

Final Results

For the year ended
30 April 2023



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Agenda

Group Summary

Board of Directors

Group Overview

UK and World Presence

Global

FY23 Results

Operations & Outlook

Appendices

Acquisition Process and Timeline

Group Brands

Balance Sheet

Track Record

Capital Structure

Board of Directors



Ken Ford

Chairman

Ken joined the Board in 2010 and became Chairman in 2012. He has been involved in the acquisition strategy of SDI since 2012. He was previously Chief Executive of Teather & Greenwood, the formerly quoted 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 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, alongside 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

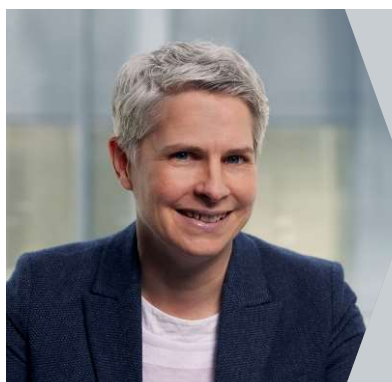
Ami joined the Board in August 2022. He has over 30 years' experience in public and private companies of various sizes. Most recently, Ami was Group CFO at FTSE 250 listed Ultra Electronics Holdings plc, an international manufacturing group with a focus in the aerospace and defence market. He was also 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. Ami is also a Non-Executive Director and Audit Chair at premium main market listed Porvair plc. Previously, he was an audit manager with KPMG and is a Fellow of the Institute of Chartered Accountants of England and Wales.

David Tilston

Non-executive, Senior Independent Director,

Chair of the Audit Committee

David joined the Board in July 2017. 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. He is currently Audit Committee Chairman and a member of the Remuneration Committee at EnSilica plc and Senior Independent Director, Audit Committee Chairman and a member of the Remuneration Committee at Ocean Harvest Technology Group plc, both companies being listed on AIM. David is also Treasurer and Trustee at British Exploring Society, a youth development charity.



Louise Early

Non-executive

Louise joined the Board in February 2023. She has over 25 years of industry experience, including a variety of sales, business development, M&A, product and marketing management roles. Louise is currently marketing and commercial director at Halma plc subsidiary company Navtech Radar Ltd. In addition, she is also currently non-executive director of Halma plc subsidiary company SENSIT Technologies LLC. Previously, Louise held executive and management roles at Crowcon Detection Instruments Ltd and management roles at ACAL Technology Limited, Abacus Polar Limited and Deltron UK Limited. Louise initially studied Engineering and has since complemented this with a CIM postgraduate diploma in Marketing and a MSc in Management. Louise is also a Fellow of the Chartered Institute of Marketing.

Andrew Hosty

Non-executive, Chair of the Remuneration Committee

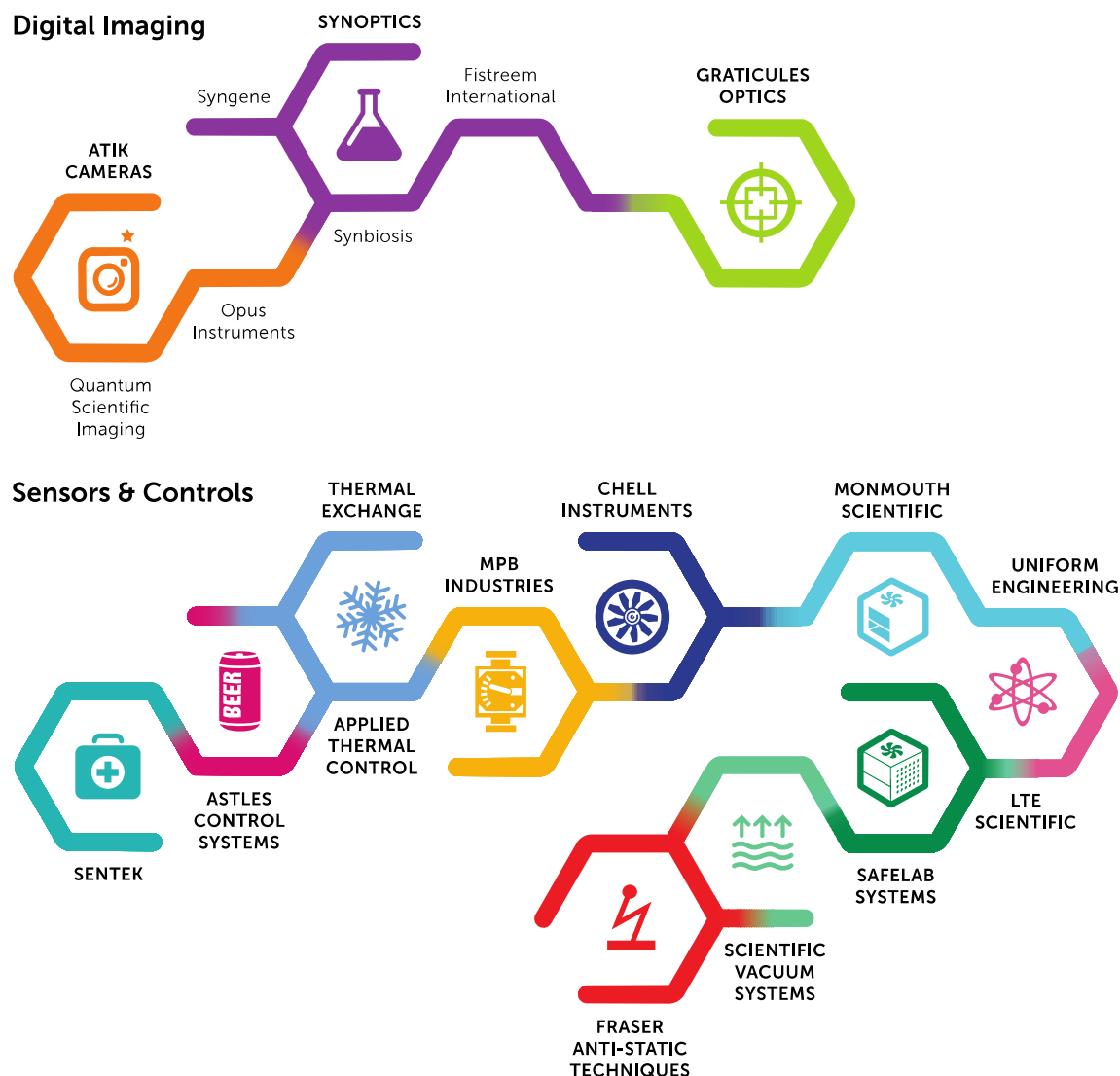
Andrew joined the Board in August 2022. He has over 30 years of executive and management experience, spanning private equity, UK Plc and global blue-chip corporates. Andrew was Chief Operating Officer of Morgan Advanced Materials and served on the Plc Board as an Executive Director from 2010 to 2016. 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

