



# Interim Results

to 31 October 2022



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# Agenda

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SVS specialises in  
custom Physical  
Vapour Deposition  
(PVD) of thin film  
coatings on  
semiconductor wafers

# Board of Directors

**Ken Ford**  
Chairman



Ken joined the Board in 2010, and became Chairman in 2012. He was previously Chief Executive of Teather & Greenwood, the investment bank, and brings over 36 years of City experience to the Company, including a strong understanding of shareholder value, strategic planning and corporate transactions. His previous roles include Aberdeen Asset Management, Morgan Grenfell and Wedd Durlacher. Ken is currently non-executive chairman of Gear4music and CMO Group plc, both of which are AIM-listed. He is a Fellow of the Chartered Securities Institute.

**Mike Creedon**  
Chief Executive Officer



Mike joined the Board in 2010 as Finance Director, and was appointed CEO in 2012, maintaining also the Finance Director role until July 2018.

A Chartered Certified Accountant with an MBA from Henley Management College, Mike brings to SDI considerable experience of working within quoted companies and technology businesses, and fundraising, mergers and acquisitions. In particular, he has recent experience of AIM-listed technology companies. Previous Finance Director posts include Ninth Floor plc and Ideal Shopping Direct Limited.

**Ami Sharma**  
Chief Financial Officer



Ami Sharma joined the Board in August 2022. He has over 30 years' experience in public and private companies of various sizes. Most recently, Ami was Group CFO at FTSE 250 listed Ultra Electronics Holdings plc, an international manufacturing group with a focus in the aerospace and defence market. He was also CFO of Gibbs and Dandy plc, a smaller listed company. Ami has, in the past, held senior finance roles at Senior plc and Saint Gobain Building Distribution and has extensive experience of corporate transactions, driving operational improvements, and raising finance. Previously, he was an audit manager with KPMG and is a Fellow of the Institute of Chartered Accountants

**David Tilston**  
Non-Executive Director



David joined the Board in July 2017 and was appointed Senior Independent Director in September 2022. He is a Fellow of both the Institute of Chartered Accountants in England and Wales and the Association of Corporate Treasurers. He has over 30 years' experience in finance functions within public companies, including at Group CFO level, most recently at Northgate plc and Consort Medical plc. He is currently Audit Committee Chairman and a member of the Remuneration Committee at AIM listed EnSilica plc. David was formerly a non-executive director at Sepura plc which was listed on the main market. David is also Treasurer and Trustee at British Exploring Society, a youth development charity.

**Andrew Hosty**  
Non-Executive Director



Andrew Hosty joined the Board in August 2022. He has over 30 years' of executive and management experience, spanning private equity, UK Plc and global blue-chip corporates. Andrew was Chief Operating Officer of Morgan Advanced Materials, and served on the Plc Board as an Executive Director from 2010 to 2016. He is also a non-executive Director of the Rights and Issues Investment Trust Plc, Chairman of Nexxon Ltd, Chairman of mOm Incubators Ltd and Chairman of Kentoeq Ltd. Andrew holds a PhD in Materials Science and is a Fellow of the Royal Academy of Engineers.



# Group Overview

## Digital Imaging



## Sensors & Control



## The strength of our business model:

- **Federated structure** for rapid but nuanced response
- **Profitable & cash-generative** businesses able to withstand external shocks
- **Diverse portfolio of companies** not relying on a single sector or region
- **Resources to invest** for organic and acquired growth as opportunities arise

# UK & World Presence



- **ATIK CAMERAS** – Norwich, UK and Lisbon, Portugal
- **QUANTUM SCIENTIFIC IMAGING** – Norwich, UK
- **OPUS INSTRUMENTS** – Norwich, UK
- **GRATICULES OPTICS** – Tonbridge, UK
- **SYNOPTICS** – Cambridge, UK and Fredrick, MD, USA
- **FISTREEM INTERNATIONAL** – Cambridge, UK

- **APPLIED THERMAL CONTROL** – Loughborough, UK
- **ASTLES CONTROL SYSTEMS** – Princes Risborough, UK
- **CHELL INSTRUMENTS** – North Walsham, UK
- **LTE SCIENTIFIC** – Oldham, UK
- **MONMOUTH SCIENTIFIC** – Bridgwater, UK
- **MPB INDUSTRIES** – Tonbridge, UK

- **SAFELAB SYSTEMS** – Weston-super-Mare, UK
- **SCIENTIFIC VACUUM SYSTEMS** – Wokingham, UK
- **SENTEK** – Braintree and Auchtermuchty, UK
- **UNIFORM ENGINEERING** – Highbridge, UK
- **FRASER ANTI-STATIC TECHNIQUES** – Bampton and Bristol, UK, Dresden, Germany and Shanghai, China



# H1 FY23 Results



LTE autoclave  
manufacturing

# Financial Highlights

## Revenue



**28%**

**To £31.7m** (H1 FY22:£24.7m)  
including **3.8% organic growth**

## Adjusted Operating Profit\*



**19%**

**To £6.9m** (H1 FY22:£5.8m)

## Adjusted Profit before Tax\*



**14%**

**To £6.5m** (H1 FY22:£5.7m)

## Basic Earnings Per Share



**15%**

**To 4.15p** (H1 FY22: 3.61p)  
& diluted earnings per share  
**+18% to 4.06p** (H1 FY22:3.43p)

## Adjusted Diluted EPS\*



**28%**

**To 5.02p** (H1 FY22:3.92p)

## Cash Generated From Operations



**(57)%**

**To £1.9m** (H1 FY22:£4.4m)

\*Before acquisition costs, share-based payments, reorganisation costs and amortisation of acquired intangible assets

