

Interim Results

For the 6 months
ended 31 October 2023



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Agenda



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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.

Stephen Brown Chief Operating Officer

Stephen joined the Board in September 2023. He has held a number of senior positions with prestigious global product and technology focused businesses. Recent roles include Group COO (non-board) at AIM quoted AB Dynamics plc and CEO & Operating Partner at BP Launchpad, part of BP plc. Prior to this, Stephen held multiple leadership roles including Global Vice President at Romax Technology, Research and Development Director (Technology and Production business unit) at Vestas Wind Systems A/S and Technical Director at the Industrial Power Group, part of Rolls Royce Holdings plc. Previously, Stephen held other executive level roles in early stage growth companies. Stephen holds an Honours degree in Mechanical Engineering and Advanced Manufacturing from University of Newcastle upon Tyne.

Stephen is also a non-executive director at non-listed AltEnergis plc and its subsidiary companies.

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.

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 Chairman of the Rights and Issues Investment Trust Plc, Chairman of Nexxon Ltd, Chairman of mOm Incubators Ltd, Chairman of Rheon Labs Ltd and Chairman of Kentoeq Ltd. Andrew holds a PhD in Materials Science and is a Fellow of the Royal Academy of Engineers.

Louise Early Non-executive

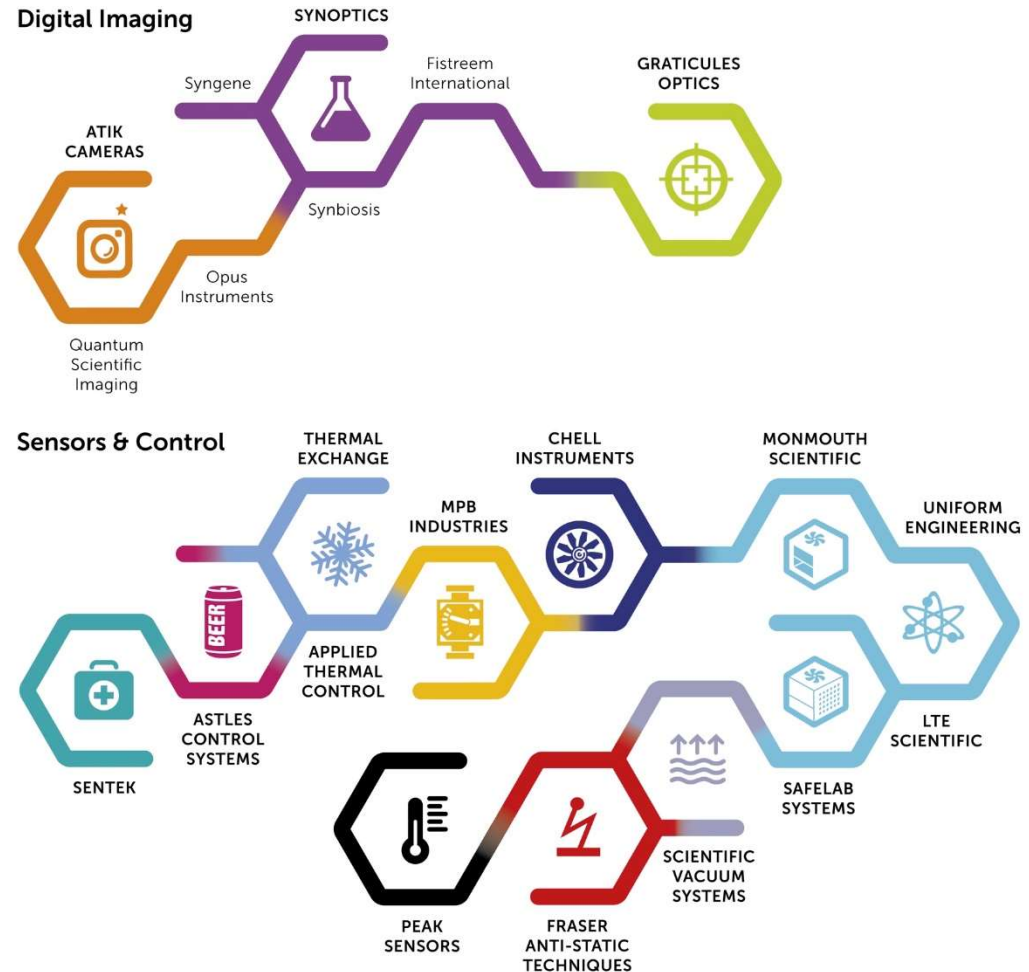
Louise joined the Board in February 2023. She has over 25 years of industry experience, including a variety of sales, business development, M&A, product and marketing management roles. Louise is currently marketing and commercial director at Halma plc subsidiary company Navtech Radar Ltd. In addition, 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.