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
- **Exposure to future-proofed sectors**
- **Resources to invest** for organic and acquired growth as opportunities arise




UK & World Presence

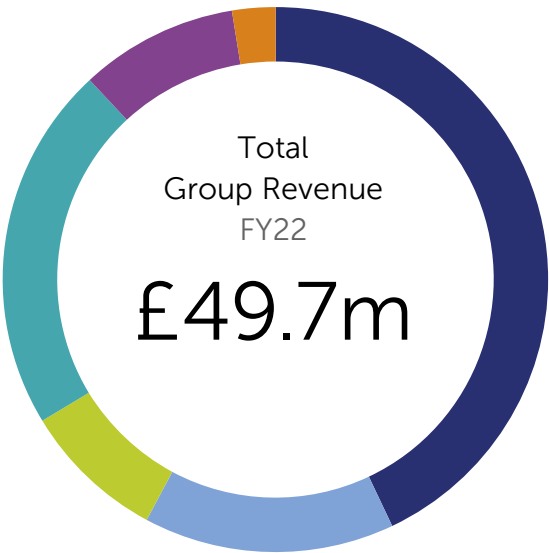


-  **ATIK CAMERAS** – Norwich, UK and Lisbon, Portugal
-  **QUANTUM SCIENTIFIC IMAGING** – Norwich, UK
-  **OPUS INSTRUMENTS** – Norwich, UK
-  **GRATICULES OPTICS** – Tonbridge, UK
-  **SYNOPTICS** – Cambridge, UK and Fredrick, MD, USA
-  **FISTREEM INTERNATIONAL** – Cambridge, UK

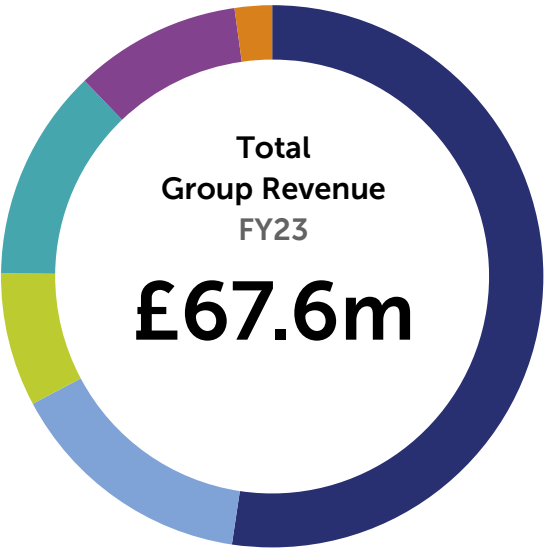
-  **APPLIED THERMAL CONTROL** – Loughborough, UK
-  **THERMAL EXCHANGE** – Loughborough, UK
-  **ASTLES CONTROL SYSTEMS** – Princes Risborough, UK
-  **CHELL INSTRUMENTS** – North Walsham, UK
-  **LTE SCIENTIFIC** – Oldham, UK
-  **MONMOUTH SCIENTIFIC** – Bridgwater, UK

-  **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, Desden, Germany and Shanghai, China

