



Final Results

For the year ended 30 April 2025



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Agenda



Stephen Brown
Chief Executive Officer



Ami Sharma
Chief Financial Officer

01

Group Summary

02

Operational Overview

03

Financial Results FY25

04

Outlook

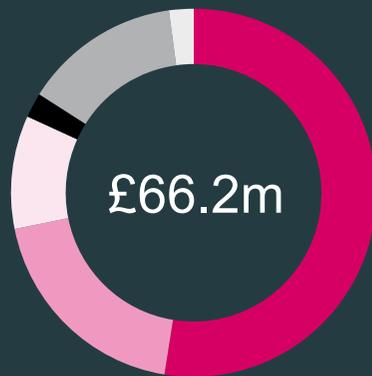
01 Group Summary



Group Introduction

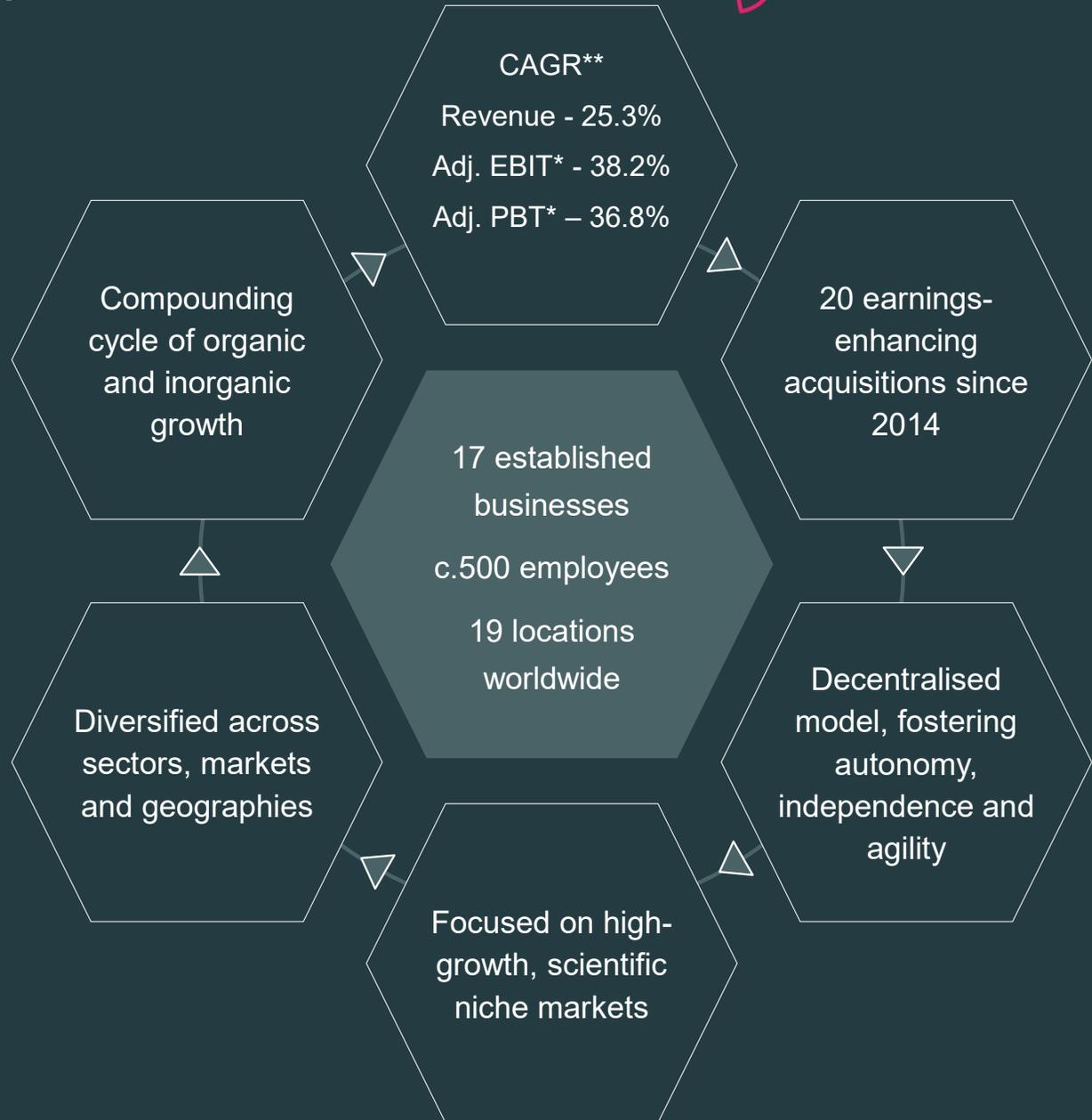
Direct Overseas Revenues – 47%

Total Group Revenue FY25

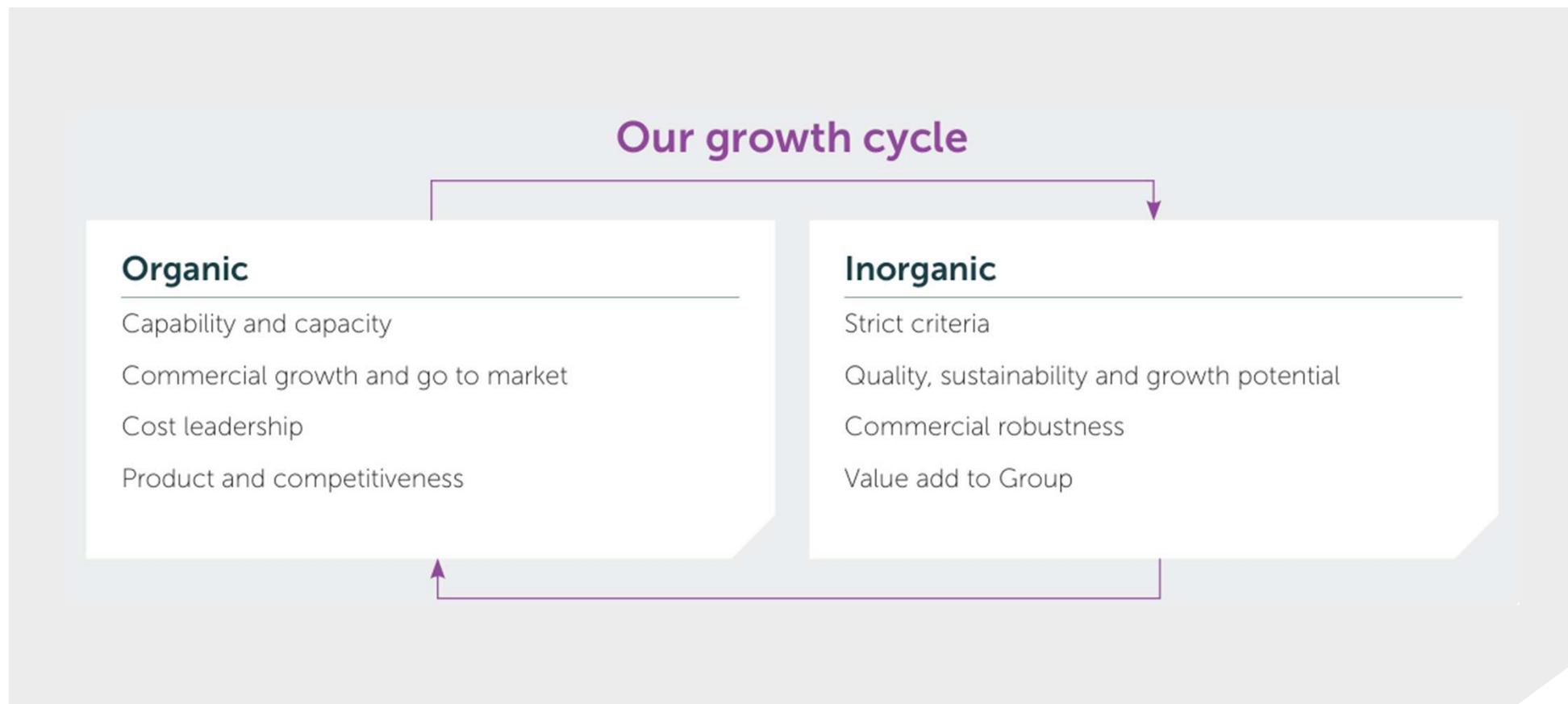


United Kingdom	£34.8m
Europe	£12.8m
USA	£6.6m
Americas (excl. USA)	£1.4m
Asia	£9.2m
Rest of World	£1.4m