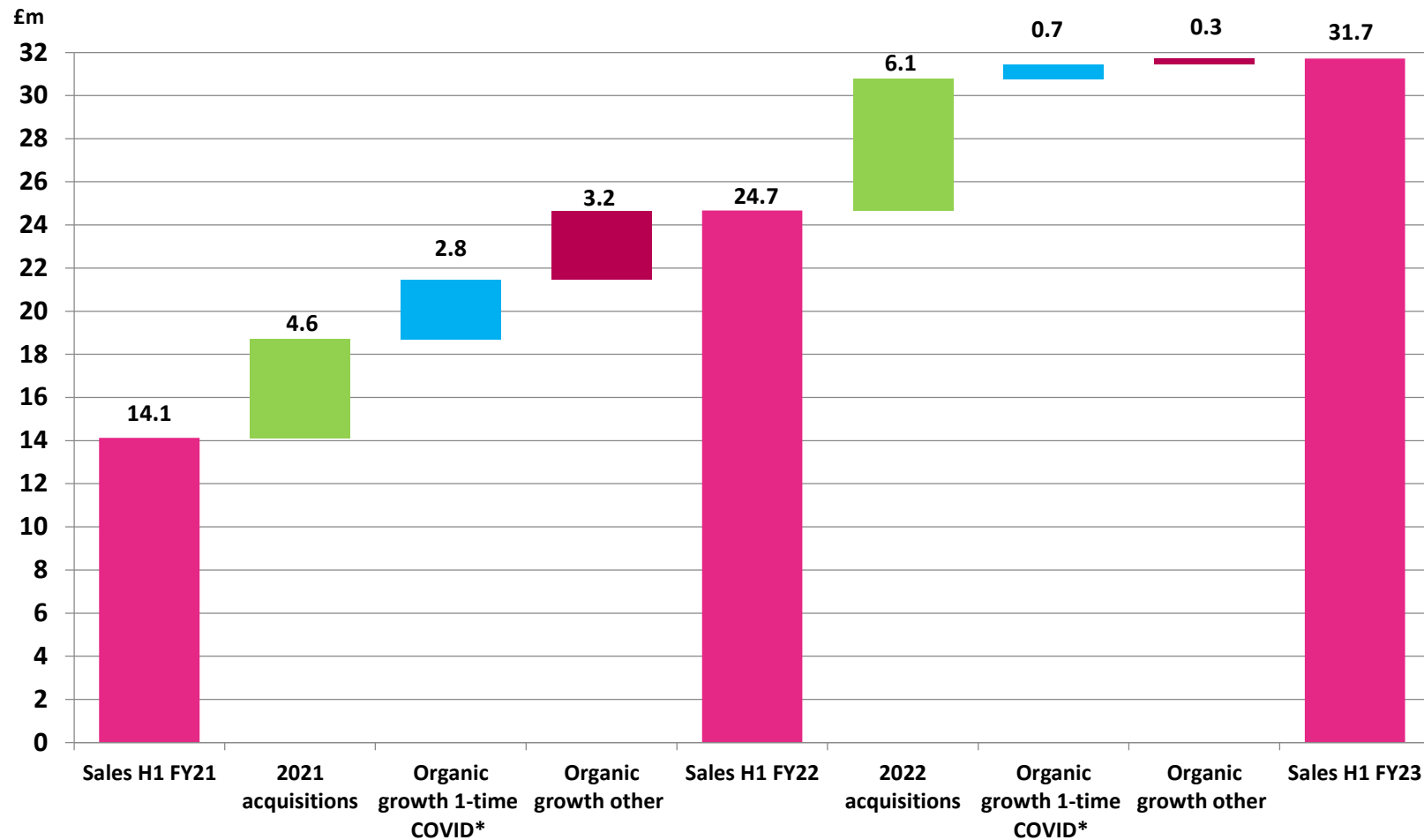


# Income Statement

£000	Half Year 31 Oct 2022	Half Year 31 Oct 2021	Percentage change	
<b>Revenues</b>	<b>31,720</b>	<b>24,655</b>	<b>+28%</b>	<ul style="list-style-type: none"> <li>Organic growth of 3.8% driven by Atik Cameras order for cameras to go into PCR machines</li> <li>£6.1m turnover from acquisitions</li> </ul>
Gross profit %	62.9%	64.4%		
<b>Adjusted operating profit*</b>	<b>6,853</b>	<b>5,831</b>	<b>+18%</b>	<ul style="list-style-type: none"> <li>Margin change mix related - new acquisitions</li> </ul>
Reported operating profit	5,623	5,207	+8%	
<b>Adjusted profit before tax*</b>	<b>6,535</b>	<b>5,726</b>	<b>+14%</b>	
Reported profit before tax	5,305	5,102	+4%	
Reported profit after tax	4,244	3,576	+19%	<ul style="list-style-type: none"> <li>Lower effective tax rate H1 FY23 vs H1 FY22 due to prior period deferred tax adjustment</li> </ul>
<b>Adjusted diluted EPS*</b>	<b>5.02p</b>	<b>3.92p</b>	<b>+28%</b>	
Diluted EPS	4.06p	3.43p	+18%	

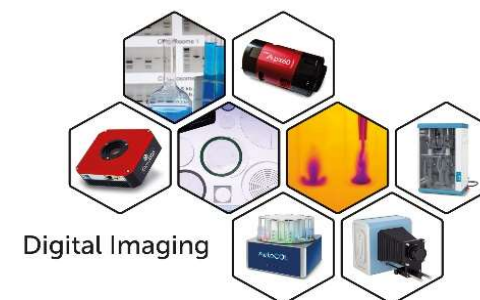
\*Before acquisition costs, share based payments, reorganisation costs and amortisation of acquired intangible assets

# Revenue Bridge



\*Organic growth 1-time COVID refers to specific contracts for flowmeters, ventilators and cameras used in PCR testers. In H1 FY22 there were cumulative revenues of £5.7m (£0.6m for ventilators and £5.1m for PCR testers). In H1 FY23 there was a further increase in such revenues of £0.7m for PCR testers only, with cumulative revenues of £6.4m.

# Segment Highlights



## Digital Imaging

- Turnover increased to **£12.5m** (39% of Group revenue) from £11.4m
- Organic growth of 10.4%
- Adjusted Operating Profit\* increased to **£4.7m** (2022: £4.3m) as the segment continued to benefit from Atik's orders of cameras from an international OEM for use in PCR DNA amplifiers
  - £6.4m revenue contributed (20% of Group revenue) from £5.7m, an increase of 12%
  - Expect to complete programme over the second half of the year
- Operating margins remain unchanged at 39%



## Sensors & Control

- Turnover increased to **£19.2m** (61% of Group revenue) from £13.3m, a 44% increase
- All growth acquisition driven
- Adjusted Operating Profit\* increased to **£2.9m** (2022: £2.5m)
- Strong sales at Sentek and Applied Thermal Control, offset by slower post COVID sales at Monmouth and component delays at Chell and Astles Control System
- Acquired LTE Scientific in July 2022
- Acquired Fraser Anti-Static Techniques ("FAST") in October 2022

