



# Final Results

For the year ended 30 April 2024



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# Agenda

SDI Group plc Final Results for the year ended 30 April 2024

01

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Group Summary

02

---

FY24 Overview

03

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Financial Results

04

---

Strategy Update

05

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Summary and Outlook

# Group summary

Stephen Brown

# The SDI Model

Repeatable model and strong long-term track record

## SDI's growth strategy

**Organic** - Enhancement of portfolio companies

**Inorganic** - Identification and acquisition of complementary, niche technology businesses with established reputations in global markets

### Buy & Build

Continuing to expand our presence within life sciences, industrial products, and technology markets

### Track Record

17 earnings-enhancing acquisitions successfully completed since 2014

### Diversification

Growing portfolio of diverse and established businesses, trading in multiple sectors and geographies

### Value-add

Acquire profitable, cash-generative businesses. Support by fostering growth post-acquisition

### High-growth

Strategic positioning within high-growth sector niches in sustainable markets

### Agile

Fostering independent and agile operating businesses, enabling freedom to innovate and invest for organic growth

### Growth Loop

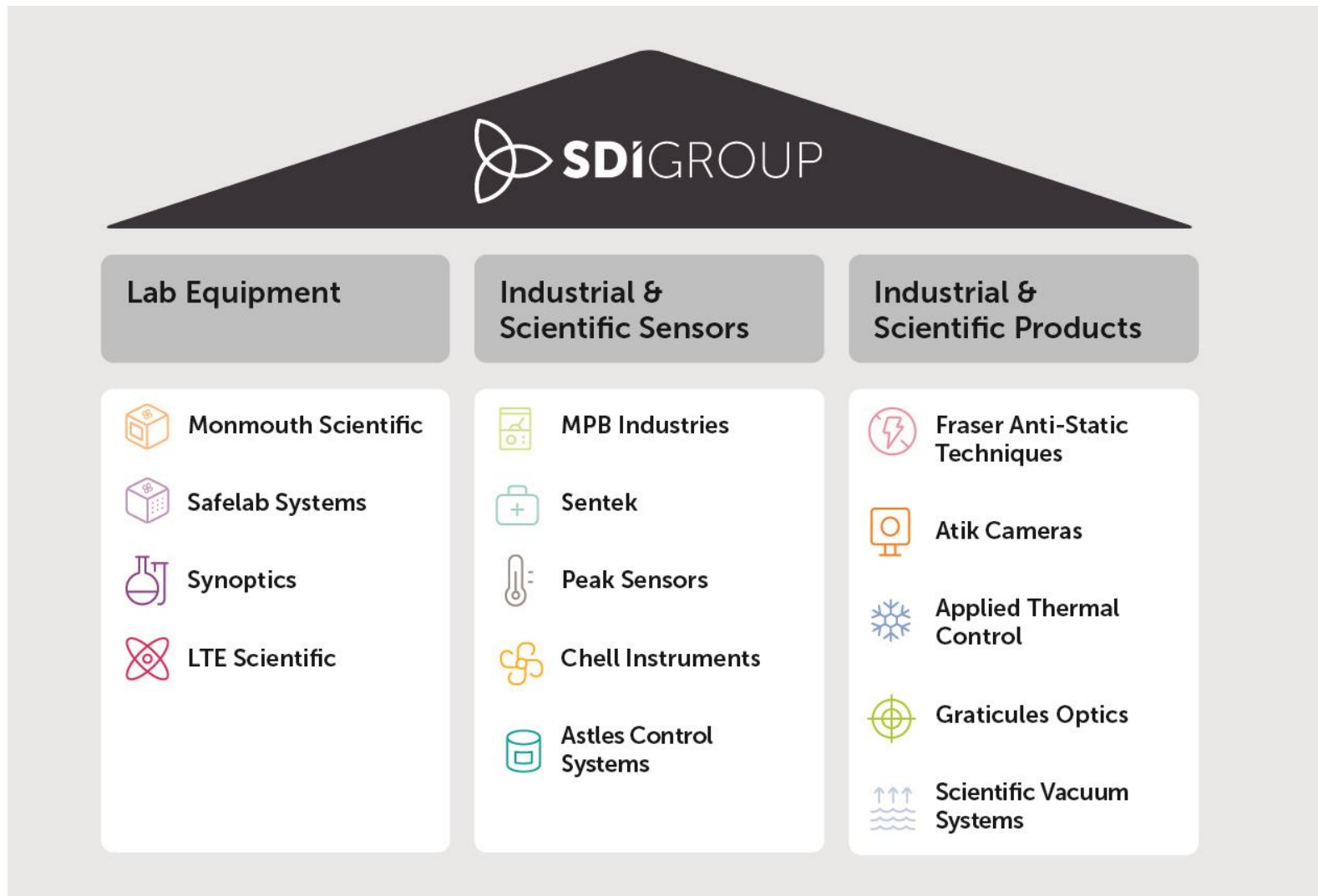
Delivering compounded value through a reinforcing cycle of organic growth initiatives and strategic acquisitions