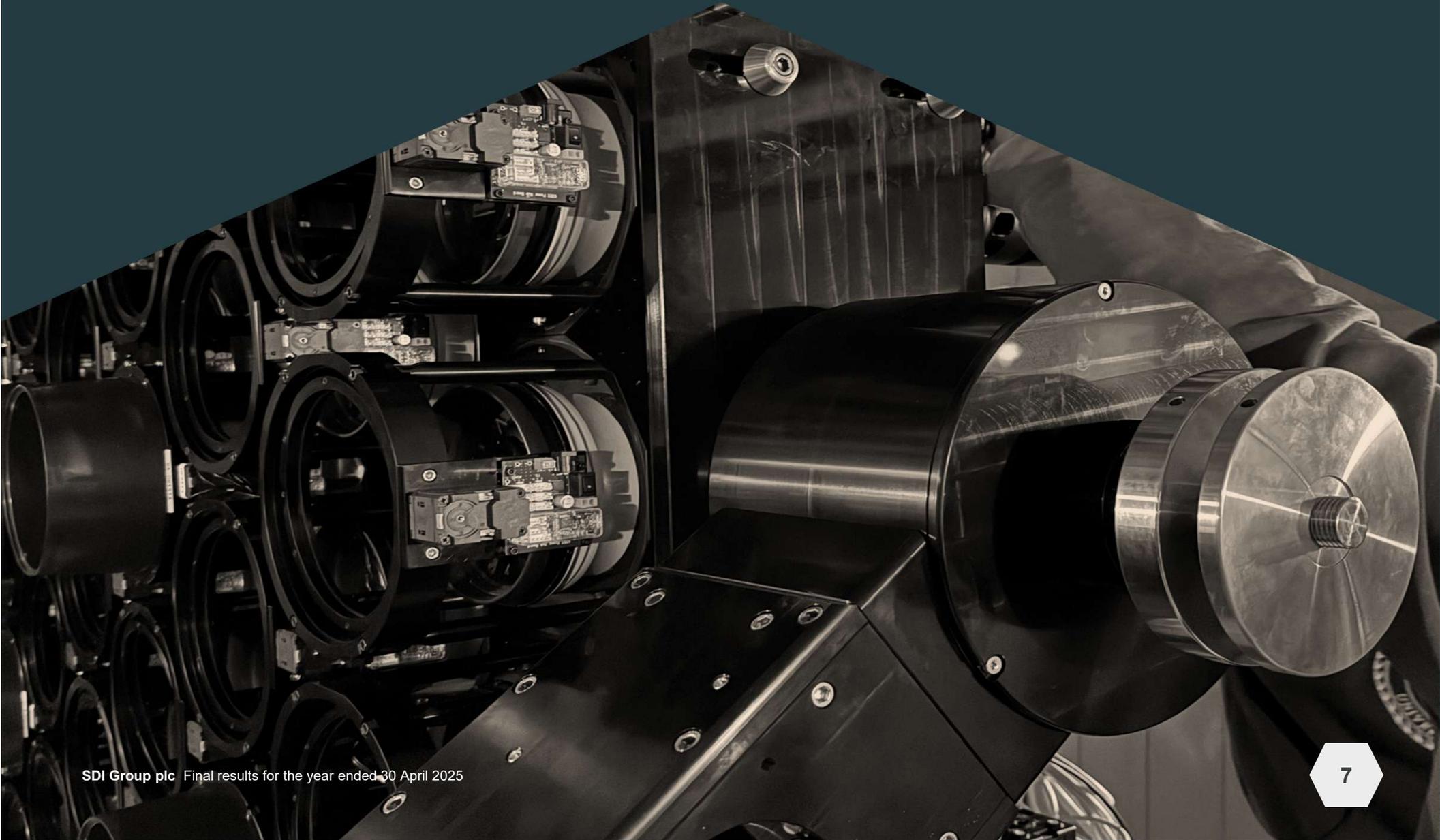
Revenue by Destination of External Customer