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
- **Resources to invest** for organic and acquired growth as opportunities arise



UK & World Presence



-  **ATIK CAMERAS** – Norwich, UK and Lisbon, Portugal
-  **APPLIED THERMAL CONTROL** – Loughborough, UK
-  **ASTLES CONTROL SYSTEMS** – Princes Risborough, UK
-  **CHELL INSTRUMENTS** – North Walsham, UK
-  **FISTREEM INTERNATIONAL** – Cambridge, UK
-  **FRASER ANTI-STATIC TECHNIQUES** – Bampton and Bristol, UK, Desden, Germany and Shanghai, China

-  **GRATICULES OPTICS** – Tonbridge, UK
-  **LTE SCIENTIFIC** – Oldham, UK
-  **MONMOUTH SCIENTIFIC** – Bridgwater, UK
-  **MPB INDUSTRIES** – Tonbridge, UK
-  **OPUS INSTRUMENTS** – Norwich, UK
-  **PEAK SENSORS** – Chesterfield, UK

-  **QUANTUM SCIENTIFIC IMAGING** – Norwich, UK
-  **SAFELAB SYSTEMS** – Weston-super-Mare, UK
-  **SCIENTIFIC VACUUM SYSTEMS** – Wokingham, UK
-  **SENTEK** – Braintree and Auchtermuchty, UK
-  **SYNOPTICS** – Cambridge, UK and Fredrick, MD, USA
-  **UNIFORM ENGINEERING** – Highbridge, UK

