



Interim Results

For the six months ended 31 October 2024



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Agenda

SDI Group plc Interim Results for the 6 months ended 31 October 2024

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Introduction

Stephen Brown

The SDI Model

Repeatable model and strong long-term track record

SDI's growth strategy

Organic – Driving growth through portfolio companies

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

Buy & Build

Continuing to expand our presence within life sciences and industrial markets

Track Record

Track record of delivering earnings-enhancing acquisitions 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

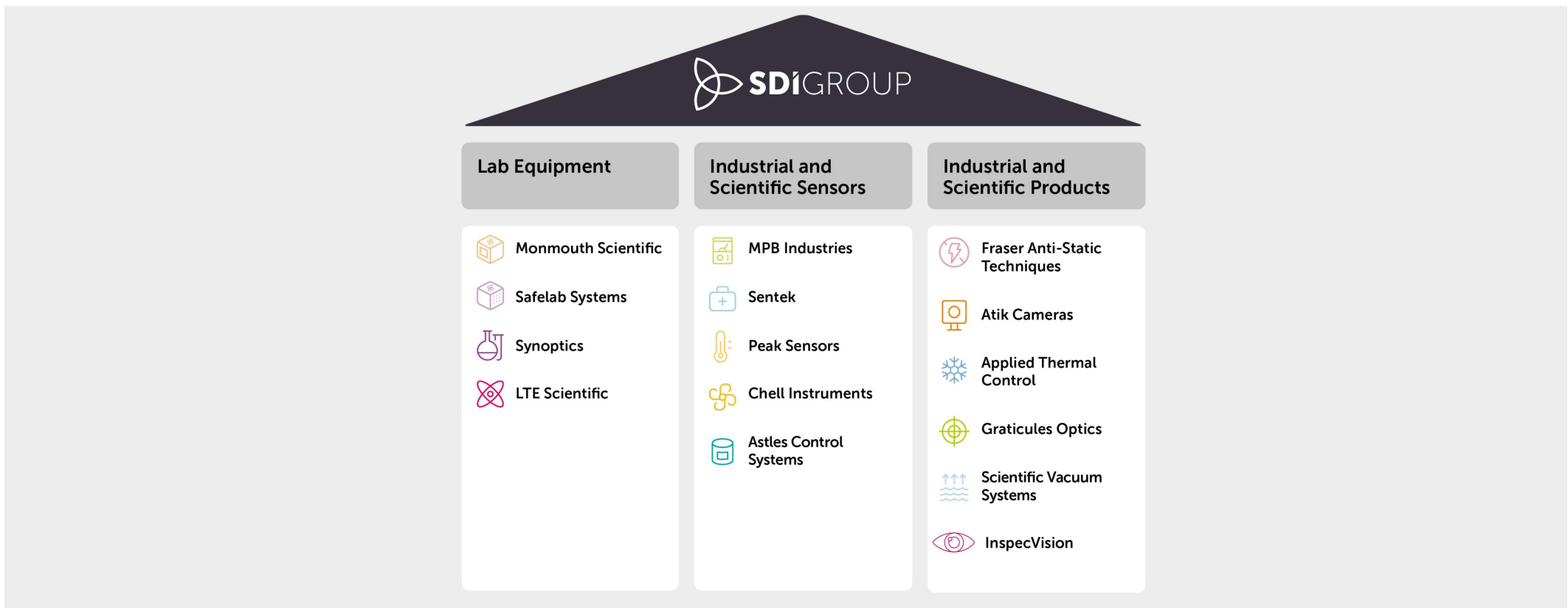
Resources to invest for growth and committed to delivering sustainable growth and creating value for our stakeholders

Portfolio

Promoting knowledge transfer and economies of scale

Divisional structure;

- Encourages collaboration and knowledge transfer
- Enhances growth and profitability
- Improves route to market opportunities
- Facilitates sharing and rebalancing of resource and marketing activities
- Improves operational economies of scale