Revenue by Destination of External Customer



	£m
United Kingdom	21.3
Europe	7.4
America	4.2
China	10.8
Asia (excluding China)	4.7
Rest of World	1.3



	£m
United Kingdom	35.5
Europe	10.0
America	5.4
China	8.5
Asia (excluding China)	6.7
Rest of World	1.5

Overseas Revenues

48%

Number of Employees Globally

c530

Number of Worldwide Locations

20

FY23 Results



Highlights



Revenue

▲ **36%**

to **£67.6m** (FY22:£49.7m)

Adjusted Operating Profit*

▲ **6%**

to **£12.8m** (FY22:£12.1m)

Organic Growth**

▲ **6.4%**

**Excl. Atik COVID related contracts in FY22 and FY23, at constant currency

- Acquisition growth
- Atik COVID related sales
- Adjusted Profit growth
- Monmouth impairment
- Higher tax rate

Adjusted Profit Before Tax*

▶ **1%**

to **£11.8m** (FY22:11.8m)

Reported Profit Before Tax

▼ **41%**

to **£5.8m** (FY22:£9.9m)

Adjusted Diluted EPS*

▲ **4%**

to **9.02p** (FY22:8.71p)

Cash Generated from Operations

▼ **£10.9m**

(FY22:£14.7m)

*Before share based payments, acquisition costs, reorganisation costs (in FY22 only), impairment of intangibles and amortisation of acquired intangible assets

Income Statement



	Year ended 30 April 23 £'000	Year ended 30 April 22 £'000	Percentage Change
Revenue	67,577	49,656	+36%
Gross profit %	63.3%	63.8%	
Adjusted operating profit*	12,809	12,073	+6%
Reported operating profit	6,810	10,179	-33%
Adjusted profit before tax*	11,839	11,778	+1%
Reported profit before tax	5,842	9,884	-41%
Reported profit after tax	3,903	7,543	-47%
Adjusted diluted EPS*	9.02p	8.71p	+4%
Diluted EPS	3.72p	7.23p	-49%

Constant currency organic growth of 6.4% excluding Atik camera sales for PCR machines

£17.5m turnover from acquisitions

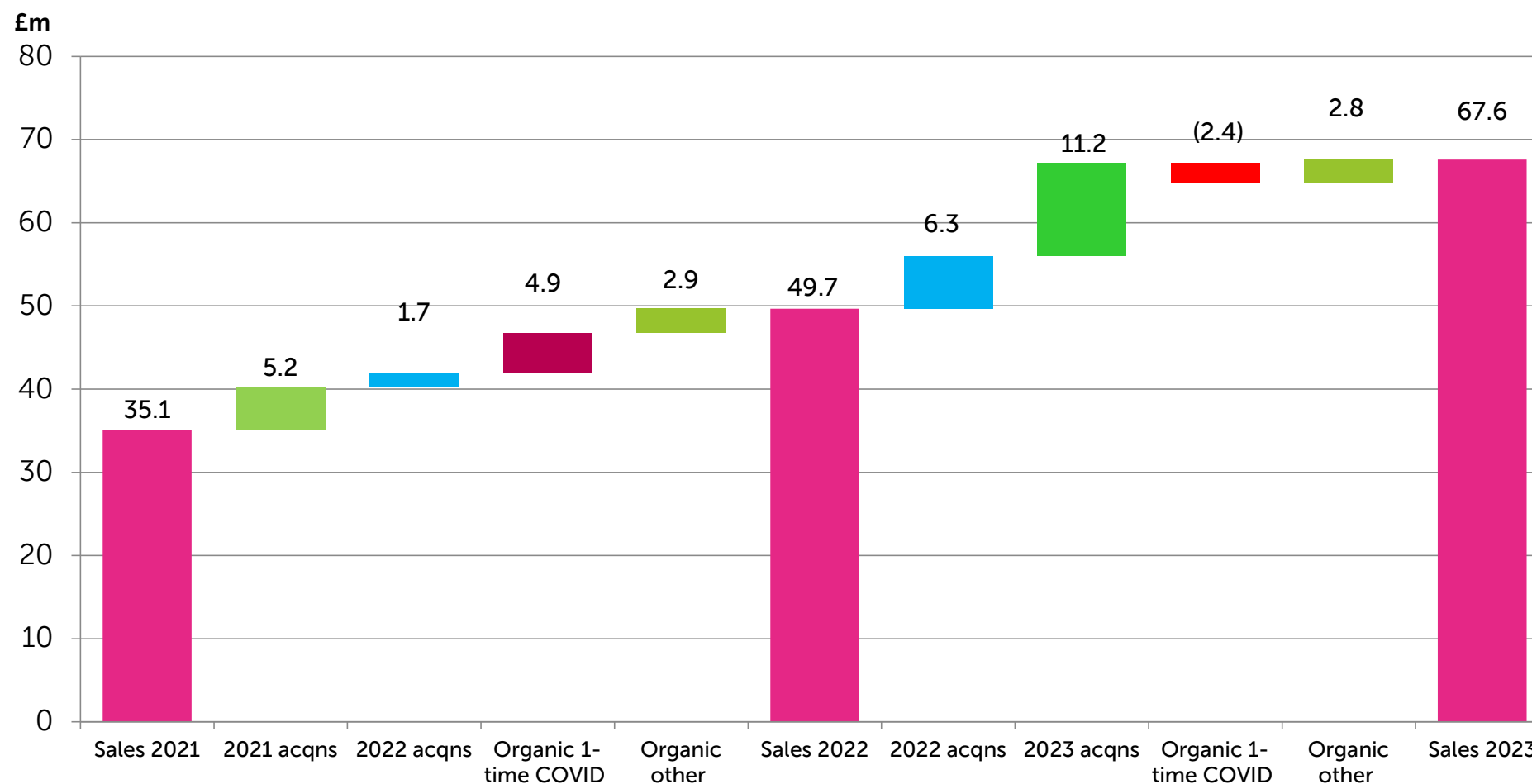
Margin change mix related - new acquisitions. LFL GM's up y-o-y