Acquisition Process

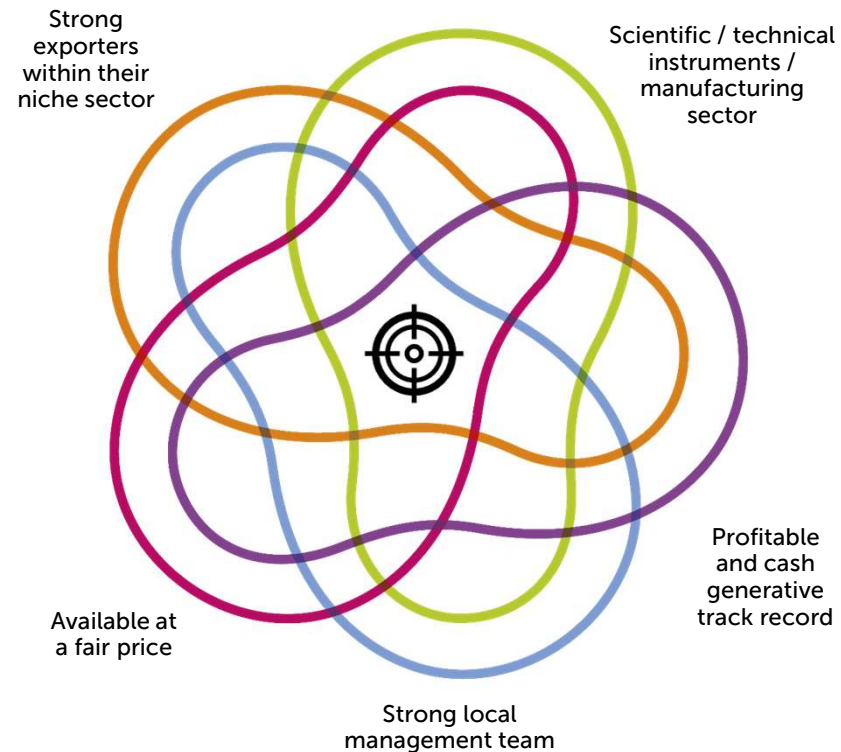
Why Join SDI

- 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

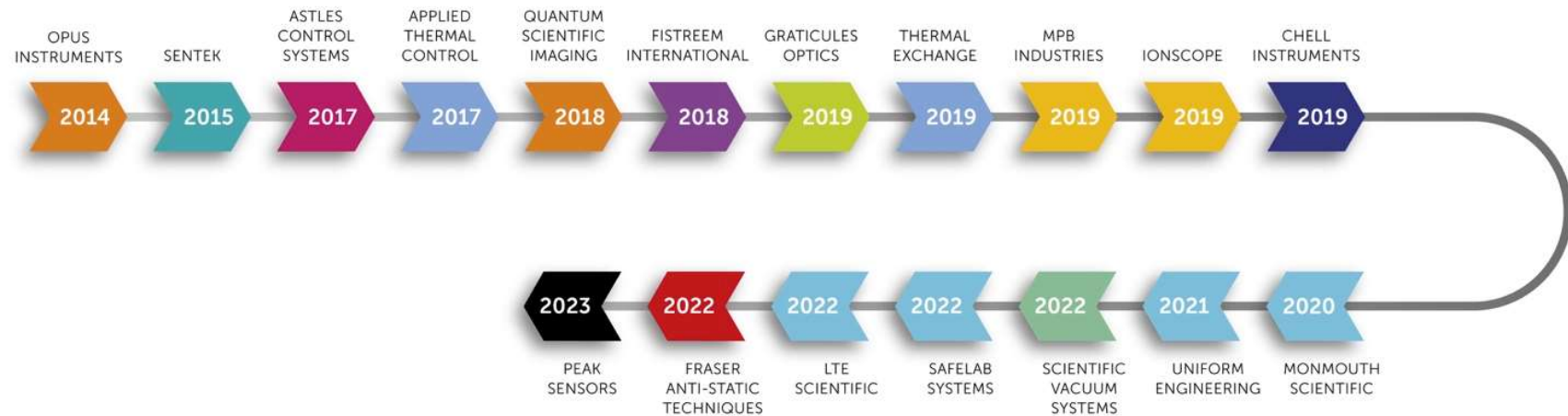
Post Acquisition

- 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



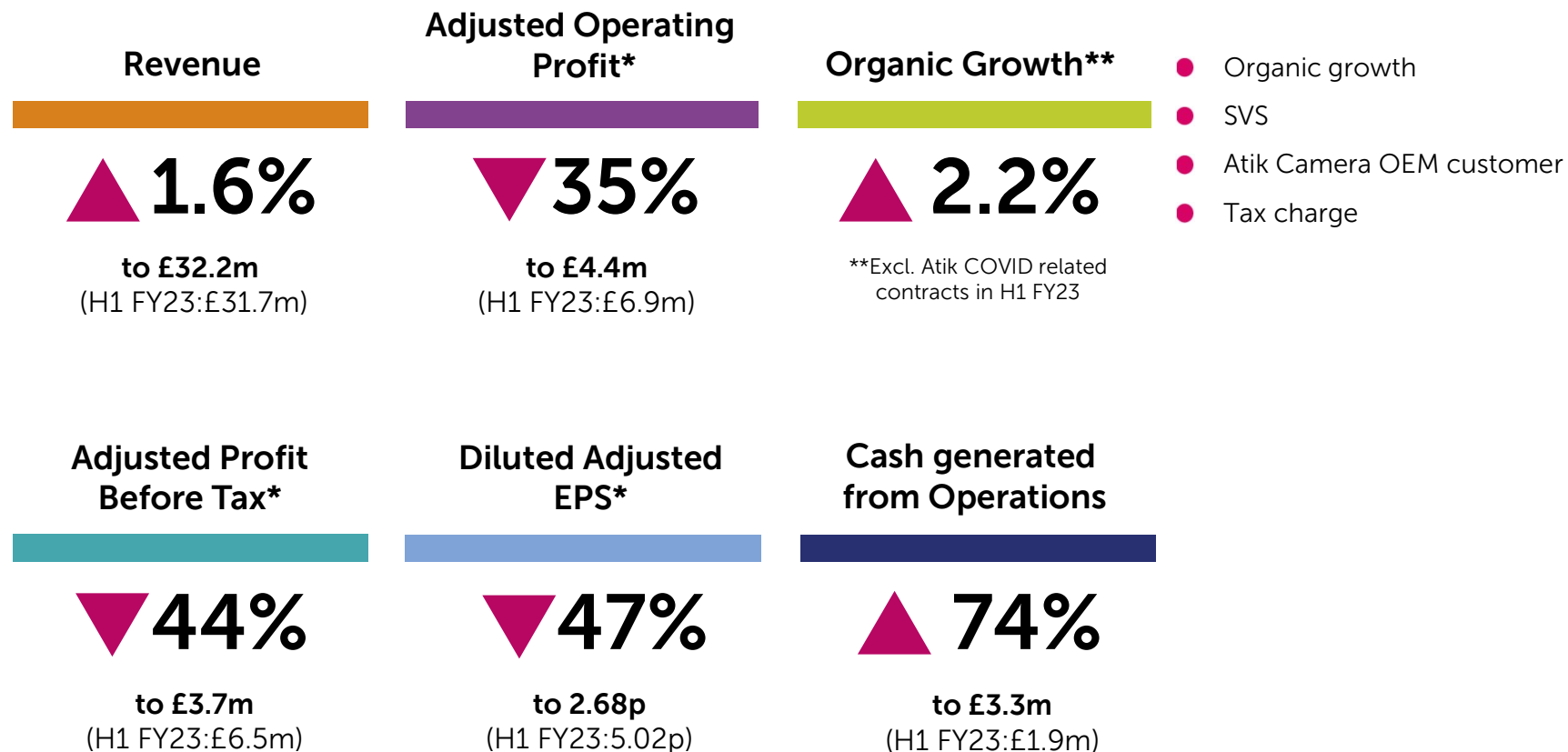
Acquisition Timeline



H1 FY24 Results



Highlights



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

Income Statement



	Half Year 31 Oct 23 £'000	Half Year 31 Oct 22 £'000	Percentage Change
Revenue	32,215	31,720	+1.6%
Gross profit %	63.0%	62.9%	
Adjusted operating profit*	4,429	6,853	-35%
Reported operating profit	3,409	5,623	-39%
Adjusted profit before tax*	3,675	6,535	-44%
Reported profit before tax	2,655	5,305	-50%
Reported profit after tax	1,993	4,244	-53%
Adjusted diluted EPS*	2.68p	5.02p	-47%
Diluted EPS	1.89p	4.06p	-53%

Organic growth of 2.2% excluding £6.4m Atik camera revenues for PCR machines in H1 FY23