UK & World Presence

Trading in multiple Sectors and Geographies



Sectors

High-Tech Industrial
Electrification
Measurement
Instrumentation

Life Sciences
Healthcare
Plastics and Packaging

Manufacturing
Precision Optics
Astronomy

Financial Results

Ami Sharma

Financial Delivery H1 FY25

Revenue

£30.9m

(H1 FY24: £32.2m)

Organic

(5.7)%↓

(H1 FY24: 2.2% growth excluding COVID related comparatives)

Inorganic growth

1.5%↑

(H1 FY24: 20%)
Acquisition revenues of £1.2m
Disposal/closure revenues of £0.75m in H1 FY24

Cash Generated from Operations

£4.7m

(H1 FY24: £3.3m)

Adjusted Operating Profit*

£3.9m

(H1 FY24: £4.4m)

Adjusted Profit Before Tax*

£3.2m

(H1 FY24: £3.7m)

Adjusted Diluted EPS*

2.37p

(H1 FY24: 2.68p)

- Slow start to the financial year
- Improved trading September onwards, continuing into H2

* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking in FY24 and amortisation of acquired intangible assets

Income Statement

	Half Year 31 Oct 24 £'000	Half Year 31 Oct 23 £'000	Percentage change
Revenue	30,911	32,215	-4.0%
Gross Profit %**	65.4%	63.0%	+3.8%
Adjusted operating profit*	3,894	4,429	-12.1%
Reported operating profit	2,434	3,409	-28.6%
Adjusted profit before tax*	3,156	3,675	-14.1%
Reported profit before tax	1,696	2,655	-36.1%
Reported profit after tax	1,242	1,993	-37.7%
Adjusted diluted EPS*	2.37p	2.68p	-11.6%
Diluted EPS	1.18p	1.89p	-37.6%

Revenue

FY24 acquisition contributed £1.2m in FY25 revenues: Disposal/closure represent £0.75m in sales over the comparative period. FX impact immaterial. Organic decline of 5.7%

Gross profit % (on materials only)

Margins improved as the Group continued to work on pricing over the period

Adjusted profit before tax

Operating leverage means reduction in sales and lower gross profit fed through to adjusted operating profit and adjusted PBT. Interest charges flat on last year despite lower debt levels due to lower interest rates in the comparative period

Tax rate

Tax rate on adjusted profit before tax up to 22.8% (H1 FY24: 19.2%). Tax rate on statutory PBT is 26.8% (H1 FY24: 24.9%)

* before share based payments, acquisition costs, reorganisation costs, divestment of subsidiary undertaking in FY24 and amortisation of acquired intangible assets

** Gross profit on materials only

Segment Highlights

Lab Equipment

- Revenues reduced by 16.5% to £10.9m (H1 FY24:£13.0m)
- Organic decline of 12.0%
- Adjusted operating profit* reduced from £1.4m to £0.8m
- Uptick in trading activity recently
- Comparatives include revenues from Synoptics Inc. (closed) and disposal of Uniform (combined H1 FY24 sales:£0.75m)



Industrial & Scientific Sensors

- Revenues grew by 10.7% to £8.4m (H1 FY24:£7.6m)
- Peak Sensors acquisition contributed £1.2m of revenues
- Organic decline of 4.5%
- Adjusted operating profit* was slightly lower at £1.8m (H1 FY24: £2.0m)
- MPB had a strong trading period
- Astles had lower product sales as expected



Industrial & Scientific Products

- Revenues grew organically by 0.3% to £11.7m (H1 FY24:£11.6m)
- Adjusted operating profit* increased to £2.3m (H1 FY24:£2.0m)
- FAST saw its geographic markets start to recover. Atik had an excellent first half with good order intake and profit growth. SVS has tougher comparatives. Graticules traded strongly