### Investment

Resources to invest for growth and committed to delivering our strategy for sustainable growth and creating value for our stakeholders

# Re-segmentation of the Portfolio

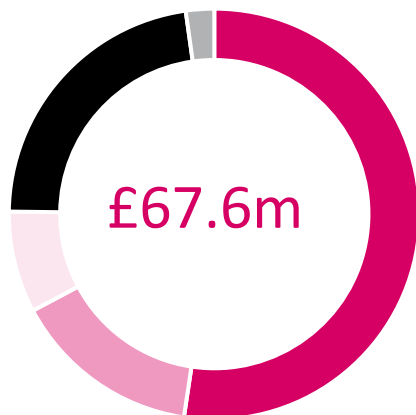
Promoting knowledge transfer and economies of scale



# Strong Global Exports

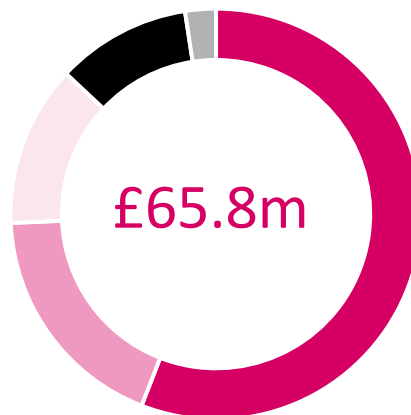
## Revenue by Destination of External Customer (£'000)

Total Group Revenue FY23



- United Kingdom £35.4m
- Europe £10.0m
- America £5.4m
- Asia (incl. China) £15.3m
- Rest of World £1.5m

Total Group Revenue FY24



- United Kingdom £36.8m
- Europe £12.1m
- America £8.3m
- Asia (incl. China) £7.0m
- Rest of World £1.6m

### Overseas Revenues

40%

### Number of Employees Globally

c.500

### Number of Worldwide Locations

19

# UK & World Presence

Trading in multiple Sectors and Geographies



## Sectors

High-Tech Industrial

Life Sciences

Manufacturing

Electrification

Healthcare

Precision Optics

Measurement Instrumentation

Plastics and Packaging

Astronomy



# FY24 Overview

# Financial Delivery

Revenue

**£65.8m**

(FY23:£67.6m)

Organic growth\*\*

**(0.5)% →**

\*\* Excludes Atik FY23  
COVID related revenue,  
constant currency

Inorganic growth

**10.7% ↑**

Acquisition/disposal  
related revenues: £7.2m

Cash Generated  
from Operations

**£9.4m**

(FY23:£10.9m)

Adjusted Operating  
Profit\*

**£9.6m**

(FY23:£12.8m)

Adjusted Profit  
Before Tax\*

**£8.0m**

(FY23:£11.8m)

Adjusted Diluted  
EPS\*

**5.78p**

(FY23:9.02p)

- Stronger H2
- Cash generation improved as year progressed
- Tax rate increased

\* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking, impairment of intangibles (FY23 only) and amortisation of acquired intangible assets

# Operational Overview

## Robust results despite challenging macroeconomic background

### Headwinds

Unwinding of COVID-19 related orders

Destocking by key customers

Higher cost of debt

### Strong second half

Strong cash generation

Commercial transition from reactive to proactive

Improved performance in second half, including Monmouth, Chell, and Atik

Mid-year acquisition of Peak contributed £1m in sales

Refreshed management team in place and strategic review concluded

Investment in commercial and operational capabilities

### Driving growth

New strategic framework

Successful collaboration

- Safelab and Monmouth on a successful £1.6m project
- LTE involved in collaborative bids
- Monmouth and Fraser joint marketing initiatives

Investments made in product development with £1.8m of R&D expenditure

Dedicated resources to drive organic and inorganic growth

Active M&A pipeline

Improved staff incentivisation for management at subsidiary level, and a conservative view on certain sales opportunities, results in change to FY25 guidance

# New Addition to the Group

Peak Sensors acquisition November 2023



## Overview

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

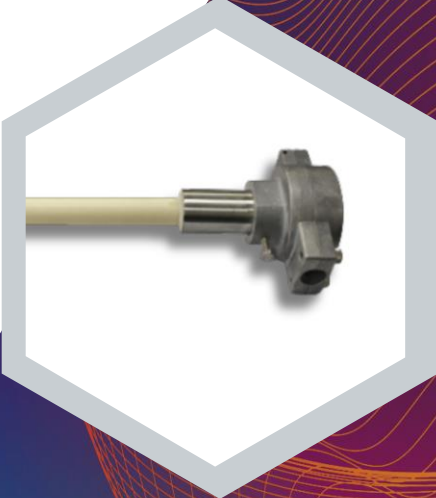
Exports to more than 85 countries in 6 continents, with approximately 17% overseas sales