£6.3m non-organic turnover from acquisitions

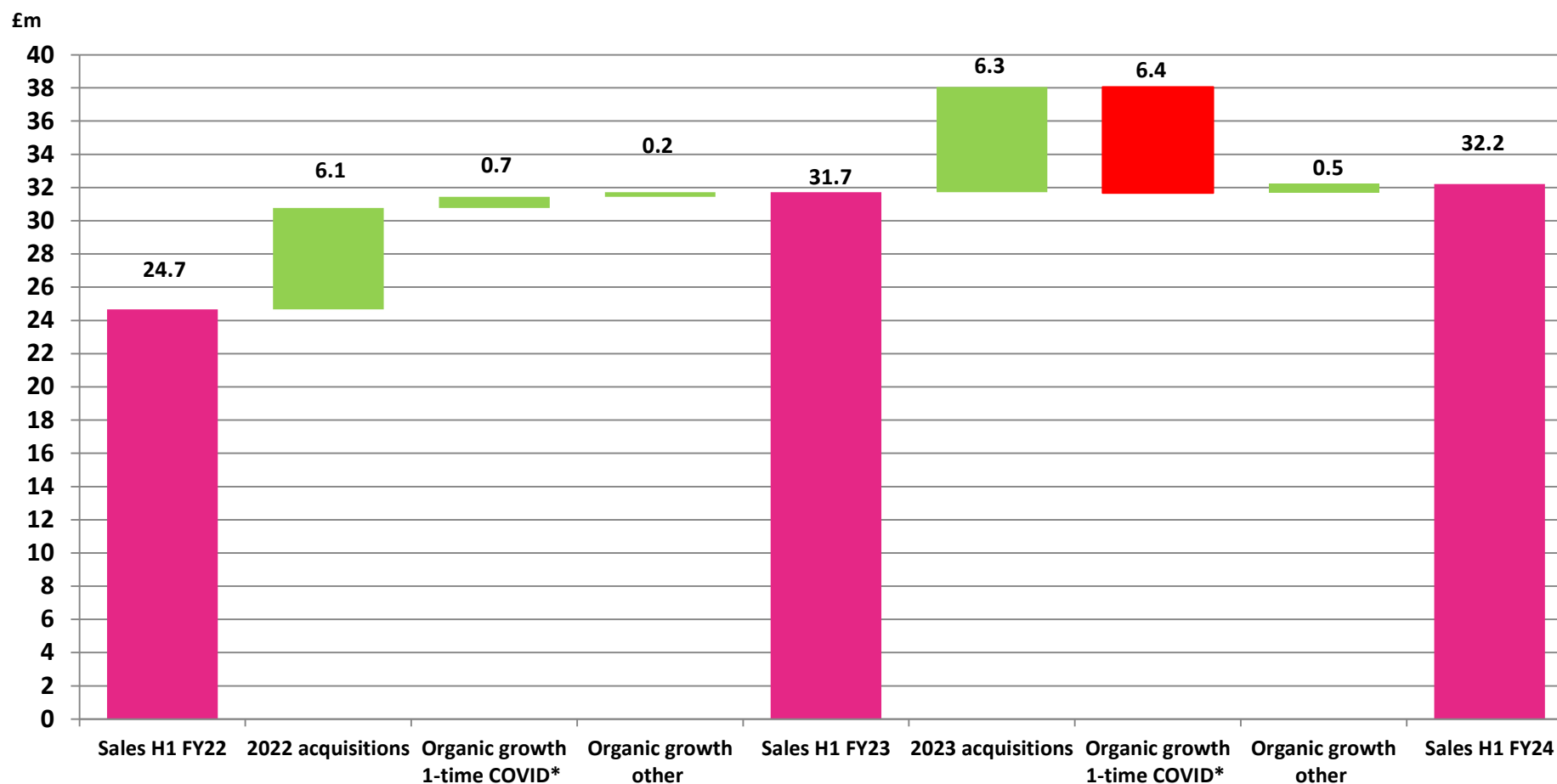
Margins held

Reduction in profits due to lost gross margin at c60% on non-recurring £6.4m COVID sales. Offset to some degree by acquisition profit

Tax rate has increased from 20% to 25%

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

Revenue Bridge



- In FY22 and FY23, all cashflows from the Atik Cameras sales for PCR applications has been re-invested in Group growth, which has included the acquisitions of Safelab, SVS and LTE

*Organic 1-time COVID refers to specific contracts for cameras used in PCR machines.

Segment Highlights



Sensors & Control

- Turnover increased to £26.8m from £19.2m, a 40% increase
- 6.7% organic growth
- Adjusted Operating Profit* increased to £4.8m (H1 FY23: £2.9m)
- Good performances at Astles Control Systems (chemical dosing equipment) Applied Thermal Control (chillers) and Scientific Vacuum Systems (sputtering machine shipped in H1)



Digital Imaging

- Turnover of £5.4m compared to H1 FY23: £12.5m, reduction of 57%
- Organic decline of 12.1% when excluding £6.4m of COVID related revenue in H1 FY23
- Significant destocking over H1 FY24 by Atik's major gel-doc OEM customer
- Profits reduced to £0.7m (H1 FY23: £4.7m). COVID comparatives responsible for c£3.8m of this reduction
- Atik are delivering to their major OEM customer. However, this will not fill the FY24 revenue/profit gap caused by the destocking

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

Cash Flow



	Half Year 31 Oct 23 £'000	Half Year 31 Oct 22 £'000
Operating cash flows before movement in working capital	5,624	7,698
Movements in working capital	(2,309)	(5,823)
Cash generated from operations	3,315	1,875
– interest paid	(754)	(318)
– taxes paid	(1,413)	(691)
– capex and R&D spend	(768)	(616)
Free cash flow	380	250
Acquisition of subsidiaries (net of cash)	-	(16,523)
Net cash from financing	(1,634)	14,614
Net changes in cash	(1,254)	(1,659)
Cash, beginning of period	2,711	5,106
FX movements on cash	89	172
Cash, end of period	1,546	3,619