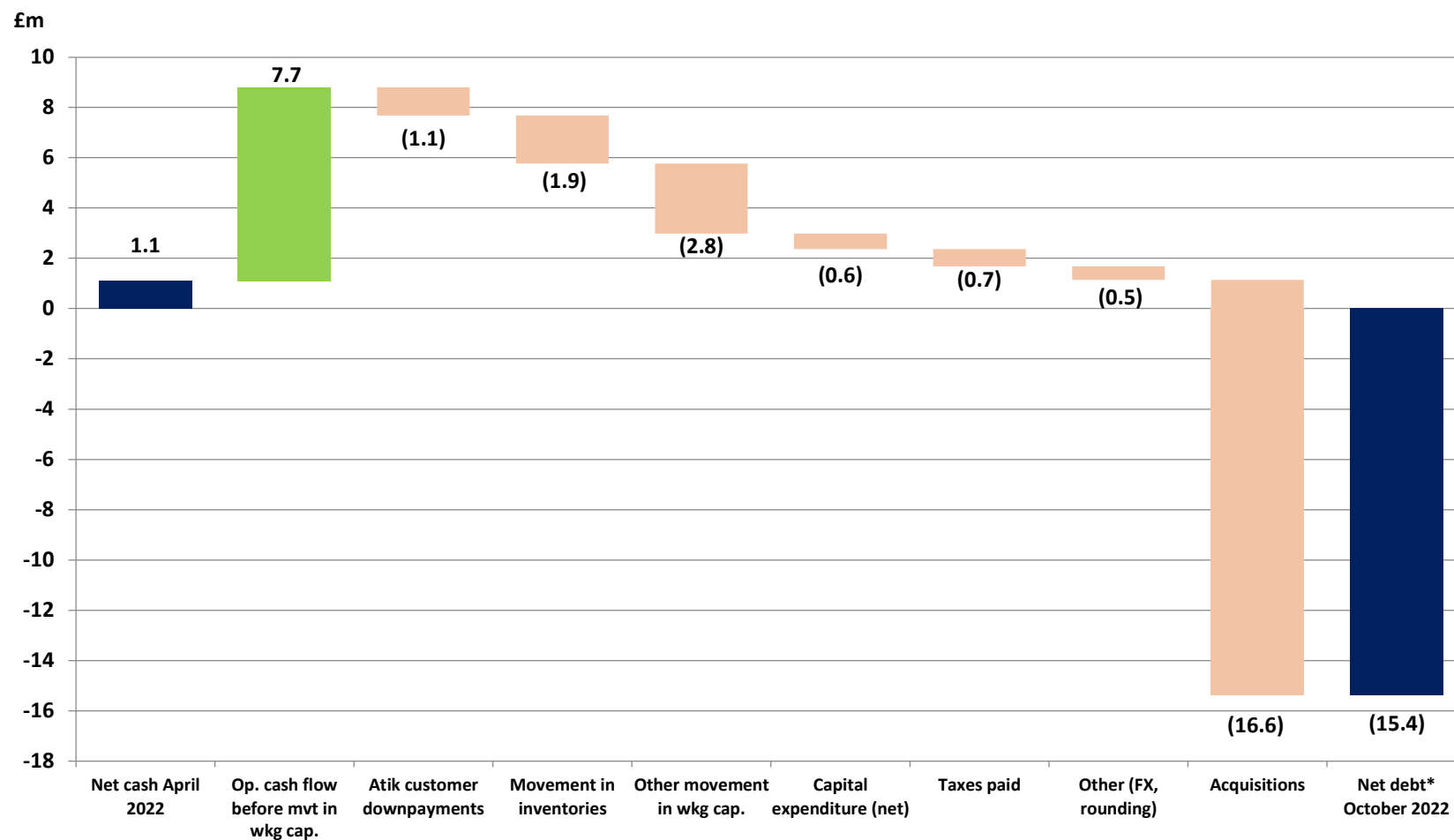
\*Before acquisition costs, share-based payments, reorganisation costs and amortisation of acquired intangible assets

# Cash Flow

£000	Half Year 31 Oct 2022	Half Year 31 Oct 2021	Percentage change	
<b>Operating cash flows before movement in working capital</b>	<b>7,698</b>	<b>6,682</b>	<b>+15%</b>	<ul style="list-style-type: none"> <li>Build-up of inventories of £1.9m to mitigate the impact of component shortages and in relation to H2 PCR camera deliveries</li> </ul>
Movements in working capital	(5,823)	(2,267)		<ul style="list-style-type: none"> <li>In previous years there has been a build-up of advanced payments for the COVID-19-related orders at Atik Cameras. These have reduced by c£1.1m, creating a cash out-flow</li> </ul>
<b>Cash generated from operations</b>	<b>1,875</b>	<b>4,415</b>	<b>(57)%</b>	
- interest paid	(318)	(105)		
- taxes paid	(691)	(735)		<ul style="list-style-type: none"> <li>Cash generated from operations reduced to £1.9m (H1 FY22: £4.4m)</li> </ul>
<b>Cash generated from operating activities</b>	<b>866</b>	<b>3,575</b>	<b>(76)%</b>	
<b>Net cash used in investing activities</b>	<b>(17,139)</b>	<b>(3,093)</b>		
Net cash from financing	14,614	(704)		<ul style="list-style-type: none"> <li>H1 FY23 acquisition related payments funded mostly through debt</li> </ul>
Net changes in cash	(1,659)	(222)		
Cash, beginning of period	5,106	3,836		
FX movements on cash	172	(101)		
<b>Cash, end of period</b>	<b>3,619</b>	<b>3,513</b>		



# Net Cash/Debt Bridge



\*Net debt represents bank loans less cash and cash equivalents

# Balance Sheet

£000	As at 31 Oct 2022	As at 30 Apr 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	47,264	36,035
Property, plant and equipment	15,015	11,379
Deferred tax asset	1,547	1,586
	<b>63,826</b>	<b>49,000</b>
<b>Current assets</b>		
Inventories	12,066	7,273
Trade and other receivables	11,566	7,544
Cash and cash equivalents	3,619	5,106
	<b>27,251</b>	<b>19,923</b>
<b>Total assets</b>	<b>91,077</b>	<b>68,923</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	16,543	16,089
Provisions	88	163
Lease liabilities	802	779
Current tax payable	1,889	1,027
	<b>19,322</b>	<b>18,058</b>
<b>Non-current liabilities</b>		
Borrowings	19,000	4,000
Lease liabilities	6,304	6,656
Deferred tax liability	5,795	4,417
	<b>31,099</b>	<b>15,073</b>
<b>Total liabilities</b>	<b>50,421</b>	<b>33,131</b>
<b>Net Assets</b>	<b>40,656</b>	<b>35,792</b>

