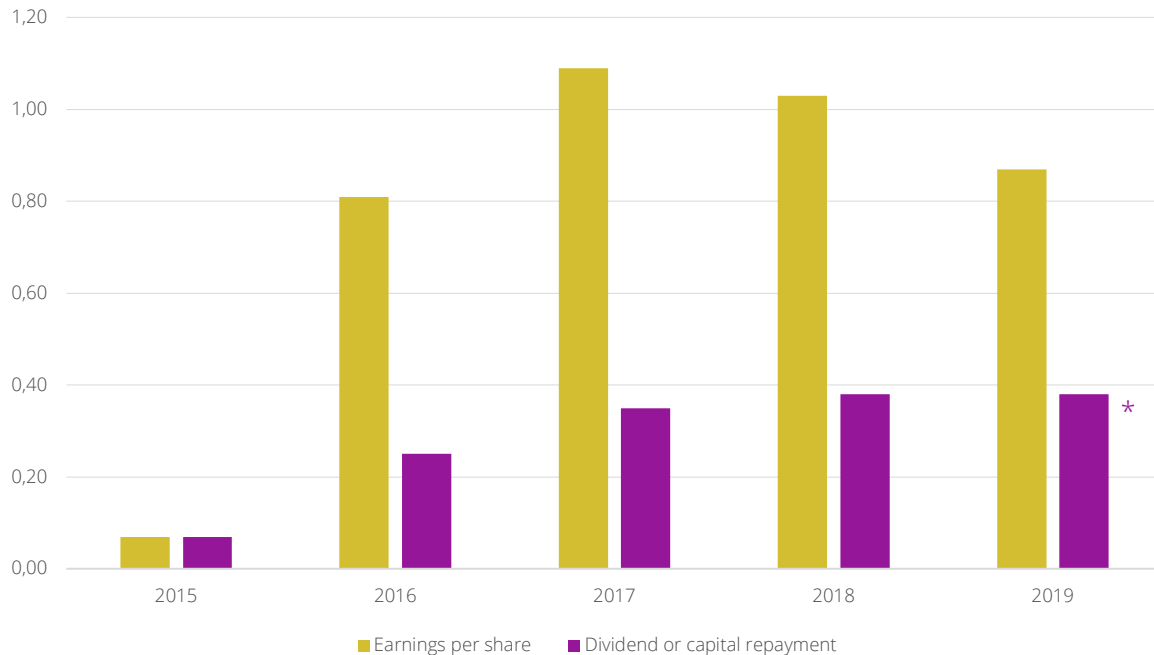
Aims to start commercial production of ME product line by the end of 2020, a new facility to support production

The Wuxi site completed on schedule, creating service capabilities to the new site to enhance the customer experience

EPS AND PAYOUT



(EUR)



44%

PAYOUT FOR 2019

The Board's proposal to the AGM *

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 market growth to remain unchanged in 2020, but the indirect impacts of the corona virus epidemic in Asia may have a temporary adverse impact on H1 market growth
- Security CT outlook unchanged
- Estimates the temporary slowdown in the global medical CT market to continue in Q1, and the situation to normalize at the end of 2020, but demand may fluctuate significantly
- Coronavirus epidemic increases demand for CT scanners in China, but it is too early to estimate its overall impacts on DT operations
- Expects its net sales to grow in 2020 after these temporary market slowdowns

FINANCIAL TARGETS CHANGED ›

MEDIUM TERM
Annual
sales growth
>10%

MEDIUM TERM
Operating
margin
≥15%

ANNUAL
Dividend or
returned capital
30-60%