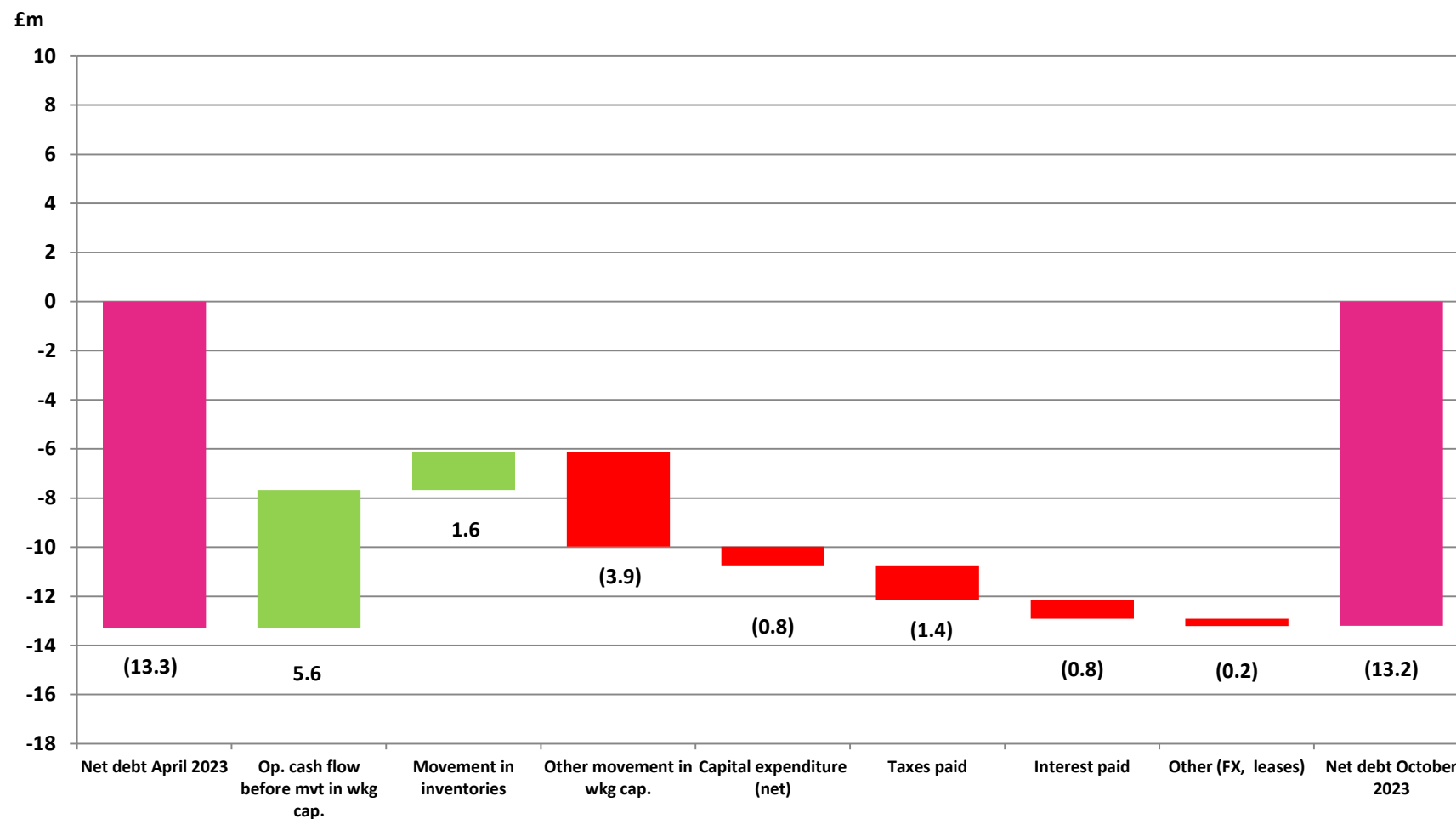
Unwind of c£2.7m in customer advances. SVS (£1.4m) shipped equipment in Oct, Astles (£0.6m) and LTE (£0.5m) also reduced customer advances

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

Tax payments increased due to SDI paying taxes under the Group Payment Arrangement

Capex increase due to IFRS 16 leases

Net Debt Bridge



*Net debt (excluding leases) represents bank loans less cash and cash equivalents

Net debt



	As at 31 Oct 23 £'000	As at 31 Oct 22 £'000	As at 30 April 23 £'000
Cash	1,546	3,619	2,711
RCF facility	(14,750)	(19,000)	(16,000)
Net debt excl. leases	(13,204)	(15,381)	(13,289)
Contingent & deferred consideration	(961)	(961)	(961)
Net debt with contingent consideration	(14,165)	(16,342)	(14,250)
Loans committed until	Nov 2025	Nov 2024	Nov 2025