£000	As at 31 Oct 2022	As at 30 Apr 2022
Cash	3,619	5,106
Loan – revolving	(19,000)	(4,000)
<b>Net (debt) / cash</b>	<b>(15,381)</b>	<b>1,106</b>
Contingent & deferred consideration (shown within other payables)	(2,461)	(3,305)
<b>Net (debt) with contingent consideration</b>	<b>(17,842)</b>	<b>(2,199)</b>
Loans committed until	Nov 2024	Nov 2024

- £6m of unused facility available after £5m of accordion facility triggered. £3.6m cash in hand
- In addition to cash generated internally, £15m was borrowed via our facility to fund the acquisitions
- LTE and FAST acquisitions
  - Consideration of £14.2m paid, net of cash acquired
  - FAST deferred consideration of c£1.5m expected to be paid in H2 FY23, accrued in trade and other payables
- Safelab final payment of £2.3m agreed and settled in cash during the period
- SVS contingent consideration capped at £1.0m, accrued in trade and other payables



## Operations & Outlook



Atik Cameras production  
facility in Lisbon, Portugal

# LTE Scientific

## Sensors & Control

### Background & Operations

Acquired August 2022. Specialises in the design and manufacture of sterilizers, decontamination and thermal processing equipment, used in the life science and medical market sectors.

A leading UK manufacturer of autoclave sterilizers, which sterilize objects placed in a pressure vessel by injecting steam under pressure at temperatures ranging typically from 105°C to 137°C. These are used in laboratories and hospitals.

Other manufactured products include environmental rooms and chambers, endoscope storage cabinets, laboratory ovens, incubators and drying cabinets.

Based within a 44,000 sq ft freehold building in Greenfield, Greater Manchester. Managed by John Lees, who has been Managing Director for the past 25 years and continues to lead the business. Approximately 70 staff.

For the year ended 31 December 2021, revenues of c£6.4 million, EBIT of £0.4 million and statutory profit before tax of £0.4 million (all audited).





# Fraser Anti-Static Techniques

## Sensors & Control

### Background & Operations

Acquired October 2022. A leading UK manufacturer of anti-static products which eliminate, clean, generate or measure static electricity in a variety of industries including plastics, packaging, printing, food processing, medical and pharma amongst others.

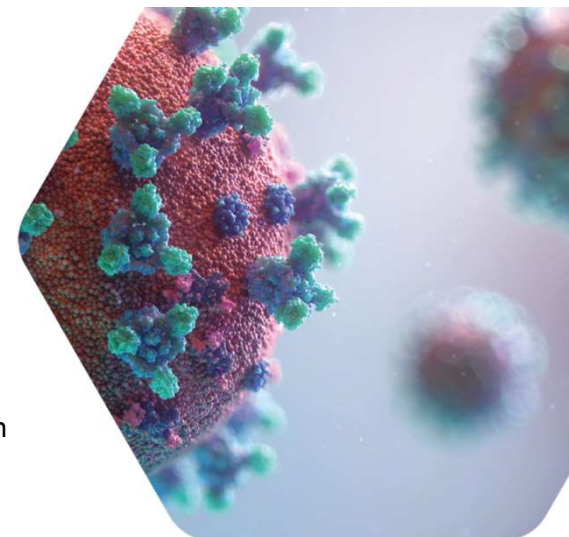
Operates across three freehold sites in Bampton, Devon and a R&D building in Bristol, covering in total 24,500 sq ft and has approximately 47 employees. Sales offices in Shanghai, China and Dresden, Germany.

Bruce Clothier, who has been CEO for the last seven years, has stayed on to lead the business. Bob Fraser, who founded the business in 1991, will stay on as a consultant.

For year ended 30 November 2021, revenues of c.£7.4m, adjusted EBIT of £1.6m (adjusted to reflect Fraser's ongoing cost base with the Group) and statutory profit before tax of £1.87m.



# Growth Drivers



## Organic growth

- 3.8% organic growth in H1 FY23 (H1 FY22: 22% organic growth, due to weak comparatives)
- Atik sales in FY23 and FY24 expected to be lower than the comparative years, based on confirmed PCR orders only
- COVID related tailwinds abating in FY24
- SDI has strong market presence in many of its niche segments, which allow for single digit growth

## M&A

### Background

- Between 1 and 4 acquisitions made each year since 2014 and portfolio of operating businesses has grown from 2 to 14 (net of mergers)
  - Key constraints are the availability of appropriate targets and the sellers' time horizon
  - Competitive bidding, price expectations, funding, and management time are less significant factors
- We continue to seek founders wanting financial security while remaining involved in the business and seeing it grow
  - There are also good examples where non-owner management is in place. We do not buy businesses without identified ongoing management on board