SDI Group Business Model



02 Operational Overview



A year of strategic progress

Refined strategy gathering momentum

- ▶ **Solid Financial Performance:** Delivered excellent progress against strategic objectives, strengthening our foundation for sustained, profitable growth
- ▶ **Acquisition-Led Growth:** Revenue growth driven by strategic, value-accretive acquisitions of businesses with strong reputations and niche technology in growth markets
- ▶ **Delivered Earnings Enhancing Acquisitions:**
 - ▶ InspecVision (October 2024)
 - ▶ Collins Walker (April 2025)
 - ▶ Severn Thermal Solutions (Post-Period End, June 2025)
- ▶ **Organic Growth Strategy:** Focused on operational excellence, R&D, new product launches and knowledge sharing/synergies across the Group
- ▶ **Resilient Business Model:** Our de-centralised, entrepreneurial model has performed well despite a complex global economic landscape



Operational Overview

FY25 Key Growth Initiatives

- **Operational Excellence:** Focuses on efficiency, cost management, strategic market access and leverage
- **Product focus:** Innovative, market driven, agile development
- **Group Collaboration:** Combined tender bidding, internal supply chain, white labeling
- **Enhanced Marketing:** Established a Group-level marketing function



LABORATORY EQUIPMENT

Monmouth
Scientific



SYNOPTICS



severn
thermal solutions

INDUSTRIAL & SCIENTIFIC SENSORS

SENTEK

MPB
INDUSTRIES

PEAK SENSORS
temperature measurement & control

Chell
Instruments

ASTLES
CONTROL SYSTEMS

INDUSTRIAL & SCIENTIFIC PRODUCTS

FRASER
Anti-Static Techniques

ATIK
CAMERAS

ATC
APPLIED THERMAL
CONTROL

GRATICULES
OPTICS

Scientific Vacuum Systems

INSPECTION
VISION

Collins Walker

Industrial & Scientific Products

- ▶ **Revenue:** Increased 9.9%
- ▶ **Key Highlights:**
 - ▶ **Atik Cameras:** Strong performance following strategic refocusing
 - ▶ **Graticules Optics:** Record performance and increased market share
 - ▶ **Fraser Anti-Static (FAST):** Organic growth through enhanced product awareness and market recovery
- ▶ **New Product Launches:**
 - ▶ **Applied Thermal Control:** Sustainability-focused MG and G Series recirculating chillers
 - ▶ **Atik Cameras:** Launched advanced APX Series CMOS cameras

Revenue

£25.1m

FY24: £22.9m

Companies

7

FY24: 5



Industrial & Scientific Sensors

- ▶ **Revenue:** Increased 5.5%
- ▶ **Key Highlights:**
 - ▶ **Sentek:** Strong demand from new and existing customers for its bespoke electrochemical sensors
 - ▶ **Chell Instruments:** Expanded product range with innovative pressure scanners (2416 Industrial and Q-DAQ)
 - ▶ **MPB Industries:** Delivered strong growth in flow-meter and water markets

Revenue

£17.0m

FY24: £16.1m

Companies

5

FY24: 5



Laboratory Equipment

- ▶ **Revenue:** Decreased 10.5%
- ▶ **Key Highlights:**
 - ▶ **Safelab Systems:** Performed exceptionally well, gaining market share through strong contract momentum
 - ▶ **Monmouth Scientific:** Secured its largest-ever clean room contract
- ▶ **New Product Launches:**
 - ▶ **LTE Scientific:** Sustainability-focused Labclave-L Series autoclaves
 - ▶ **Synoptics:** G:Box mini XRQ, a compact, high-performance imaging system