- £1.25m of the RCF was repaid over the first half of FY24
- £10.25m of unused facility at the period end. In addition, £5m of accordion facility available (at HSBC's discretion)
- Net debt: EBITDA 1.1x at end of the half
- SVS contingent consideration capped at £1.0m

Trading & Outlook



Trading

Portfolio trading:

- Atik Cameras have now received strong order coverage from its largest customer after destocking affected H1. The forward-looking strategic plan for this business has been prioritised
- SVS shipped the expected significant order over the first half. Encouragingly, they have also received a £2.3m order from an additional OEM
- FAST have seen a slowdown in their German and Chinese end markets but effects largely offset by internal cost control
- Monmouth has seen an increase in enquiries and order intake across its product portfolio. The pipeline remains strong, driving a healthy order book. The company saw some operational challenges over H1, but these are expected to ease through targeted attention
- Group has enjoyed strong performances at Applied Thermal, Astles Control Systems and Graticules Optics



Peak Sensors

Sensors & Control

Background & Operations

Acquired in November 2023, a leading UK manufacturer of temperature sensors, specialising in standard and bespoke thermocouples and resistance thermometers which are used in various industries, including glass, ceramic, incinerators (including energy from waste), cement and ovens. Exports to more than 85 countries in 6 continents, with approximately 17% overseas sales

Based in Chesterfield, Derbyshire, with a 5,300sq.ft leasehold facility and has 14 employees

Revenues for the year ended 31 March 2023 were £2.1m, with EBIT of c.£0.3m

Roshan Aucklah, CEO since 2017, has stayed on to lead the business. Peter Smith, one of the founders of the business has stayed on as a consultant

The acquisition is expected to be earnings enhancing in the first full year of ownership



Growth Drivers



Organic Growth

- Strong market presence in a number of its niche segments
- We continue to look for synergies within our portfolio
- FY24 organic growth will be impacted by the short-term destocking and economic headwinds
- Longer term, the Group expects organic growth to be in the 5%-10% range in the absence of exceptional revenues and profit

M&A

Background

- Between 1 and 4 acquisitions made each year since 2014
- Portfolio of operating businesses has grown from 2 to 15 (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
- Acquisition pipeline is strong

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

- 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
- Despite short-term headwinds, we look forward to the future with great confidence

Appendices

Group Brands
Track Record
Capital Structure



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

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 & Control

MPB Industries

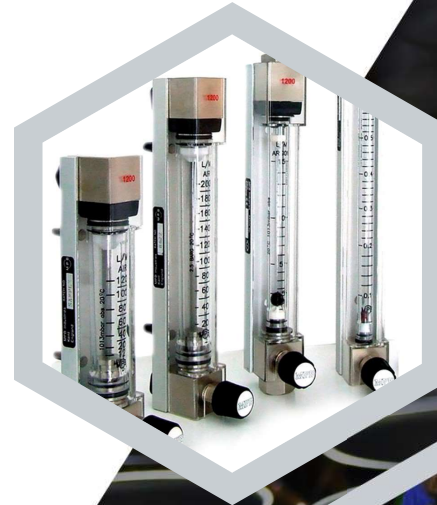
MPB Industries (MPB) designs and manufactures flowmeters, flow alarms, flow indicators, flow switches, calibration cylinders and sight glasses for the measurement of liquids and gases by well-known industrial and scientific users. Based in East Peckham, UK, MPB operates across a broad range of applications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

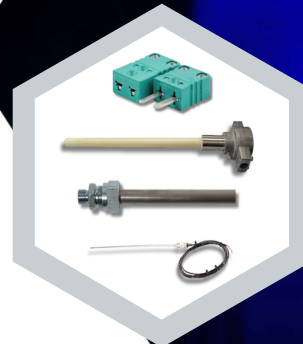
SVS specialises in custom Physical Vapour Deposition (PVD) systems for the deposition of thin film coatings typically on semiconductor wafers, for use in scientific research, industrial and semiconductor manufacturing applications.

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

Peak Sensors

Peak Sensors (Peak) are a leading UK manufacturer of temperature sensors, specialising in standard and bespoke thermocouples and resistance thermometers which are used in various industries, including glass, ceramic, incinerators (including energy from waste), cement and ovens. Peak export to more than 85 countries in 6 continents.