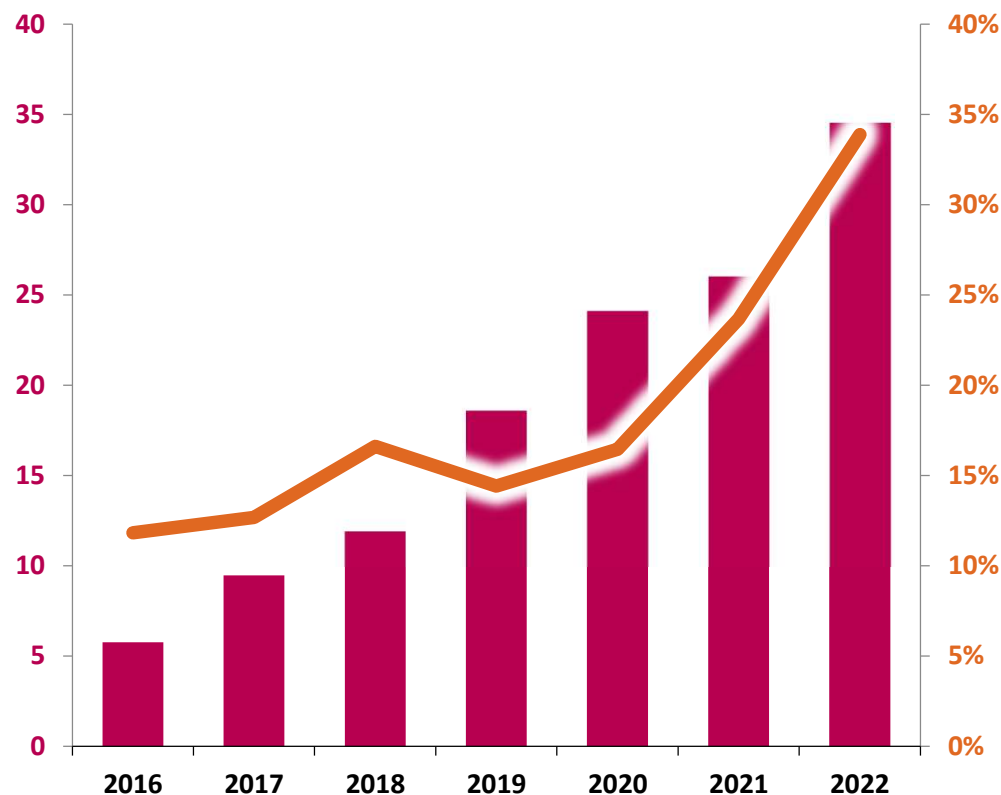
### Current status

- No change in our criteria, although we are more willing to use short earnouts to reconcile price expectations
- We can fund larger acquisitions (at reasonable prices) as required
- Our track record of friendly integration of acquired businesses is a key asset
- Acquisition pipeline is strong

# Buy & Build Strategy Execution

## Capital Employed (£m)

## Return on CE (%)



Capital Employed: Total Equity + Bank borrowings – Cash

Return on CE: EBIT / average (beg. & end) Capital Employed

## Capital Employed

- Has increased by c35% CAGR for 6 years from £6m to £35m
- Entirely due to acquisitions (**“Buy”**)

## Return on Capital Employed

- Has increased over time from c12% to 34% in 2022
- Acquired businesses typically yielding 14-20%
- Reflects our willingness to invest in the businesses, generating organic growth and operating margin improvement (**“Build”**)

## 17 acquisitions made since 2014

- 6 combined with existing units
- 11 new stand-alone operating units

# Operations

We continue to invest across the Group in facility improvement and expansion, capital equipment, R&D, marketing and people, to enable and accelerate organic growth. Examples include:

- Building refurbishment continues at Graticules Optics, part of a rolling programme across the Group driven by commercial opportunities
- Continuing to invest in developing our range of products across the business
- The hiring of new marketing talent has led to some companies improving their websites. We have seen some uptick in enquiries as a result
- Recruitment pressures have eased at some, but not all of our business. Staff turnover remains low, but vacancies can be difficult to fill

Supply chain issues have been challenging across the Group and our agile local management has been working hard to secure availability of supplies. Increased costs have been passed to customers where possible.

Trade shows and exhibition attendance have restarted and our businesses have attendedACHEMA (Berlin), Analytica (Munich) and VISION (Stuttgart).

The acquisition of LTE Scientific has increased synergistic opportunities with other members of the Group, in particular with Monmouth and Safelab Systems. This is being actively explored.





# Our Priorities for H2 FY23

## Build

- Continue to manage supply chain issues, labour shortages, inflation
- Generate synergies via our businesses that make products for lab markets
- Leverage the combined resources of the Group to the benefit of all of our businesses, without diluting accountability

## Buy

- Continue to evaluate high quality businesses as they become available
- Cement our position as the go-to acquirer for owners of profitable SMEs in scientific / technical niche sectors

# Summary & Outlook

## Outlook

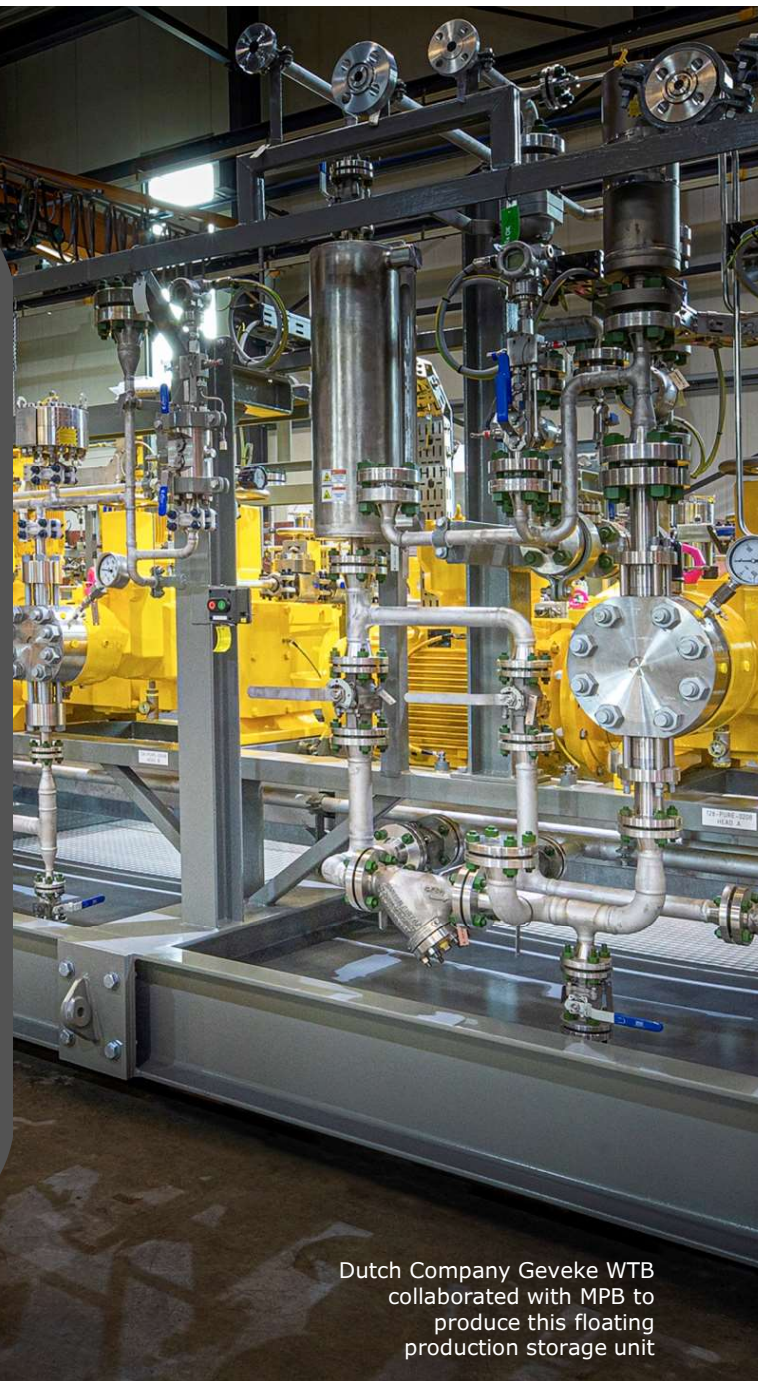
- We look forward to delivering a full year performance in line with market expectations
- We will continue to invest in our existing portfolio of companies to drive organic growth
- The Group continues to look for complementary acquisitions fitting our criteria