Impairment charge of £3.5m against Monmouth CGU. Impacts on reported PBT, PAT and EPS

Tax rate up to 33% as impairment not tax deductible in FY23. Excluding this, effective tax rate 20.7% vs. 16.3% FY22 underlying rate

*Before share based payments, acquisition costs, reorganisation costs (in FY22 only), impairment of intangibles and amortisation of acquired intangible assets

Revenue Bridge



*Organic 1-time COVID refers to specific contracts for cameras used in PCR machines. In FY22 revenues were £10.9m. In FY23 such revenues reduced by £2.4m to £8.5m. Atik FY23 adjusted growth 37%.

Monmouth Scientific

Acquired in December 2020 for £6.1m (net of cash)

- During the pandemic sold a significant volume of higher margin standard biological safety cabinets, which has reverted to a more normal mix
- New purpose-built facility in April 2022. The cost of this facility was higher than anticipated
- Profitable since acquisition, but not at sufficient level to maintain all intangible assets
- Impairment of £3.5m booked to write off the majority of Monmouth and Uniform's goodwill and intangibles
- Does not impact the Group's cash flow statement
- **Forecast to remain profitable for FY24 and beyond**

New management team in place, and we are hopeful performance will improve to levels that determined the original goodwill valuation



Segment Highlights



Digital Imaging

- **Turnover of £20.9m** (31% of Group revenue) compared to FY22: £21.5m, reduction of 3%
- **PCR camera sales of £8.5m** vs £10.9m in FY22
- **Organic growth of 16.4%** when the PCR camera sales are excluded, and Atik up 37% organically
- Adjusted Operating Profit* as a result of the lower PCR camera sales reduced to **£6.9m** (FY22: £8.5m)

Segment Highlights

Sensors & Controls

- **Turnover increased to £46.7m** (69% of Group revenue) from £28.2m, a **66% increase**
- 3.8% organic growth
- **Adjusted Operating Profit* increased to £8.0m** (2022: £5.2m)
- Strong sales at Sentek (chemical sensors), Applied Thermal Control (chillers) and Chell (smart gas meter calibration machine for OEM)
- Acquired LTE Scientific in July 2022 and earnings enhancing since acquisition
- Acquired Fraser Anti-Static Techniques ("FAST") in October 2022 and earnings enhancing since acquisition



Cash Flow



	Year ended 30 April 23 £'000	Year ended 30 April 22 £'000	Percentage Change
Operating cash flows before movement in working capital	14,843	13,198	+7.5%
Movements in working capital	(3,970)	1,491	
Cash generated from operations	10,873	14,689	
– interest paid	(970)	(295)	
– taxes paid	(2,161)	(1,290)	
– capex and R&D spend	(1,324)	(1,775)	
Free cash flow	6,418	11,329	-37%
Acquisition of subsidiaries (net of cash)	(21,056)	(10,995)	
Net cash from financing	12,103	982	
Net changes in cash	(2,535)	1,316	
Cash, beginning of period	5,106	3,836	
FX movements on cash	140	(46)	
Cash, end of period	2,711	5,106	

Inventories increase £2.1m to mitigate the impact of component shortages and £0.8m in relation to Scientific Vacuum Services building equipment for an OEM. Offset by debtors reducing by £2.7m

Unwind of c£2.7m in Atik customer advances and a further £0.8m for LTE in relation to a pre-acquisition advance