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

Peak contributed £1.0m of sales to the Group for the year ended 30 April 2024, following its acquisition in November 2023



# Financial results

Ami Sharma

# Income Statement

	Year ended 30 April 24 £'000	Year ended 30 April 23 £'000	Percentage change
<b>Revenue</b>	<b>65,846</b>	67,577	-2.6%
Gross Profit %**	<b>63.1%</b>	63.3%	
<b>Adjusted operating profit*</b>	<b>9,578</b>	12,809	-25.2%
Reported operating profit	<b>7,290</b>	6,810	+7.0%
<b>Adjusted profit before tax*</b>	<b>7,951</b>	11,839	-32.8%
Reported profit before tax	<b>5,663</b>	5,842	-3.1%
Reported profit after tax	<b>4,254</b>	3,903	+9.0%
<b>Adjusted diluted EPS*</b>	<b>5.78p</b>	9.02p	-35.9%
Diluted EPS	<b>4.04p</b>	3.72p	+8.6%

## Revenue

Constant currency revenues broadly flat (-0.5%) excluding FY23 £8.5m Atik camera revenues for PCR machines and £7.2m turnover from acquisitions/disposals

## Gross profit % (on materials only)

Margins held. LFL GM's up y-o-y

## Adjusted profit before tax

Includes increased interest charges due to a full year of higher debt levels

## Reported profit before tax

FY23 comparative includes impairment charge of £3.5m

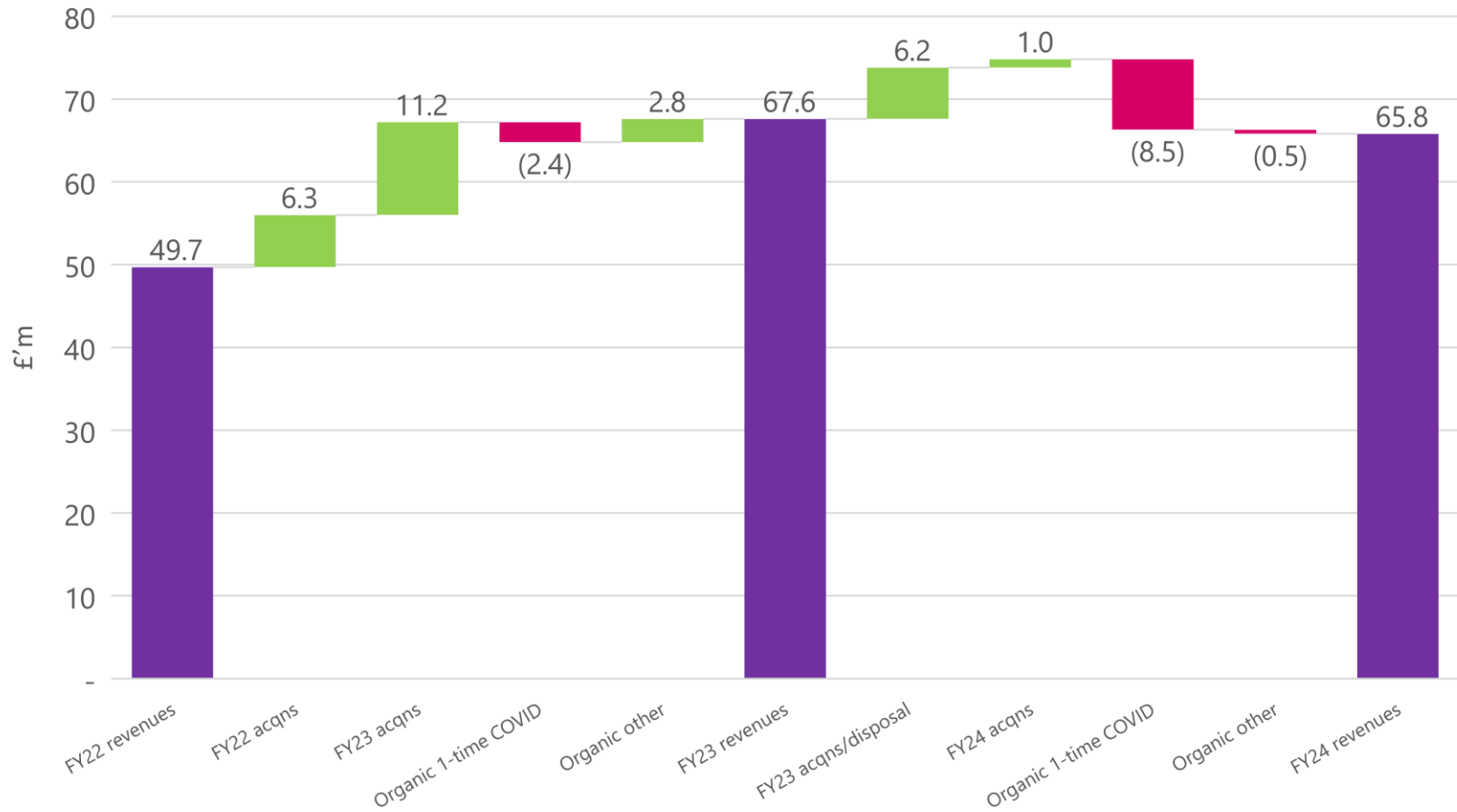
## Adjusted diluted EPS\*

Tax rate on adjusted profit before tax up to 23.5% (FY23: 19.5%) as tax rate increased to 25%. Tax rate increase responsible for the Adj. diluted EPS falling more than Adj. PBT

\* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking, impairment of intangibles (FY23 only) and amortisation of acquired intangible assets

\*\* Gross profit on materials only

# Revenue Bridge



# Previous Structure Segment Highlights

## Sensors & Control

- Turnover increased to £54.9m from £46.7m, a 17.6% increase
- £7.2m in acquisition revenues
- 2% organic growth
- Adjusted Operating Profit\* increased to £9.4m (FY23: £8.0m)
- Good performances at Scientific Vacuum Systems (SVS) (sputtering machine shipped), and Monmouth (cleanrooms)



## Digital Imaging

- Turnover of £11.0m (FY23: £20.9m), a reduction of 47.4%
- Organic decline of 11% when excluding £8.5m of COVID related revenue in FY23. Atik was responsible for most of the segment's decline. This included a £0.7m reduction in revenues due to Atik's large OEM customer destocking
- Adjusted Operating Profit\* reduced to £2.0m (FY23: £6.9m). COVID comparatives responsible for £5.6m of this reduction

\* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking, impairment of intangibles (FY23 only) and amortisation of acquired intangible assets



# New Structure Segment Highlights

FY24

## Lab Equipment

- Revenues grew by 7.6% to £26.8m (FY23:£24.9m)
- Organic decline of 1.6%
- Adjusted operating profit\* increased from £2.4m to £3.2m
- Strong demand for Safelab fume cabinets and Monmouth clean rooms, the latter in H2
- Slower end market for LTE as NHS has reduced pace of spending



## Industrial and Scientific Sensors

- Revenues grew by 1.9% to £16.1m (FY23:£15.8m)
- Peak Sensors provided acquisition growth of £1m
- Organic decline of 4.0%
- Adjusted operating profit\* was largely flat at £4.3m (FY23: £4.4m)
- Chell saw strong demand for its DAQ products. Sentek saw some destocking from its end customers after a record FY23



## Industrial and Scientific Products

- Revenues declined by 14.6% to £22.9m (FY23:£26.8m)
- Organic growth of 3.5%\*\*
- Adjusted operating profit\* reduced to £3.9m (FY23: £8.2m), with the comparatives including £5.6m in COVID related profit
- SVS delivered one large system in the year and started two other projects, driving growth



\* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking, impairment of intangibles (FY23 only) and amortisation of acquired intangible assets

\*\* Excl. £8.5m Atik COVID related contracts FY23,

# Cash Flow

	Year ended 30 April 24 £'000	Year ended 30 April 23 £'000	Percentage change
<b>Operating cash flow before movement in working capital</b>	<b>11,387</b>	14,843	-23.3%
Movements in working capital	<b>(2,001)</b>	(3,970)	
Cash generated from operations	<b>9,386</b>	10,873	
- Interest paid	<b>(1,627)</b>	(970)	
-Tax paid	<b>(1,925)</b>	(2,161)	
-Capex & R&D spend	<b>(1,642)</b>	(1,324)	
Free cash flow	<b>4,192</b>	6,418	-34.7%
<b>Acquisition of subsidiaries (net of cash), incl. deferred consideration</b>	<b>(3,347)</b>	(21,056)	
Net cash from financing	<b>(2,152)</b>	12,103	
Net changes in cash	<b>(1,307)</b>	(2,535)	
Cash, beginning of period	<b>2,711</b>	5,106	
FX movements on cash	<b>26</b>	140	
Cash, end of period	<b>1,430</b>	2,711	

## Working capital

Inventories reduced by £3.3m as the Group looked to destock. Customer advances reduced by £2.7m (to £2.1m), with £1.4m relating to SVS (sputtering machine delivered Oct 23)

Other payables reduced by £2.5m

## Free cash flow

£3.8m in free cash flow generated over the second half of FY24

## Acquisitions

£2.4m expenditure (net of £0.1m cash acquired) on the acquisition of Peak Sensors. £0.9m paid in December to settle SVS deferred consideration