## Board changes

- The Board will appoint another NED in due course

# Appendices

Acquisition Process & Timeline  
Group Brands  
Track Record  
Capital Structure



Dutch Company Geveke WTB  
collaborated with MPB to  
produce this floating  
production storage unit

# Acquisition Process

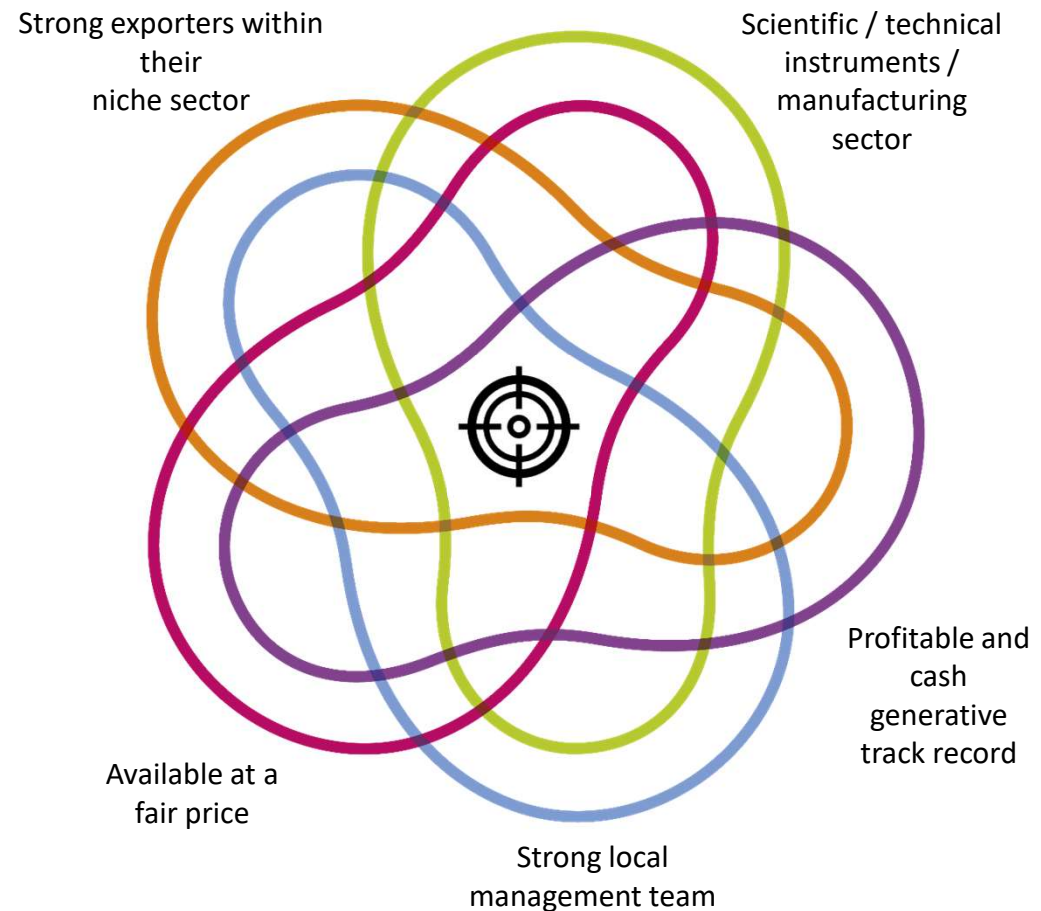
## Why join SDI?

- The business will retain its independence, brands and culture
- Focus on growth
- Strong financial support and access to specialist resources within the Group
- Knowledge sharing within the Group

## Post Acquisition

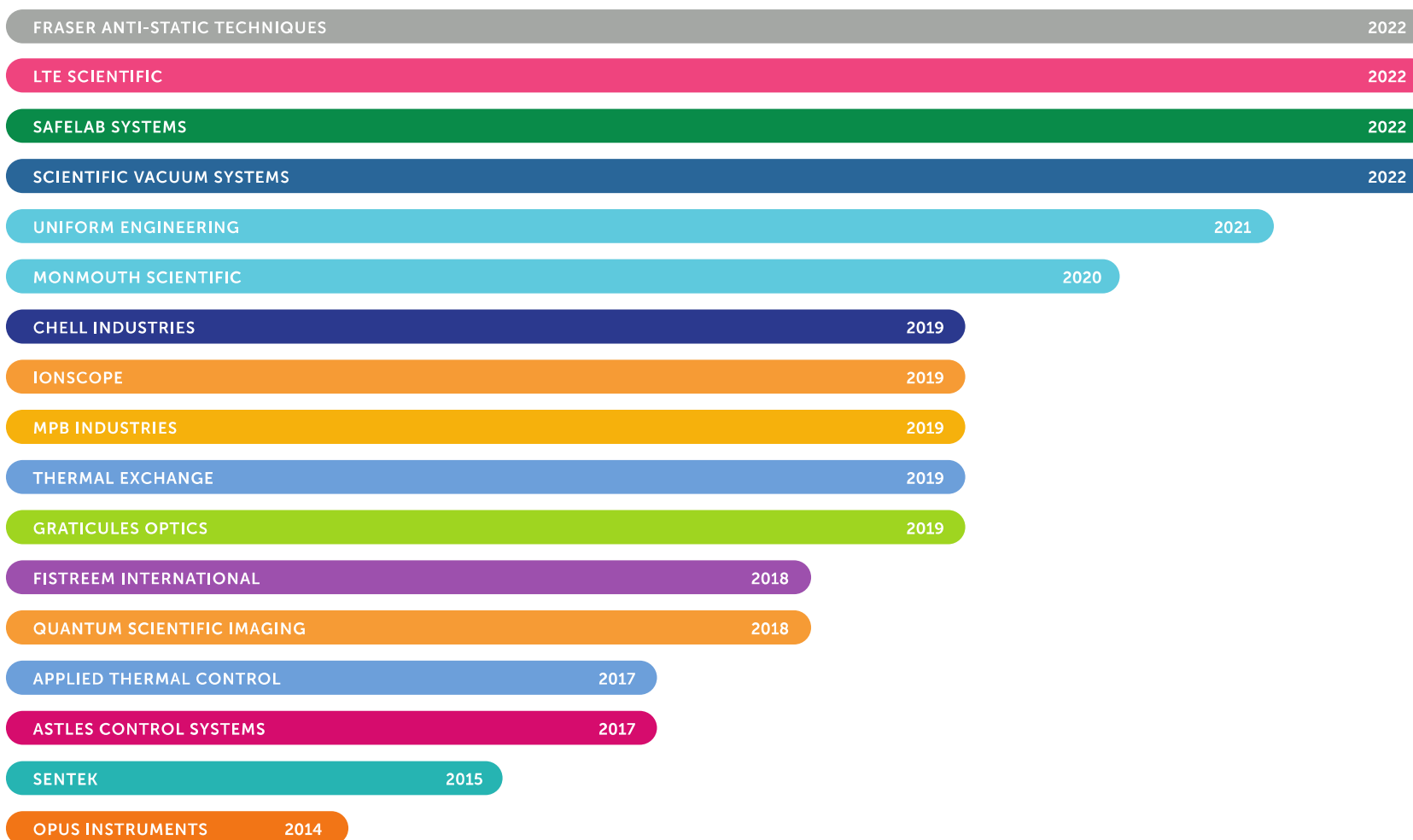
- Implement strong financial controls
- The business is run autonomously
- Focus on the medium to long-term strategy
- Create an environment for the businesses to grow and develop with investment if required