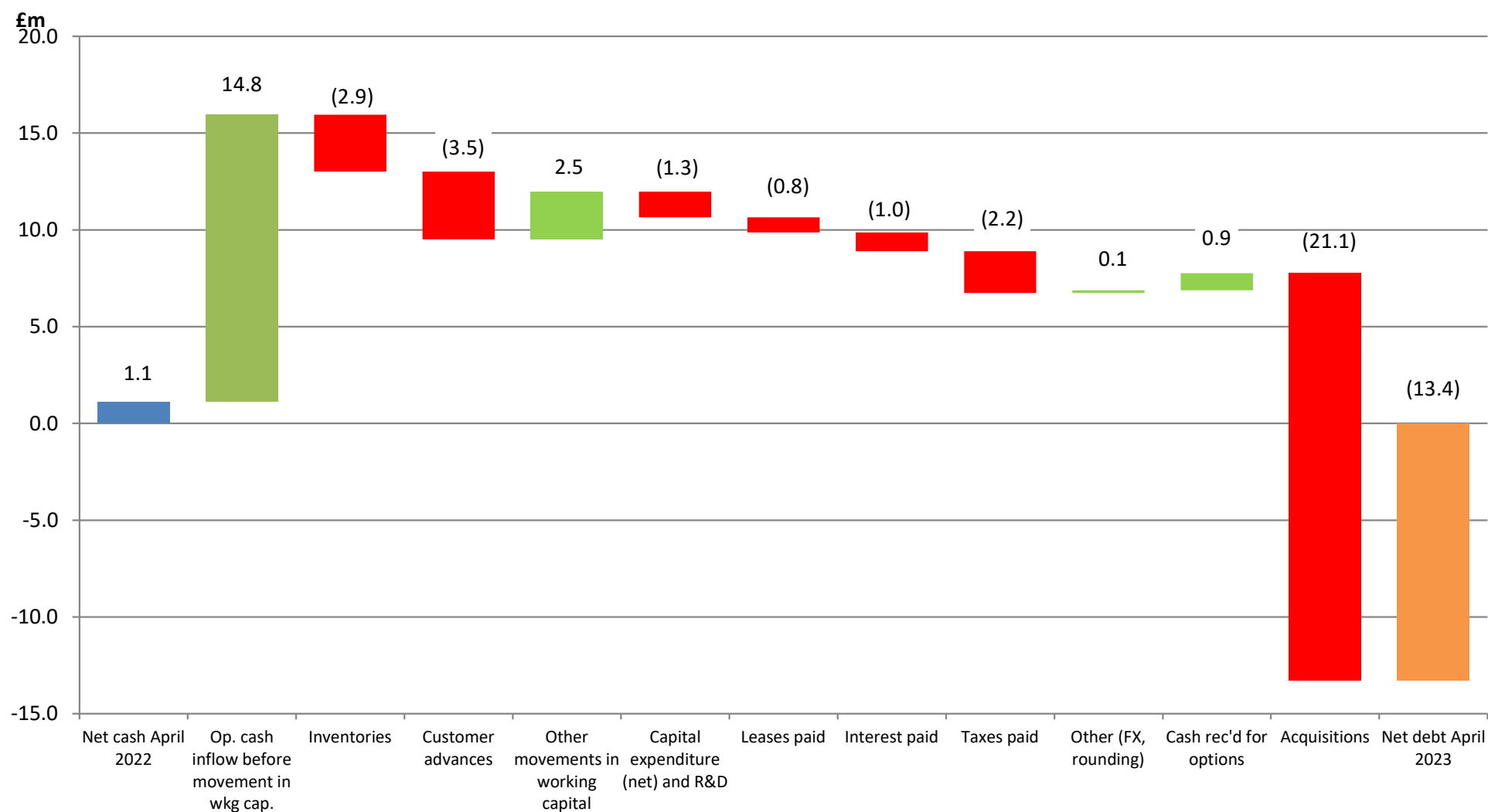
Cash generated by Ops reduced to £10.9m due to higher working capital as noted above

Higher interest charges due to increased debt levels and rising interest rates

Tax payments increased £0.4m due to acquisition related payments, and SDI entering large co instalment scheme

FY23 acquisition related payments funded mostly through debt

Net Cash/Debt Bridge



*Net debt (excluding IFRS 16 lease liabilities) represents bank loans less cash and cash equivalents

Net Debt



	As at 30 April 23 £'000	As at 30 April 22 £'000
Cash	2,711	5,106
RCF facility	(16,000)	(4,000)
Net (debt) / cash excl. leases	(13,289)	1,106
Contingent & deferred consideration	(961)	(3,305)
Net debt with contingent consideration	(14,250)	(2,199)
Loans committed until	Nov 2025	Nov 2024

- RCF extended by one year to 1/11/25
- £9m of unused facility plus £5m of accordion facility
- In addition to cash generated internally, £15m was borrowed over the year via our facility to fund the acquisitions. £3m was repaid in H2
- Acquisition consideration
 - LTE consideration of £2.8m paid, net of cash. Includes £1.7m property
 - FAST gross consideration of £16.9m, net of £4.1m cash. Includes £1.8m in property
 - Safelab final payment of £2.4m
- SVS contingent consideration capped at £1.0m, included in trade and other payables

Operations & Outlook



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

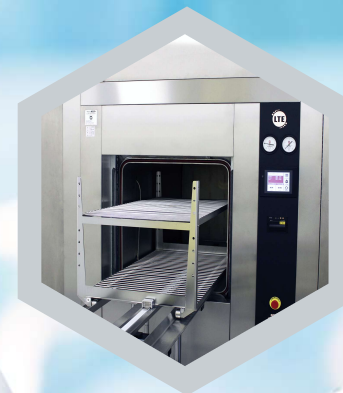
A leading UK manufacturer of autoclave sterilizers, which sterilize objects placed in a pressure vessel by injecting steam under pressure at temperatures ranging typically from 105°C to 137°C. These are used in laboratories and hospitals