Cash Flow

	Half Year 31 Oct 24 £'000	Half Year 31 Oct 23 £'000	Percentage change
Operating cash flow before movement in working capital	4,652	5,624	(17.3)%
- Movements in working capital	29	(2,309)	
Cash generated from operations	4,681	3,315	
- Interest paid	(738)	(754)	
- Tax paid	(912)	(1,413)	
- Capex & R&D spend	(860)	(768)	
Free cash flow	2,171	380	471.3%
Acquisition of subsidiaries (net of cash), incl. deferred consideration	(5,643)	-	
Net cash from financing	3,318	(1,634)	
Net changes in cash	(154)	(1,254)	
Cash, beginning of period	1,430	2,711	
FX movements on cash	(81)	89	
Cash, end of period	1,195	1,546	

Working capital/Free Cash flow

Working capital was flat over the period

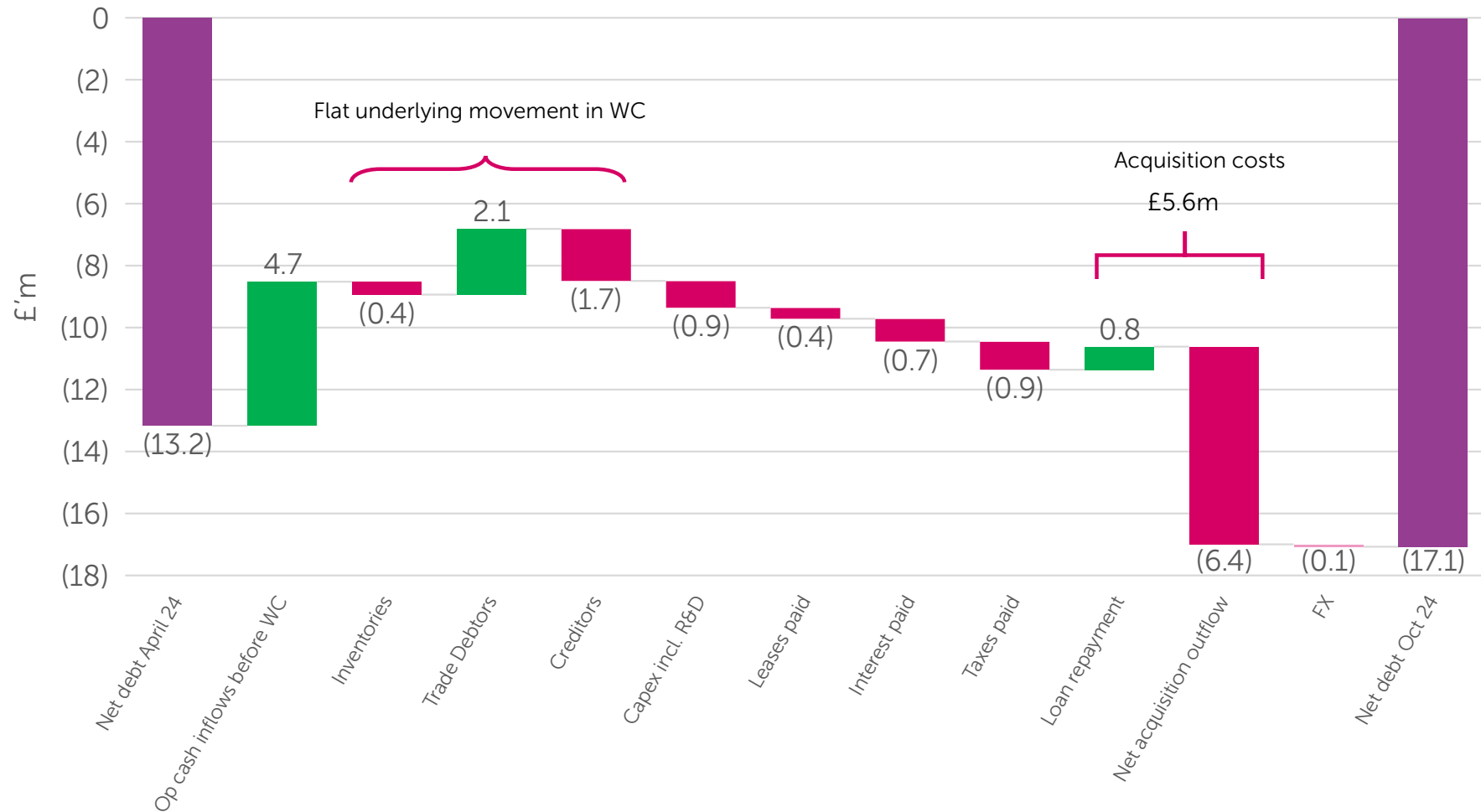
Trade debtors reduced by £2.1m offset by £1.7m reduction in creditors. Inventories increased by £0.4m