## Main Acquisition Criteria





# Acquisition Timeline



# Digital Imaging

## ATIK CAMERAS

The cameras are designed and developed in Norwich, UK with manufacturing based in Lisbon, Portugal. The company has developed and sells a range of cameras under three brands Atik, Quantum Scientific Imaging and Opus Instruments.

### Atik

Atik Cameras designs and manufactures highly sensitive cameras for life science and industrial applications, as well as deep-sky astronomy imaging. Its life science cameras are in demand for use in real-time PCR DNA amplifiers for detecting COVID-19.

### Quantum Scientific Imaging

Quantum Scientific Imaging (QSI) designs and manufactures a range of high-performance cameras that have applications in astronomy, life sciences and flat panel inspection.

### Opus Instruments

Opus Instruments is a world leader in the field of Infrared Reflectography cameras for use in the art conservation. It developed its **Osiris** camera as a collaboration with the UK's National Gallery and all its cameras including a higher specification version of Osiris, named **Apollo** are manufactured by Atik Cameras.

### Graticules Optics

Graticules Optics is a proven world-class designer and manufacturer of precision micropattern products. The firm, based in Tonbridge, Kent is unique in offering photolithographic products on glass, film and in metal foil, with a bonus of coatings, cementing, mounting and small optical assembly.

# Digital Imaging

## SYNOPTICS

Synoptics based in Cambridge is the headquarters and manufacturing site for Syngene, Synbiosis, Synoptics Health and Fistreem International products. It also has a US sale and marketing office based in Frederick USA.

### Syngene

Syngene develops and manufactures systems and software for automated gel-based DNA and protein fluorescence/chemiluminescence imaging and includes the popular global **G:BOX** and **NuGenius** brands. These systems can be used for detection of COVID-19 cDNA generated by PCR.

### Synbiosis

Synbiosis provides automated and manual systems for microbiological testing in food, water, pharmaceutical and clinical applications. Its **ProtoCOL 3** system is used in all the major pharmaceutical companies for vaccine and antibiotic development and its high-end system, **AutoCOL** is the world's first fully automated colony counter.

### Fistreem International

Fistreem designs and manufactures water purification products and vacuum ovens. The firm's **Cyclon Water Still** and **Gallenkamp vacuum ovens** are recognised as world leading brands and are popular in many life science laboratories.



# Sensors & Control

## APPLIED THERMAL CONTROL / THERMAL EXCHANGE

Applied Thermal Control (ATC) is based in Coalville and was acquired in August 2017. Thermal Exchange (TE) is based in Leicester and was acquired in February 2019. We took the decision to merge the two businesses in December 2019 in Barrow Upon Soar, UK. Both design, manufacture, and supply a range of chillers, coolers and heat exchangers used within scientific and medical instruments.

## ASTLES CONTROL SYSTEMS

Astles Control Systems (Astles) is a supplier of chemical dosing and control systems to different industries including manufacturers of beverage cans, engineering and motor components, white goods, architectural aluminium, and steel. The company located in Princes Risborough, UK supplies equipment as well as repeat revenue from service, repairs and consumables.

## CHELL INSTRUMENTS

Chell Instruments (Chell) specialises in the design, manufacture and calibration of pressure, vacuum, and gas flow measurement instruments. Based in Norfolk, UK the company supplies products for sectors including aerospace, vehicle aerodynamics, gas and steam turbine testing, and power generation industries.





# Sensors & Control

## MPB INDUSTRIES

MPB Industries (MPB) designs and manufactures flowmeters, flow alarms, flow indicators, flow switches, calibration cylinders and sight glasses for the measurement of liquids and gases by well-known industrial and scientific users. Based in East Peckham, UK, MPB operates across a broad range of applications including water treatment, oil and gas production, medical ventilators, medical anaesthesia, and scientific analysis. It has been a major contributor to the manufacture of ventilators for the UK at the outbreak of COVID-19.

## SENTEK

Sentek manufactures and markets off-the shelf and custom-made, reusable and single-use electrochemical sensors for use in laboratory analysis, food, beverage, pharmaceutical and personal care manufacturing, as well as the leisure industry. The company, based principally in Braintree, Essex serves global markets and has long-term contracts to supply sensors for use in vaccine and biologics production to two major life science companies.