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)

We are pleased with LTE's trading since acquisition. It has been earning enhancing and we expect growth in their markets



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 a freehold site 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

James Cater has joined the business as MD. Bob Fraser, who founded the business in 1991, remains 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

FAST has been earnings enhancing over the last six months, One of the positive aspects of this acquisition is that it gives SDI a base in China that could provide an opportunity for our other subsidiary brands to expand into this market



Operations & Synergies

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:

- Continuing to invest in developing our range of products across the business
- Recruitment pressures have eased. Staff turnover remains low, most vacancies have been filled
- Supply chain issues have eased but can still appear without warning. Increased costs have been passed to customers where possible
- Trade shows have resumed – as have in-person meetings
- The Group has held marketing meetings for the social media/marketing teams (across SDI). Initiatives include exploring the use of AI in our marketing approach

SDI continues to look for synergies within our portfolio and we have started to collaborate

- The lab products businesses; LTE Scientific, Safelab Systems, Monmouth Scientific and Synoptics are in similar markets and have some customer overlap

- A recent example: A 23 story 823k sq ft building is being planned for Canary Wharf. It will be a state-of-the-art commercial health and life sciences building, and the biggest in Europe
- The lab products businesses have showcased their products through joint marketing material
- This is early stage but is an example of the future for this grouping of businesses



Organic Growth

- SDI has strong market presence in many of its niche segments
- The Group expects organic growth to be in the 5%-10% range in the absence of exceptional revenues and profit
- 6.4% organic growth in FY23 (FY22: 9.9% organic growth) excluding Atik COVID related sales

M&A

Background

- Between 1 and 4 acquisitions made each year since 2014
- 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

M&A

Current status

- No change in our criteria, although we are more willing to use 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
- Strong acquisition pipeline

Summary & Outlook

Buy

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

Build

- Continue to manage supply chain issues and inflation
- Generate synergies within our businesses
- Leverage the combined resources of the Group to the benefit of all of our businesses, without diluting accountability

Outlook

- Continue to invest in our existing portfolio of companies to drive organic growth
- We remain optimistic for the year ahead and we expect to deliver FY24 results in line with expectations