Revenue

£24.0m

FY24: £26.8m

Companies

4

FY24: 4





InspecVision

Division

Industrial & Scientific Products

Summary

Precision measurement machinery for smart manufacturing, automated inspection and reverse engineering

Gives the Group exposure to the high value metrology market and a global, blue chip customer base, which includes the US

Performance since acquisition has met expectations, including the receipt of its first significant order for its new GAV AI and ML product in the period

In May 2025, InspecVision received the prestigious King's Award for Enterprise in International Trade for the second time - testament to InspecVision' strength and quality

Key sectors

- ▶ Automotive
- ▶ Aerospace
- ▶ Defense
- ▶ Gaskets

Net Consideration	£6.1m
FY24 Revenues	£3.2m
FY24 Reported EBIT	£0.95m
Employees	14
Established	2003

A DRIVE FOR INNOVATION

ISMR SAYS:
"The sheet metal inspection specialist has made significant strides with artificial intelligence and augmented reality technologies in its product development."

ISMR: What are your views on the current global business climate/markets for sheet-metal professionals?
JAV: The market is dynamic, and while there are headwinds—geopolitical shifts, supply chain disruptions etc.—there is also tremendous opportunity. The push for smart manufacturing, reshoring of supply chains and the growing focus on quality assurance are driving demand for advanced inspection solutions. Companies are increasingly investing in automation and precision, which is exactly where our strengths lie. Our range of product help our customers to find practical, shop floor friendly solutions to the challenges that they face streamlining their inspection processes.

ISMR: What is your strategic focus/vision over the next few years? Do you project a growth in turnover for this year, compared to last year?
JAV: With current global issues, such as tariff and geopolitical, it is difficult to make an exact prediction. Our vision is to become the global leader in fully automated, camera based inspection systems for sheet metal products. Strategically, we're expanding our product lines, entering new regions and forming strategic alliances with OEMs and automation integrators. InspecVision will continue to focus on its core strengths, building the backbone of innovative inspection solutions for the sheet metal industry.

ISMR: Which trends do you see developing in global sheet metal/inspection markets?
JAV: Smart factories, digital twins and AI-driven quality assurance are shaping the future. Customers want integrated, real-time inspection systems that can close the loop on production. There's also a shift toward zero-defect manufacturing and a strong emphasis on traceability and compliance, all of which require robust, automated inspection solutions.

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Collins Walker

Division

Industrial & Scientific Products

Summary

Bolt-in acquisition

Provides industrial scale electric boilers, for steam and hot water applications, utilising electrode and immersion element technologies

Gives SDI a strategic entry into the highly regulatory-driven electric boiler sector, an expanding market boosted by net zero regulations

Key sectors

- ▶ Healthcare
- ▶ Pharmaceutical
- ▶ Industrial Process
- ▶ Distillation
- ▶ Brewing
- ▶ Commercial Buildings
- ▶ Distributed Heating

Net Consideration	£1.85m
FY24 Revenues	£0.94m
FY24 Reported EBIT	£0.31m
Employees	4
Established	1972



Severn Thermal Solutions

Division

Laboratory Equipment

Summary

Designs and manufactures furnaces and environmental chambers for a wide range of applications within industry and research, offering advanced material testing and processing for niche scientific sectors.

Its systems are capable of achieving temperatures of over 3000°C or close to absolute zero.

Offers the Group expansion into the controlled environment market and a global, blue-chip customer base.

Key sectors

- ▶ Materials Processing
- ▶ Aerospace
- ▶ Semiconductors
- ▶ Nuclear
- ▶ Automotive
- ▶ Microelectronics

Net Consideration	£4.75m
FY24 Revenues	£2.42m
FY24 Reported EBIT	£1.06m
Employees	11
Established	2006



03 Financial Results FY25



Financial Highlights

Revenue

£66.2m

(FY24: £65.8m)

Inorganic Growth

+4.3%

Acquisition revenues of £2.8m / FY24
disposal/closure revenues: £1.3m

Adjusted Operating Profit¹

£10.0m

(FY24: £9.6m)