# Significant Headroom for Growth

## Net Debt

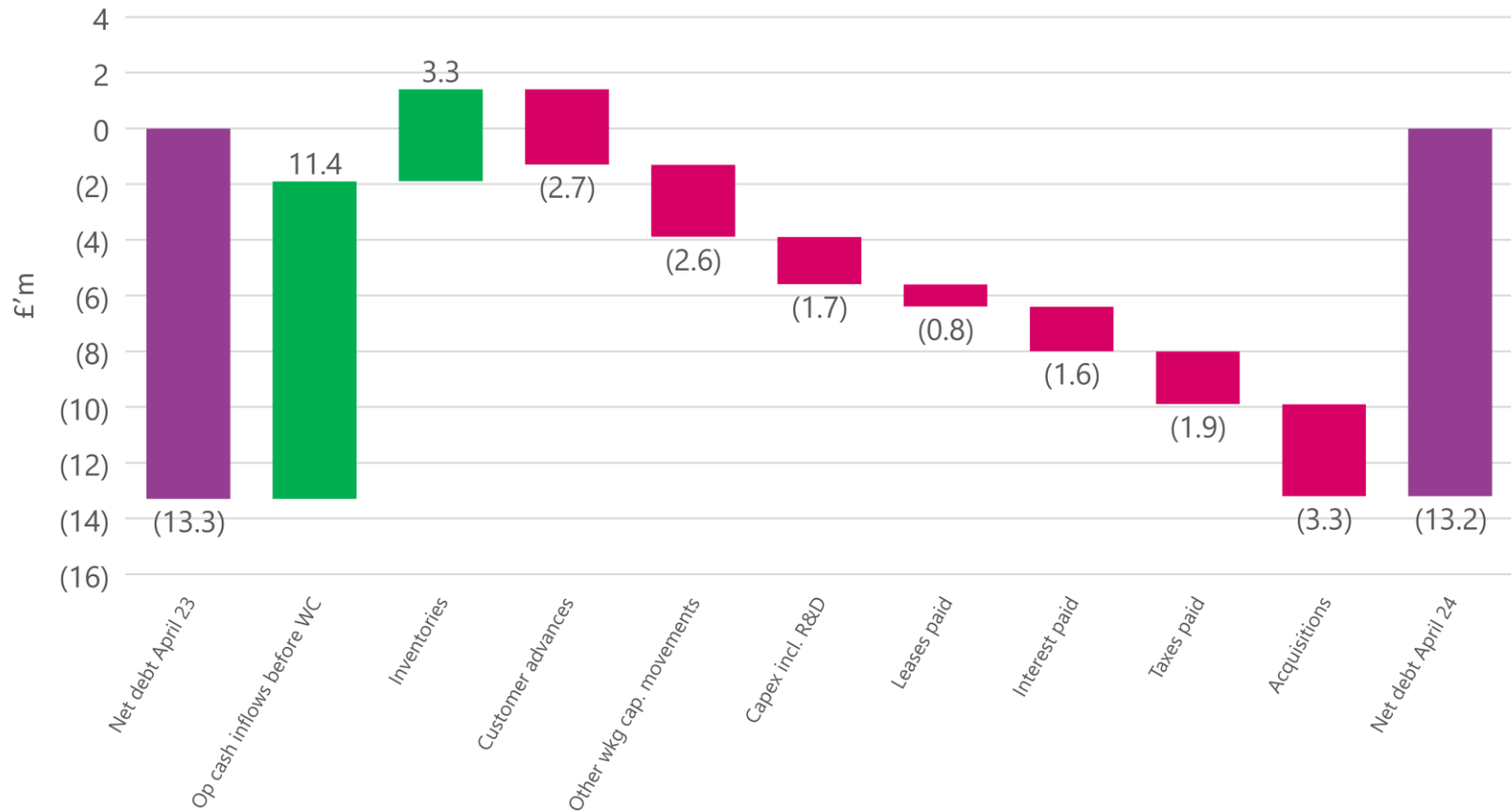
	As at 30 April 24 £'000	As at 30 April 23 £'000
<b>Cash</b>	1,430	2,711
RCF facility	(14,600)	(16,000)
Net debt (excl. leases)	(13,170)	(13,289)
Contingent and deferred consideration	-	(961)
<b>Net debt with contingent consideration</b>	(13,170)	(14,250)
Loans committed until	Nov 2026	Nov 2025

### RCF

- RCF extended by one year to 1/11/26
- Unused facility increased from £10.4m at year end to £11.5m at end June 2024. In addition, £5m accordion option
- A net £1.4m of debt repaid over the year