Appendices

Acquisition Process & Timeline

Group Brands

Balance Sheet

Track Record

Capital Structure

Acquisition Process

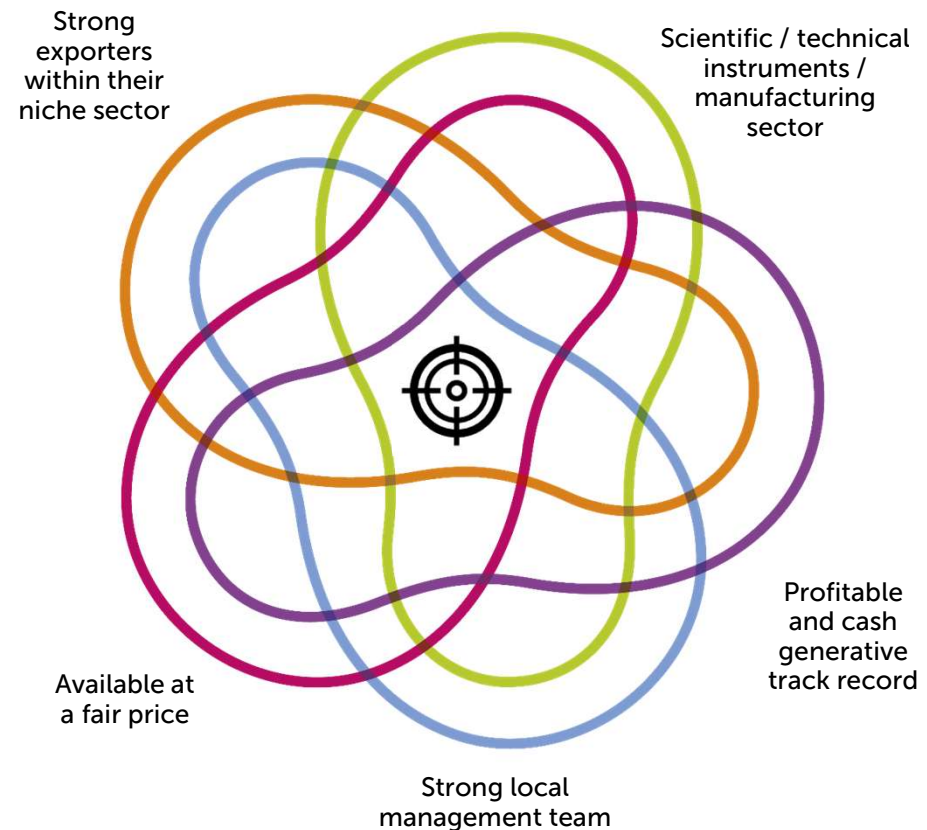
Why Join SDI

- 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

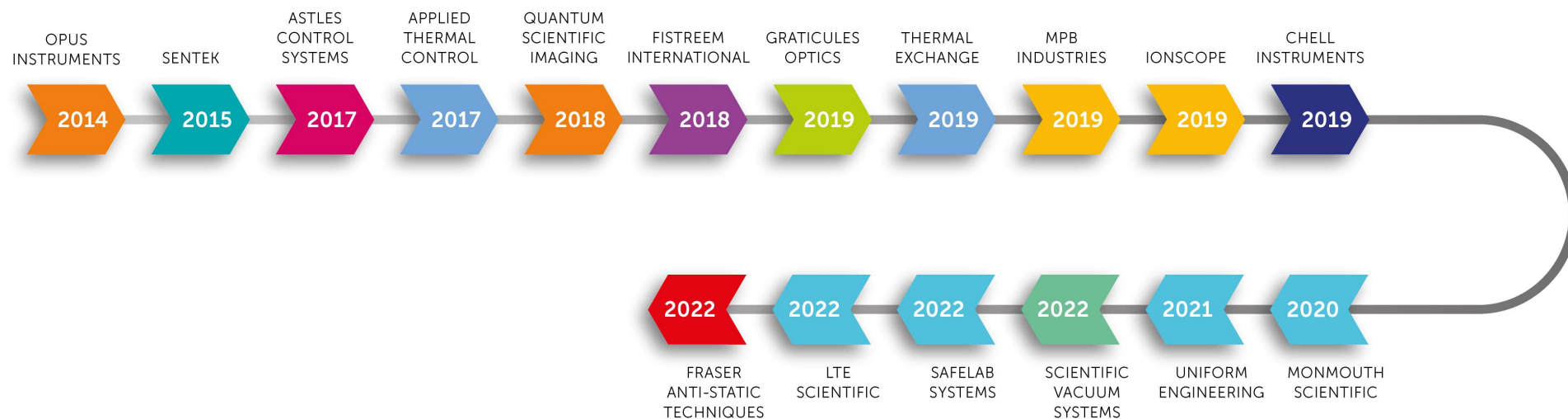
Post Acquisition

- 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 & Controls

Applied Thermal Control

Applied Thermal Control (ATC) is based in Coalville and was acquired in August 2017. Thermal Exchange was acquired in February 2019 and merged with ATC in December 2019. ATC designs, manufactures, and supplies 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

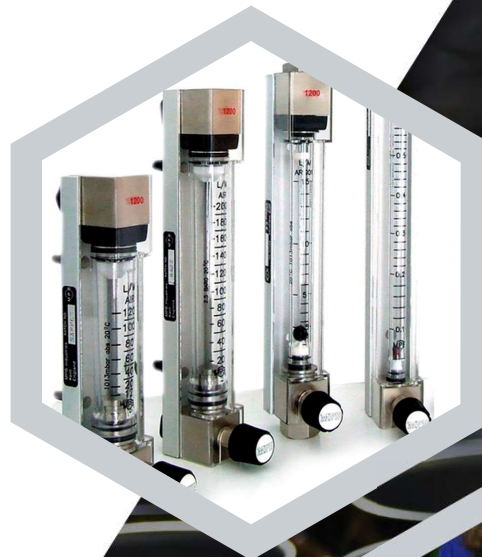
Chell Instruments (Chell) specialises in the design, manufacture and calibration of pressure, vacuum, and gas flow measurement instruments. Based in Norfolk, UK the company supplies products for sectors including aerospace, vehicle aerodynamics, gas and steam turbine testing, and power generation industries.



Sensors & Controls

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 was 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.

Sensors & Controls

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.

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 & Controls

Monmouth Scientific

Monmouth Scientific 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. Located in Bridgwater, Somerset.

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.



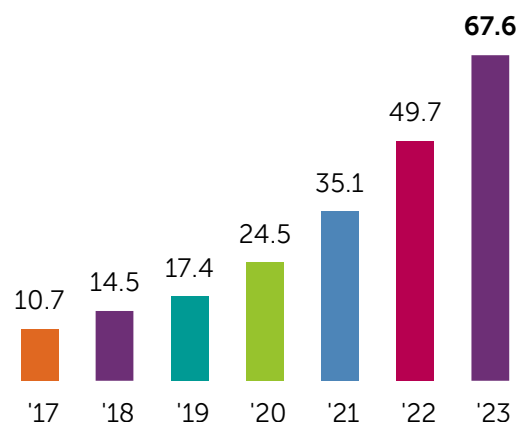
Balance Sheet

	As at 30 April 23 £'000	As at 30 April 22 £'000
Assets		
Non-current assets		
Intangible assets	41,350	36,035
Property, plant and equipment	14,712	11,379
Deferred tax asset	734	1,586
	56,796	49,000
Current assets		
Inventories	13,504	7,273
Trade and other receivables	11,980	7,544
Cash and cash equivalents	2,711	5,106
	28,195	19,923
Total assets	84,991	68,923
Liabilities		
Current liabilities		
Trade and other payables	15,444	16,089
Provisions	67	163
Lease liabilities	745	779
Current tax payable	111	1,027
	16,367	18,058
Non-current liabilities		
Borrowings	16,000	4,000
Lease liabilities	5,996	6,656
Deferred tax liability	5,336	4,417
	27,332	15,073
Total liabilities	43,699	33,131
Net Assets	41,292	35,792