The business is based in Chesterfield, Derbyshire. Peak was acquired by SDI in November 2023.



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. 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.



Balance Sheet

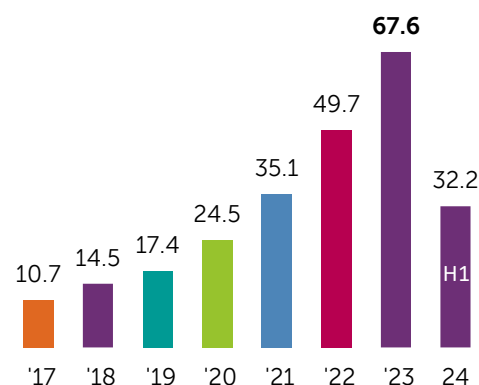


	As at 31 Oct 23 £'000	As at 31 Oct 22 £'000
Assets		
Non-current assets		
Intangible assets	40,584	47,264
Investments	24	-
Property, plant and equipment	14,630	15,015
Deferred tax asset	705	1,547
	55,943	63,826
Current assets		
Inventories	11,937	12,066
Trade and other receivables	10,086	11,566
Corporation tax asset	495	-
Cash and cash equivalents	1,546	3,619
	24,064	27,251
Total assets	80,007	91,077
Liabilities		
Current liabilities		
Trade and other payables	9,768	16,543
Provisions	77	88
Lease liabilities	780	802
Current tax payable	-	1,889
	10,625	19,322
Non-current liabilities		
Borrowings	14,750	19,000
Lease liabilities	5,989	6,304
Deferred tax liability	5,162	5,795
	25,901	31,099
Total liabilities	36,526	50,421
Net Assets	43,481	40,656

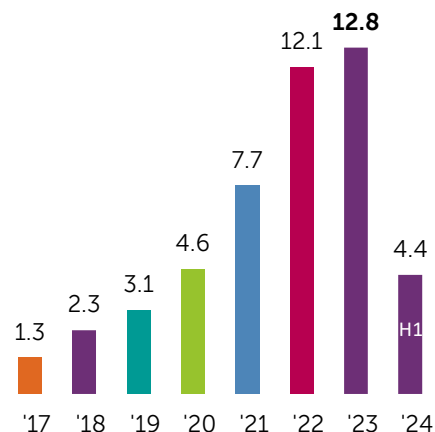
Track Record



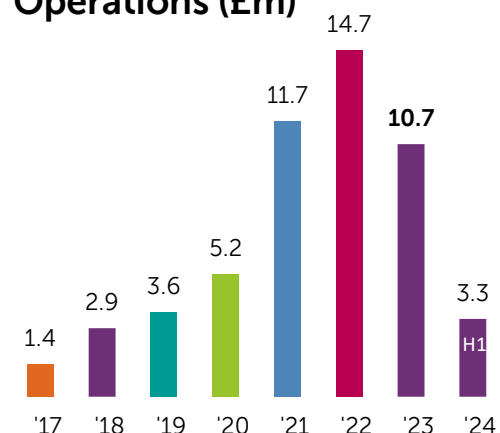
Revenues (£m)



Adjusted Operating Profit* (£m)



Cash Generated by Operations (£m)



Metric	2017-2023 CAGR	H1 FY23 – H1 FY24 Growth
Revenues	30%	2%
Adjusted Op. Profit	38%	(35)%
Op. Profit	32%	(39)%
Cash generated by operations	34%	74%
Adjusted diluted EPS	29%	(47)%

18 acquisitions made since 2014, incl. Peak:
 6 combined with existing units
 12 new stand-alone operating units

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

Capital Structure



Listing	AIM:SDI
Market Capitalisation	~£110m
Ordinary Shares in issue	104,080,044
Options, including LTIP	2,523,492 (2.4% 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%
Business Growth Fund	7,880,166	7.6%
JPMorgan Asset Management	5,020,733	4.9%
Herald Investment Management	4,983,149	4.8%
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	Stephen Brown	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	400,575	18,762	895,217	100,000	8,323	-	1,422,877
Total options and holdings	1,114,299	229,818	1,071,052	100,000	8,323	-	2,523,492

*Subject to performance conditions

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