No deferred consideration outstanding at the end of FY24

# Net Debt Bridge



# Strategy update

Stephen Brown

# Focused, Sustainable Organic Growth

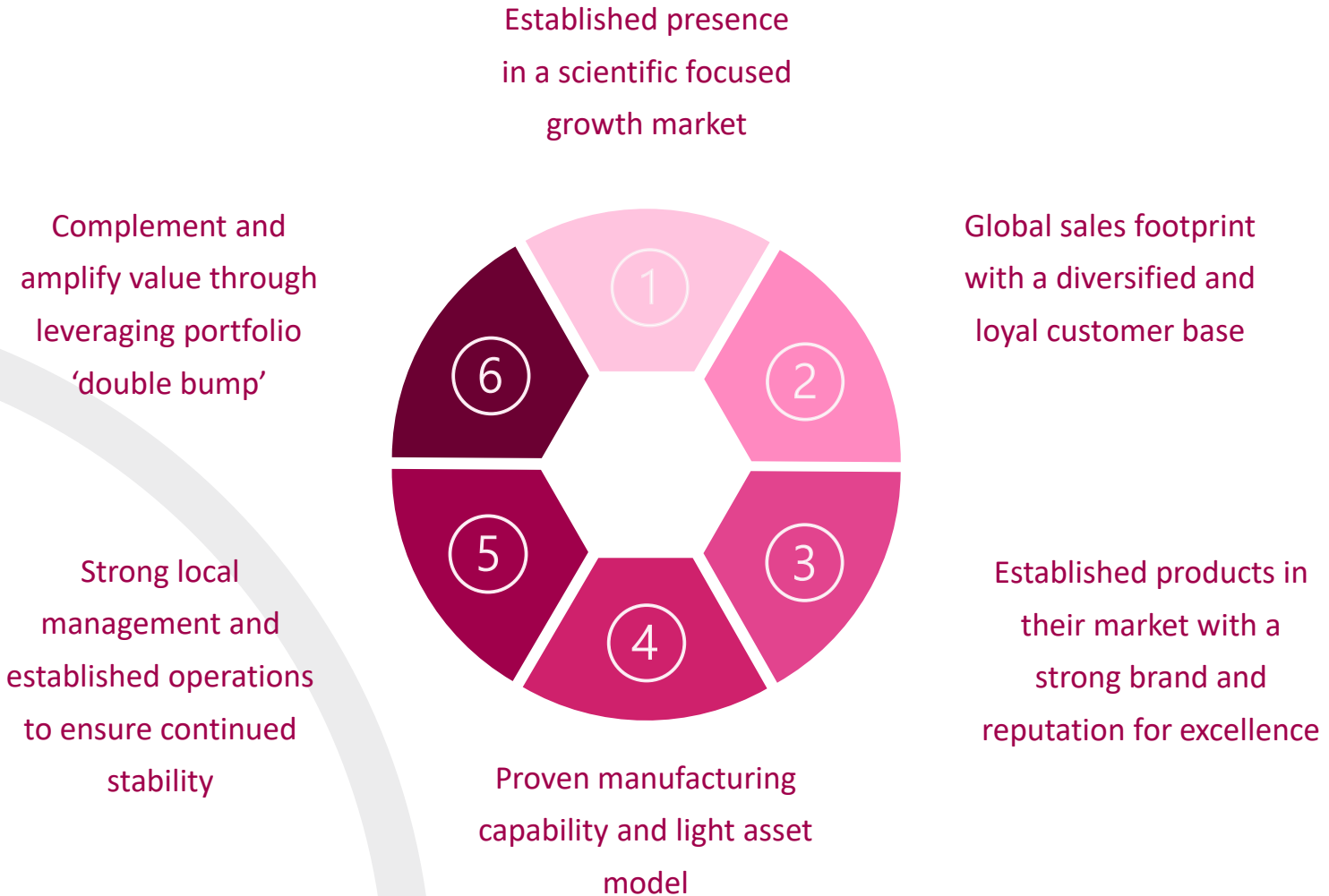


## Macro-economic drivers

- Favourable regulatory and customer requirements
- Customer preference and brand reputation – providing the right solutions
- Product development matches global strategic regulations
- Increased demand from new entrants into Medical and Net Zero markets

# Delivering Compounded Value - Inorganic Growth

Targeting stability and strong growth potential



# Strategic Review

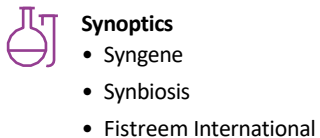
## A refined strategy to deliver sustainable growth

This new segmentation helps advance the Group's strategy by;

- Encouraging collaboration and knowledge transfer
- Enhancing growth and profitability
- Improved route to market opportunities
- Sharing and rebalancing of resource and marketing activities
- Improved operational economies of scale

## Our portfolio segments

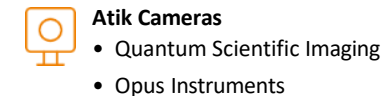
### Lab Equipment



### Industrial and Scientific Sensors



### Industrial and Scientific Products





# Summary and outlook

## Summary

- Navigated external challenges
- Delivered in line with revised FY24 guidance
- Refreshed management team
- Strategic review completed
- Implemented new strategic framework
- Organic strategy in place

## Outlook

- Refocused acquisition strategy
- Strong capital access and healthy balance sheet
- Long-term growth drivers
- Revised FY25 guidance
- Operational efficiency initiatives to support margin growth
- Extended central team capacity
- Continued strong cash generation
- Active M&A pipeline
- Confidence in sustainable longer-term organic growth of 5-8%

# Appendices

Our Board

Portfolio businesses

Balance sheet

Track record

Capital structure

# Strong governance driven by our Board



**Ken Ford**

Chair

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 AIM-listed CMO Group plc. He is a Fellow of the Chartered Securities Institute.