Free Cash flow was £2.2m, a significant improvement on H1 FY24

Acquisitions

The acquisition of InspecVision is presented as an outflow of £6.4m less a £0.75m loan repayment inflow

Net Debt Bridge



Net Debt

	As at 31 Oct 24 £'000	As at 31 Oct 23 £'000	As at 30 April 24 £'000
Cash	1,195	1,546	1,430
RCF facility	(18,275)	(14,750)	(14,600)
Net debt (excl. leases)	(17,080)	(13,204)	(13,170)
Contingent and deferred consideration	(500)	(961)	-
Net debt with contingent and deferred consideration	(17,580)	(14,165)	(13,170)
Loans committed until	Nov 2026	Nov 2025	Nov 2026

RCF

- InspecVision acquisition required additional borrowings of £5.7m just prior to the end of H1 FY25
- Net debt: EBITDA 1.4x at period end
- Unused facility of £6.7m. In addition, £5m accordion option (at HSBC's discretion)
- £2.0m in net debt repayments made in the period

Deferred consideration

- Deferred consideration expected to be paid in H2

Operational Overview

Operational Overview

Improving trajectory from first quarter

Refined strategy gathering momentum

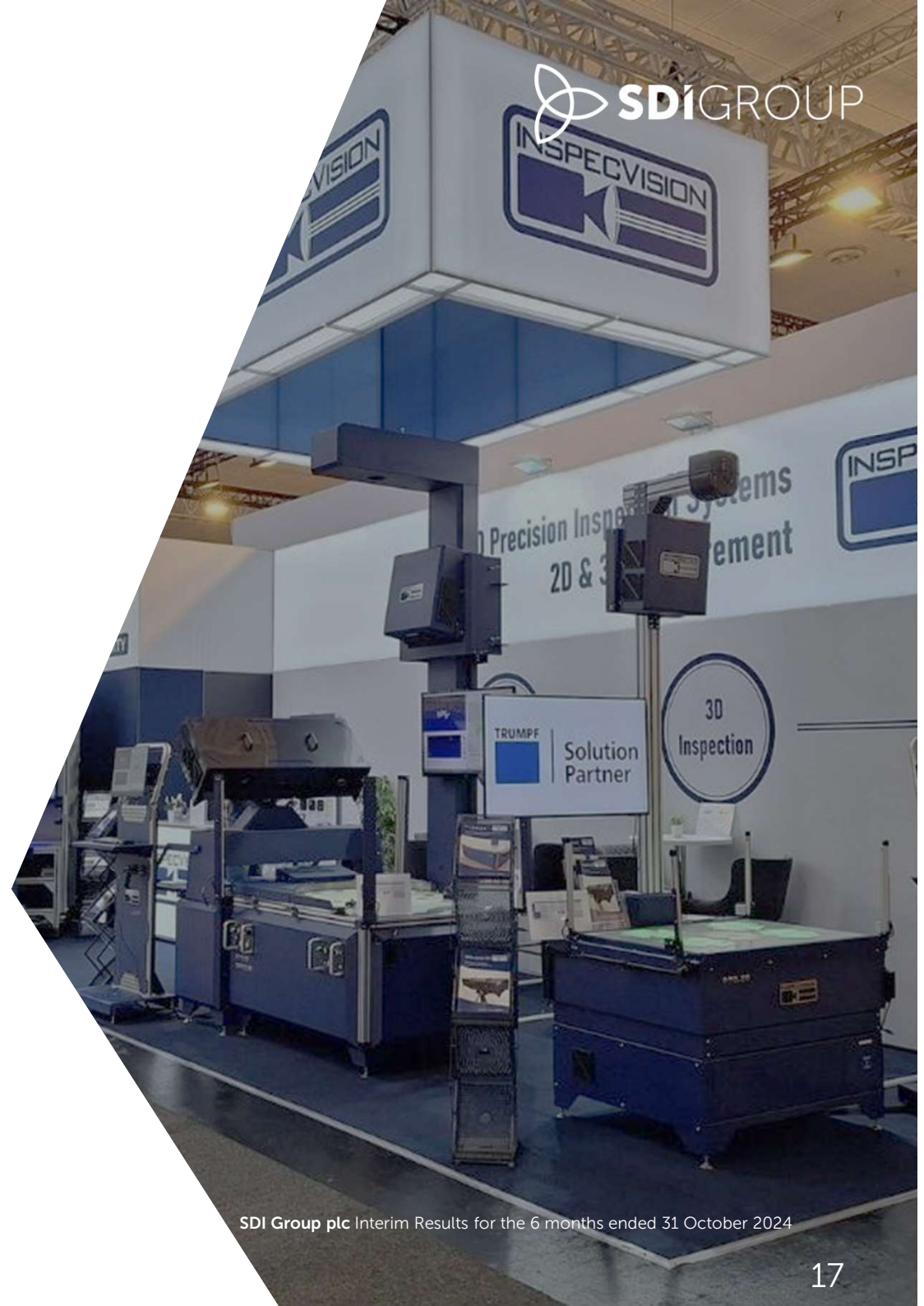
- Progress has been made in actively fostering synergies across portfolio companies
- Atik Cameras restructured to normalise their cost base. Synoptics to refocus its US sales strategy hence US sales office closed
- The senior management at Safelab Systems and Monmouth Scientific have been combined
- Businesses within the lab equipment division are increasingly engaging in partnerships to secure larger contracts
- Six SDI businesses presented from a single stand at the prestigious UK Lab Innovations trade expo
- At the end of the trading period, the Group announced the acquisition of InspecVision, a designer and manufacturer of high-accuracy vision-based measurement systems for industrial applications, for a net consideration of £6.1m