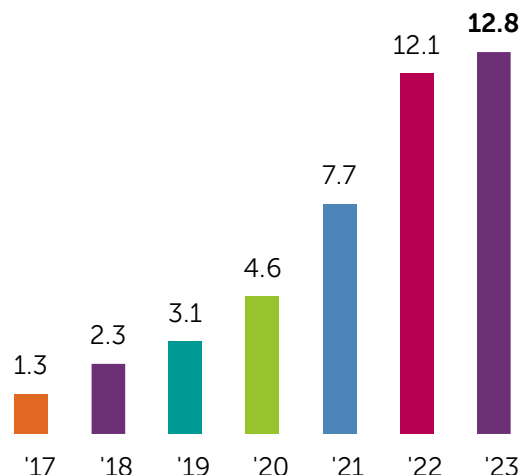
Track Record



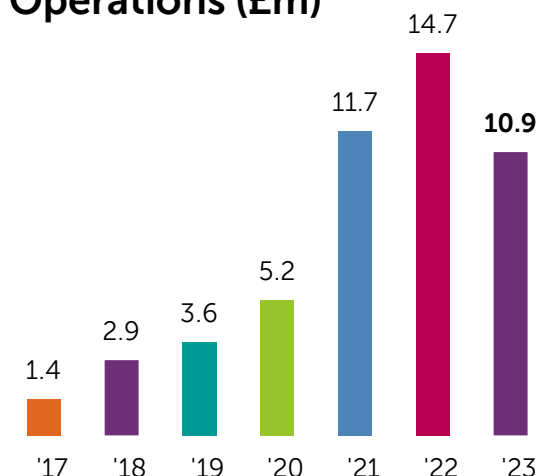
Revenues (£m)



Adjusted Operating Profit* (£m)



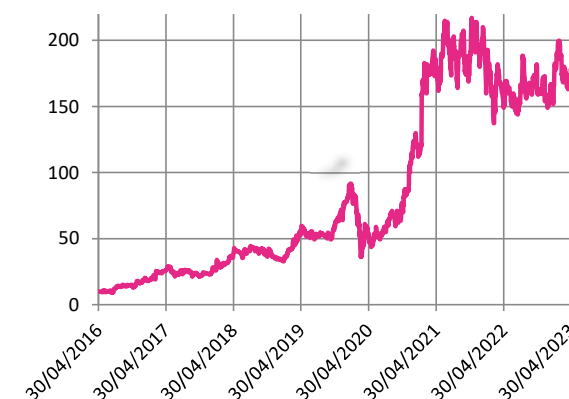
Cash Generated by Operations (£m)



Metric	2017-2023 CAGR	FY23 – FY22 growth
Revenues	30%	36%
Adjusted Op. Profit	38%	6%
Op. Profit	32%	(33)%
Cash generated by operations	34%	(26)%
Adjusted diluted EPS	29%	4%

17 acquisitions made since 2014:
6 combined with existing units
11 new stand-alone operating units

Share Price (Pence)



*Before share based payments, acquisition costs, reorganisation costs (in FY22 only), impairment of intangibles and amortisation of acquired intangible assets

Capital Structure

Listing	AIM:SDI
Market Capitalisation	~£130m
Ordinary Shares in issue	104,050,044
Options, including LTIP	2,684,475 (2.6% of issued share capital)

	Number of ordinary shares	Percentage of issued share capital
Shareholders		
Berenberg Wealth and Asset Management	9,651,726	9.3%
Danske Bank A/S	8,316,714	8.0%
Herald Investment Management	8,178,149	7.9%
Business Growth Fund	6,336,526	6.1%
JPMorgan Asset Management	5,020,733	4.9%
Tellworth Capital	4,740,329	4.6%
Vind A/S	4,349,293	4.2%
Octopus Investments	3,719,640	3.6%
Hargreaves Lansdown	3,629,335	3.5%
Killik & Co	3,463,534	3.3%
Charles Stanley	3,123,307	3.0%

	Mike Creedon	Ami Sharma	Ken Ford	David Tilston	Andrew Hosty, Louise Early	Total
Share options						
Share options	260,600	-	-	-	-	260,600
LTIP awards*	453,124	211,056	175,835	-	-	840,015
Total	713,724	211,056	175,835	-	-	1,100,615
Shareholdings						
Shareholdings	357,969	18,762	885,217	100,000	-	1,361,948
Total options and holdings	1,071,693	229,818	1,061,052	100,000	-	2,462,563

*Subject to performance conditions