**Stephen Brown**

Chief Executive Officer

Stephen joined the Board in September 2023 as COO and was appointed CEO in January 2024. He has held a number of senior positions with prestigious global product and technology focused businesses. Recent roles include Group COO 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, R&D Director at Vestas Wind Systems A/S and Technical Director at the Rolls Royce Holdings plc Industrial Power Group. Stephen also held other executive level roles in earlier-stage growth companies. Stephen holds an Honours degree in Mechanical Engineering from the University of Newcastle upon Tyne. Stephen is also a non-executive director at non-listed AltEnergis plc.



**Amitabh 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 Nexeon Ltd, Chairman of mOm Incubators Ltd and Chairman of Kentoeq Ltd and Chairman of Rheon Labs Limited. 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.

# Lab Equipment

## Monmouth Scientific

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.

## 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.



# Lab Equipment

## 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

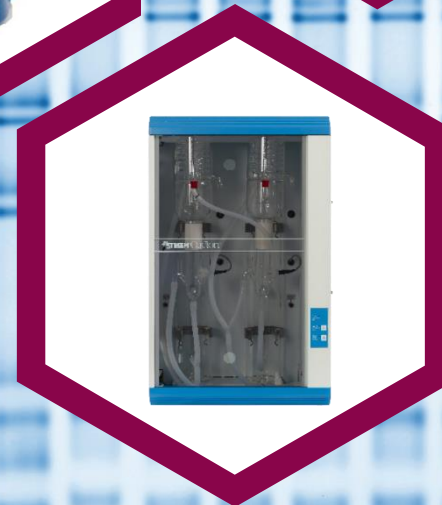
Syngene develops and manufactures systems and software for automated gel-based DNA and protein fluorescence/chemiluminescence imaging and includes the popular global G:BOX and NuGenius brands. These systems can be used for detection of COVID-19 cDNA generated by PCR.

### 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

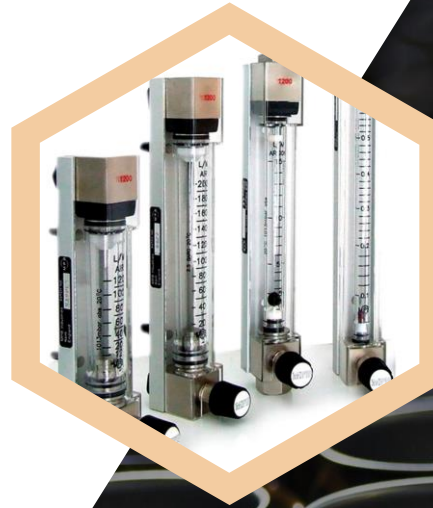
Fistreem designs and manufactures water purification products and vacuum ovens. The firm's Cyclon Water Still and Gallenkamp vacuum ovens are recognised as world leading brands and are popular in many life science laboratories.



# Industrial & Scientific Sensors

## 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.



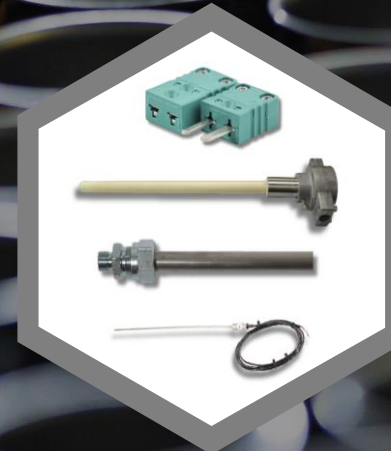
## Sentek

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.

## 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.



# Industrial & Scientific Sensors

## Chell Instruments

Chell Instruments 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.

## Astles Control Systems

Astles Control Systems 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.





# Industrial & Scientific Products

## 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

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.



## Applied Thermal Control

Applied Thermal Control (ATC) is based in Barrow upon Soar, Leicestershire. ATC designs, manufactures, and supplies a range of chillers, coolers and heat exchangers used within scientific and medical instruments.



# Industrial & Scientific Products

## 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.

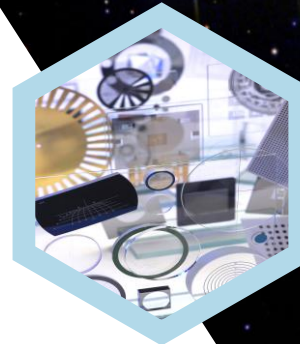
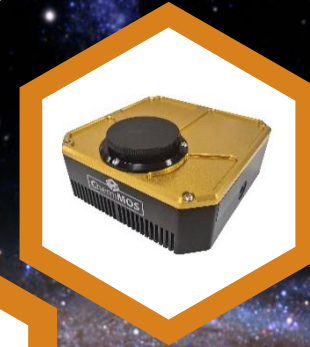
### Opus Instruments

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.