InspecVision

Overview

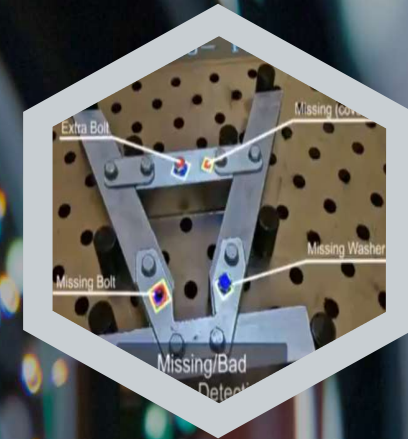
- InspecVision was established in 2003 to develop a range of precision inspection machines for industrial applications
- InspecVision products are now sold to a blue-chip customer base in over 30 countries worldwide, including the US
- It employs 14 people and is based in a 20,400 sq ft. site in Newtonabbey, Northern Ireland
- Retained Leadership: Dr Jan Antonis and Colette Johnston will remain with the business in a full-time capacity
- Revenues for the year ended 31 December 2023 were £3.2m, with EBIT of c£0.84m (adjusted to reflect InspecVision's cost base as part of the SDI Group)



InspecVision

Value add

- Profitable business in the metrology market
- High growth market with key technical advancements within automation and image augmentation
- Combination of strong IP within hardware and software
- International revenues and strong US market exposure
- Provide customer and international market cross selling opportunities
- Acquisition is expected to be immediately earnings enhancing
- InspecVision will join the Group's Industrial & Scientific Products division
- Delivering against Group's stated acquisition strategy, supporting growth ambitions