## UNIFORM ENGINEERING

Uniform Engineering (Uniform) is a manufacturer of high-quality bespoke metal enclosures and housings used in a variety of applications including pharmaceutical, laboratory and safety equipment. Uniform, based in Highbridge, Somerset is a major supplier of components to Monmouth Scientific and to Safelab Systems, fellow-subsidiaries of SDI Group. Uniform was acquired in January 2021.



# Sensors & Control

## FRASER ANTI-STATIC TECHNIQUES

Fraser Anti-Static Techniques is one of the leading global manufacturers of anti-static products which eliminate, clean, generate or measure static electricity in a variety of industries including plastics, packaging, printing, food processing, medical and pharma amongst others. Fraser's products fall into two technology categories: advanced 24V DC technology products and conventional AC static eliminators.

The business has sites in Bampton, Devon and Bristol as well as sales offices in Shanghai, China and Dresden, Germany. Fraser was acquired by SDI in October 2022.

## SCIENTIFIC VACUUM SYSTEMS

SVS specialises in custom Physical Vapour Deposition (PVD) systems for the deposition of thin film coatings typically on semiconductor wafers, for use in scientific research, industrial and semiconductor manufacturing applications.

SVS are market leaders in the manufacture of production sputter coaters for premium brand razor blade coating.





# Sensors & Control

## MONMOUTH SCIENTIFIC LIMITED

Monmouth Scientific (Monmouth) is one of the UK's leading designers, manufacturers, and suppliers of Clean Air Solutions. The company specialises in Filtration Fume Cupboard and Ducted Fume Cupboard installations alongside Laminar Flow and Class I/Class II Biological Safety Cabinets. Biological Safety Cabinets are in high demand for use in COVID-19 testing laboratories. Located in Bridgwater, Somerset. Monmouth was acquired by SDI in December 2020.

## SAFELAB SYSTEMS

Safelab produces high specification fume cupboards and similar cabinets, for both commercial and research laboratories and with a special focus on the education sector which requires versatile and fully-featured ducted cabinets often specified in newly built or refurbished laboratory facilities.

Safelab's cabinets are designed and manufactured in a dedicated facility in Weston-Super-Mare.

## LTE SCIENTIFIC

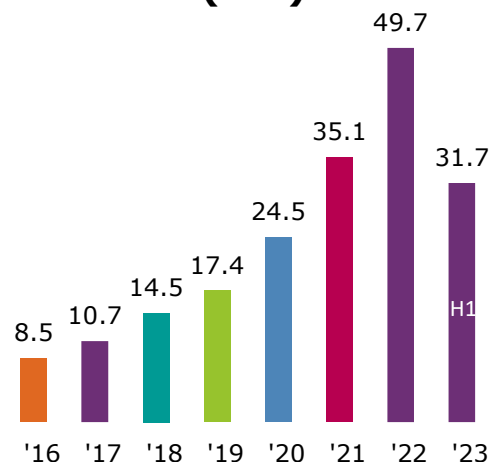
LTE specialises in the design and manufacture of sterilizers, decontamination and thermal processing equipment, used in the life science and medical market sectors. A leading UK manufacturer of autoclave sterilizers, which sterilize objects at high temperatures. These are used in laboratories and hospitals.

Other manufactured products include environmental rooms and chambers, endoscope storage cabinets, laboratory ovens, incubators and drying cabinets. LTE is located in Greenfield, Greater Manchester.

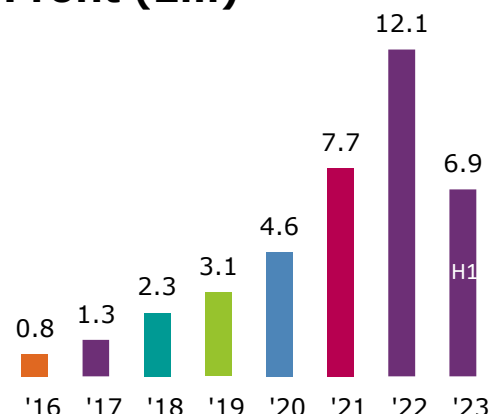


# Track Record

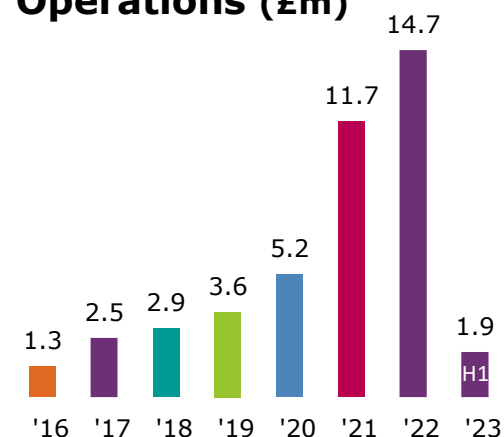
## Revenue (£m)



## Adjusted Operating Profit (£m)



## Cash Generated from Operations (£m)



Metric	2016-2022 CAGR	H1 FY23 – H1 FY22 growth
Revenues	34%	28%
Adjusted Op. Profit	57%	19%
Op. Profit	63%	8%
Cash gen. from Ops.	50%	(57)%
Adjusted diluted EPS	32%	28%

### 17 acquisitions made since 2014:

- 6 combined with existing units
- 11 new stand-alone operating units

## Share Price (Pence)



# Capital Structure

Listing	AIM:SDI
Market Capitalisation	~£168m
Ordinary Shares in issue	102,699,676
Options, including LTIP	3,732,143 (3.6% of issued share capital)

Shareholders	Number of ordinary shares	Percentage of issued share capital
Berenberg Wealth and Asset Management	9,651,726	9.4%
Herald Investment Management	8,178,149	8.0%
Danske Bank A/S	6,980,310	6.8%
Business Growth Fund	6,336,526	6.2%
JPMorgan Asset Management	5,010,000	4.9%
Tellworth Capital	4,740,329	4.6%
Octopus Investments	3,719,640	3.6%
Hargreaves Lansdown	3,629,335	3.5%
Killik & Co	3,463,534	3.4%
Charles Stanley	3,123,307	3.0%

Share options	Mike Creedon	Ami Sharma	Ken Ford	David Tilston	Andrew Hosty	Total
Share options	439,472	-	-	-	-	439,472
LTIP awards*	453,124	211,056	175,835	-	-	840,015
Total	892,596	211,056	175,835	-	-	1,279,487
Shareholdings	172,500	12,197	885,217	100,000	-	1,169,914
Total options and holdings	1,065,096	223,253	1,061,052	100,000	-	2,449,401

\*Subject to performance conditions



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