# Balance Sheet



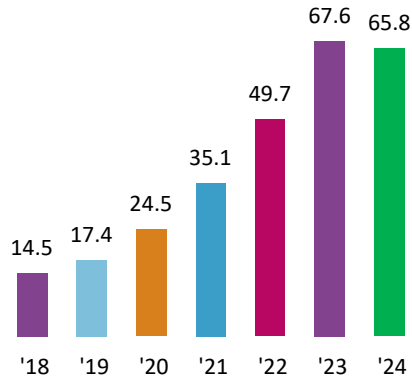
	As at 30 April 24 £'000	As at 30 April 23* £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	42,040	41,374
Property, plant and equipment	14,707	14,688
Deferred tax asset	144	148
	<b>56,891</b>	56,210
<b>Current assets</b>		
Inventories	10,577	13,504
Trade and other receivables	12,677	11,980
Corporation tax asset	87	-
Cash and cash equivalents	1,430	2,711
	<b>24,771</b>	28,195
<b>Total assets</b>	<b>81,662</b>	84,405
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	9,647	15,444
Provisions	22	67
Lease liabilities	841	745
Current tax payable	-	111
	<b>10,510</b>	16,367
<b>Non-current liabilities</b>		
Borrowings	14,600	16,000
Lease liabilities	6,036	5,996
Provisions	245	-
Deferred tax liability	4,841	4,750
	<b>25,722</b>	26,746
<b>Total liabilities</b>	<b>36,232</b>	43,113
<b>Net assets</b>	<b>45,430</b>	41,292

\*Restated. Deferred tax assets and liabilities netted by jurisdiction – presentational adjustment.

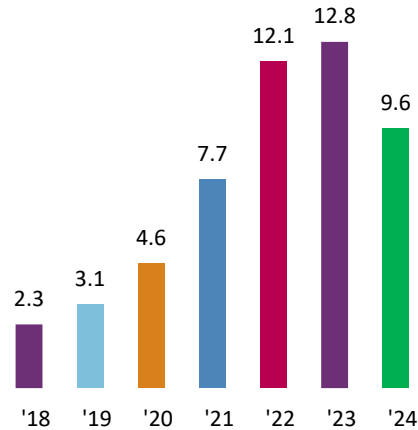
SDI Group plc Final Results for the year ended 30 April 2024

# Long-Term Record of Delivery

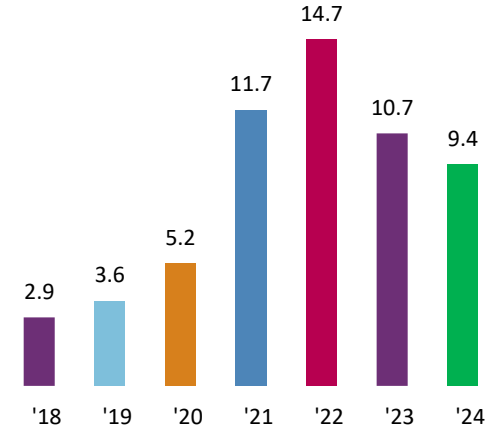
Revenues (£m)



Adjusted Operating Profit\* (£m)



Cash Generated by Operations (£m)



Metric	2018-2023 CAGR (7 year)	FY23 – FY24 Growth
Revenues	29%	(3)%
Adjusted Op. Profit	26%	(25)%
Op. Profit	27%	7%
Cash generated by operations	22%	(14)%
Adjusted diluted EPS	16%	(37)%

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

\*before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking, impairment of intangibles (FY23 only) and amortisation of acquired intangible assets

# Capital Structure



Listing	AIM:SDI
Market Capitalisation	~£70m
Ordinary Shares in issue	104,551,326
Options, including LTIP	1,896,443 (1.8% of issued share capital)

Shareholders	Number of ordinary shares	Percentage of issued share capital
Business Growth Fund	14,375,000	13.7%
Danske Bank A/S	8,572,405	8.2%
Universal-Investment (management company for assets managed by Berenberg)	5,218,184	5.0%
JPMorgan Asset Management	5,190,125	5.0%
Herald Investment Management	4,983,149	4.8%
Tellworth Capital	4,740,329	4.5%
Octopus Investments	3,719,640	3.6%
Hargreaves Lansdown	3,629,335	3.5%
Killik & Co	3,463,534	3.3%

Share options	Ami Sharma	Ken Ford	David Tilston	Stephen Brown	Andrew Hosty, Louise Early	Total
LTIP awards*	411,056	175,835	-	250,000	-	836,891
Shareholdings	28,762	905,217	100,000	25,573	-	1,059,552
Total options and holdings	439,818	1,081,052	100,000	275,573	-	1,896,443

\*Subject to performance conditions