Summary and Outlook

Summary

- The Group continues to execute the reported strategy as outlined at the FY24 results
- New value enhancing acquisition added to the Group at end of the period - InspecVision
- Strengthened senior management team to drive sustainable longer-term growth
- Following weaker conditions earlier in the year, activity has picked up considerably and has continued into H2 2025
- Increased confidence is underpinned by increased H1 order intake compared to H2 FY24

Outlook

- FY25 profits expected to be in line with market expectations with an increased H2 weighting, supported by an improved orderbook
- Slower lab equipment segment sales over H1 have led to lower expected Group revenues for FY25, offset by improved gross margin and cost efficiencies
- Acquisition pipeline strength provides potential for further acquisitions in FY25
- Drive organic growth and cash generation across portfolio businesses and support greater collaboration
- The Group is well placed for future growth

Appendices

Strategy

Our Board

Portfolio Businesses

Balance Sheet

Track Record

Capital Structure

FY24 Revenues by Destination

Strategy

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



Complement and amplify value through leveraging portfolio 'double bump'

Strong local management and established operations to ensure continued stability

Established presence in a scientific or industrial focused growth market



Global sales footprint with a diversified and loyal customer base

Established products in their market with a strong brand and reputation for excellence

Proven manufacturing capability and light asset model

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.



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 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.

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

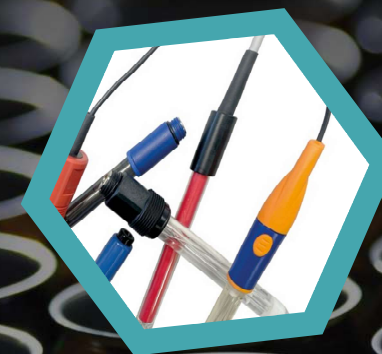
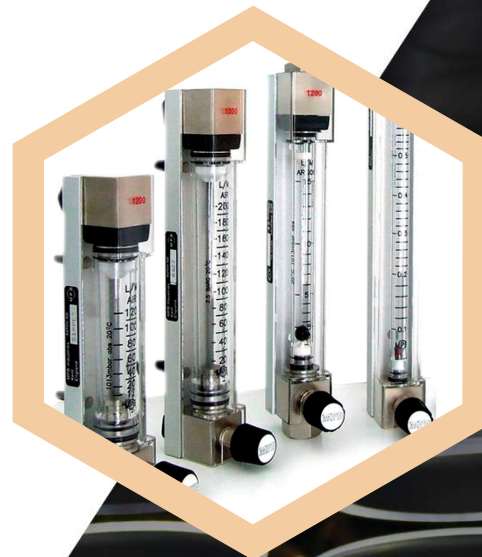
Fistreem designs and manufactures water purification products and vacuum ovens. The firm's Cyclon Water Still and Gallenkamp vacuum ovens are recognised as world leading brands and are popular in many life science laboratories.



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.

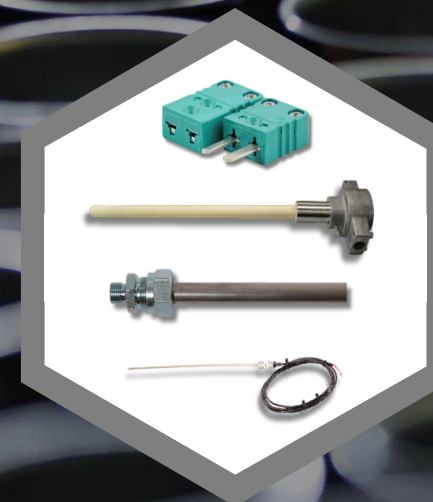


Sentek

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 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. The business is based in Chesterfield, Derbyshire.



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 (Fraser) 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 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.



Industrial & Scientific Products

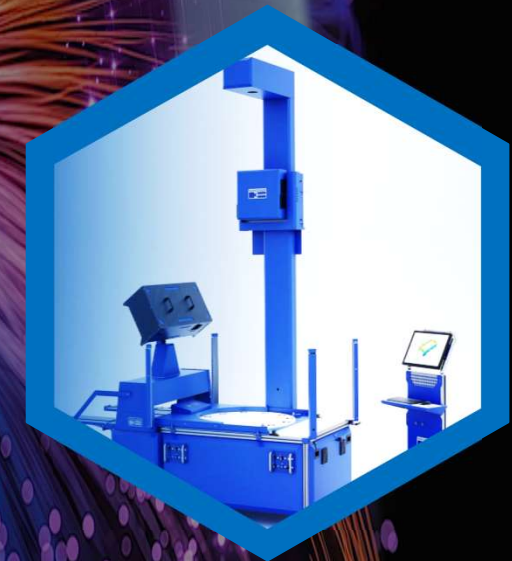
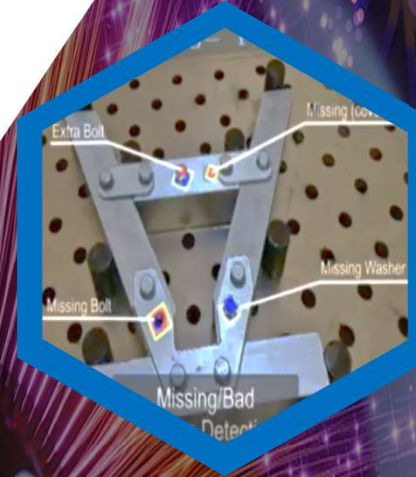
InspecVision

InspecVision is based in Newtonabbey, Northern Ireland and are specialists in the design and manufacture of computer vision-based measurement systems for industrial applications and smart manufacturing.

The company designs, manufactures and sells vision systems for automated inspection and reverse engineering. InspecVision products are sold in over 30 countries worldwide.

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.



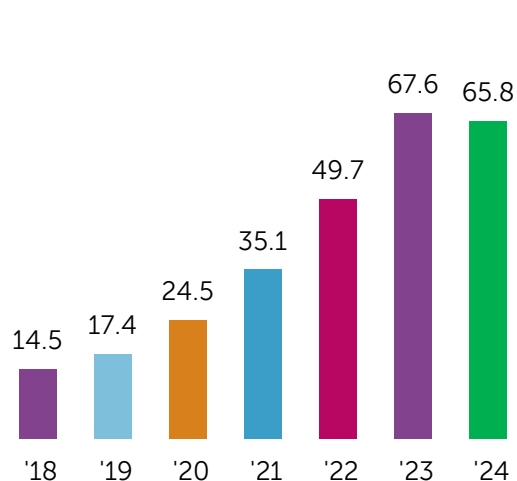
Balance Sheet



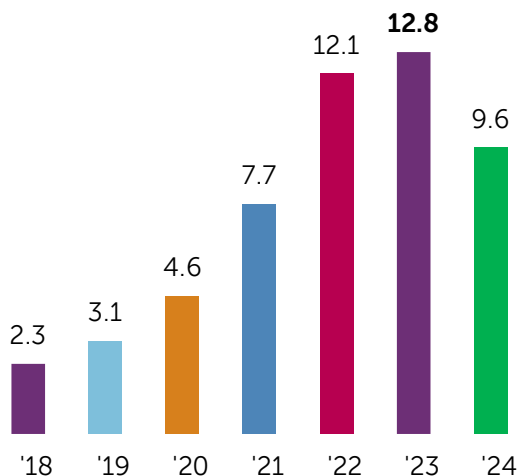
	As at 31 Oct 24 £'000	As at 31 Oct 23* £'000
Assets		
Non-current assets		
Intangible assets	47,217	40,608
Property, plant and equipment	14,653	14,630
Deferred tax asset	142	147
	62,012	55,385
Current assets		
Inventories	11,629	11,937
Trade and other receivables	11,205	10,086
Corporation tax asset	292	495
Cash and cash equivalents	1,195	1,546
	24,321	24,064
Total assets	86,333	79,449
Liabilities		
Current liabilities		
Trade and other payables	8,584	9,768
Provisions	53	77
Lease liabilities	953	780
Current tax payable	-	-
	9,590	10,625
Non-current liabilities		
Borrowings	18,275	14,750
Lease liabilities	5,898	5,989
Provisions	235	-
Deferred tax liability	5,595	4,604
	30,003	25,343
Total liabilities	39,593	35,968
Net assets	46,740	43,481

Long-Term Record of Delivery by FY

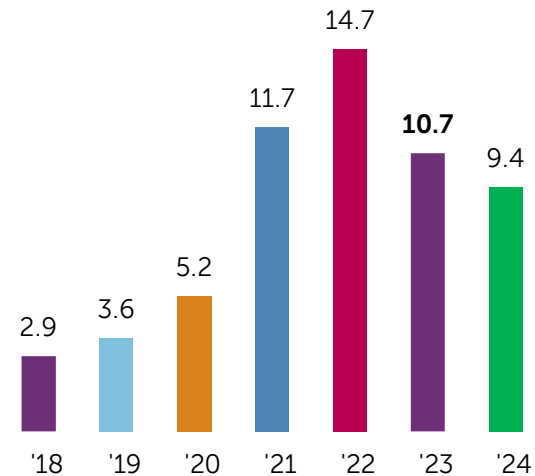
Revenues (£m)



Adjusted Operating Profit* (£m)



Cash Generated by Operations (£m)



Metric	2018-2024 CAGR (7 year)
Revenues	29%
Adjusted Op. Profit	26%
Op. Profit	27%
Cash generated by operations	22%
Adjusted diluted EPS	16%

19 acquisitions made since 2014, incl. InspecVision:
6 combined with existing businesses
13 new stand-alone operating businesses

Capital Structure



Listing	AIM:SDI
Market Capitalisation	~£65m
Ordinary Shares in issue	104,551,326
Options, including LTIP	2,946,955 (2.8% 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	8,359,818	8.0%
Universal-Investment (management company for assets managed by Berenberg)	5,218,184	5.0%
Herald Investment Management	4,983,149	4.8%
Shareholder Value Beteiligungen	4,121,226	3.9%
Octopus Investments	3,719,640	3.6%

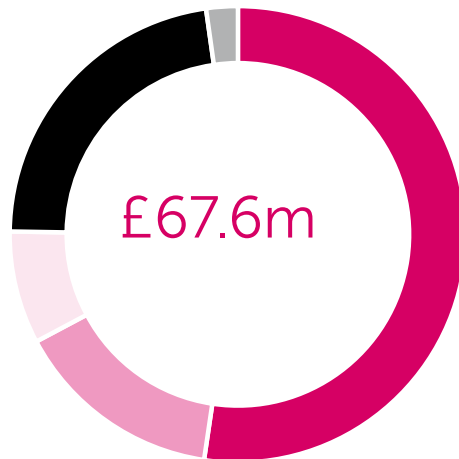
Share options	Ami Sharma	Ken Ford	David Tilston	Stephen Brown	Andrew Hosty, Louise Early	Total
LTIP awards*	865,228	135,455	-	786,720	-	1,787,403
Shareholdings	28,762	1,005,217	100,000	25,573	-	1,159,552
Total options and holdings	893,990	1,140,672	100,000	812,293	-	2,946,955

*Subject to performance conditions

FY24 Revenues by Destination

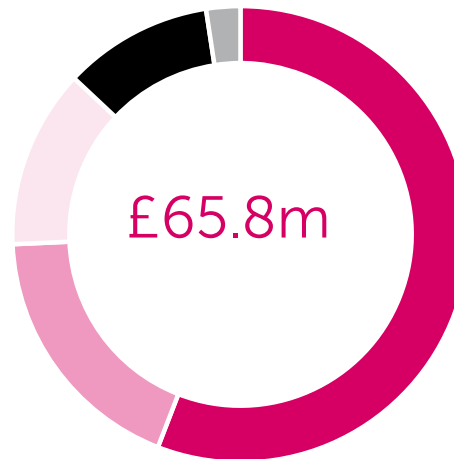
Revenue by Destination of External Customer (£'000)

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