Organic Growth constant currency

(1.6)%

(FY24: (0.5%) excl. COVID related
comparatives)

Adjusted Profit before Tax¹

£8.5m

(FY24: £8.0m)

Reported Profit Before Tax

£5.5m

(FY24: £5.7m)

Adjusted Diluted EPS¹

6.18p

(FY24: 5.78p)

Cash Generated by Operations

£12.9m

(FY24: £9.4m)

Net Debt²

£13.8m

(FY24: £13.2m)

1. Before share-based payments, acquisition costs, re-organisation costs, loss on disposal of subsidiary undertaking (FY24 only) and amortisation of acquired intangible assets
2. Debt less cash, excluding leases and deferred consideration

Income Statement

	Year end 30 April 25 £'000	Year end 30 April 24 £'000	Percentage change
Revenue	66,177	65,846	+0.5%
Gross Profit %**	64.9%	63.1%	
Adjusted operating profit*	9,957	9,578	+4.0%
Reported operating profit	6,932	7,290	-4.9%
Adjusted profit before tax*	8,487	7,951	+6.7%
Reported profit before tax	5,462	5,663	-3.6%
Reported profit after tax	4,038	4,254	-5.1%
Adjusted diluted EPS*	6.18p	5.78p	+6.9%
Diluted EPS	3.81p	4.04p	-5.8%

Revenue

- ▶ FY24/FY25 acquisitions contributed £2.8m of FY25 revenues
- ▶ Disposal/closure revenues represent £1.3m over the comparative period
- ▶ FX impact £0.2m
- ▶ Organic decline of 1.6% at constant currency over the full year, however organic growth over H2 FY25

Tax rate

- ▶ Slightly reduced tax rate on adj PBT to 22.7% (FY24: 23.5%)

Adjusted PBT

- ▶ Cost growth of 3.0% on a LFL basis
- ▶ Lower gross borrowings over FY25 and reduced base rates meant finance costs fell

Gross profit

- ▶ c.65% on materials only
- ▶ Margins improved as the Group continued to work on pricing

Divisional Performance

Industrial & Scientific Products

▶ Key Highlights:

- ▶ Acquisition revenue growth of £1.6m from InspecVision and Collins Walker
- ▶ Organic growth of 2.8% over the full year, particularly strong in H2
- ▶ Atik Cameras saw growth in the professional astronomy markets
- ▶ Graticules and Fraser Anti-Statics both saw strong revenue growth
- ▶ Applied Thermal saw reduced demand for its chillers due to regulatory changes in its end markets
- ▶ Improved net operating margins of 19.8% (FY24: 16.7%) through operational efficiencies

Adjusted EBIT*

£5.0m

FY24: £4.0m

Adj. EBIT* growth

24.2%



Divisional Performance

Industrial & Scientific Sensors

▶ Key Highlights:

- ▶ Acquisition revenue growth of £1.2m from Peak Sensors
- ▶ Organic decline of 1.6% over the full year with some organic growth over H2
- ▶ Astles Control Systems, as expected, saw a normalisation in ordering patterns post COVID. This drove the organic decline in the division
- ▶ Chell and Sentek saw a heavy H2 bias with MPB Industries experiencing an excellent year
- ▶ Peak Sensors worked on their operating margins over the second half
- ▶ Net operating margins held

Adjusted EBIT*

£4.5m

FY24: £4.3m

Adj. EBIT* growth

4.0%



Divisional Performance

Laboratory Equipment

▶ **Key Highlights:**

- ▶ Broadly flat over H2: Organic decline of 5.8% over the full year
- ▶ Comparative revenues include £1.3m of closed/disposed entities
- ▶ Improved H-2 performance (compared to H1) at Monmouth/Safelab Systems
- ▶ LTE Scientific saw reduced revenues due to lower environmental test chambers revenues and a slower NHS market
- ▶ Operational gearing resulted in net operating margins reducing to 11.3% (FY24: 12.1%)

Adjusted EBIT*

£2.7m

FY24: £3.1m

Adj. EBIT* growth

(12.9)%



Cash Flow

	Year end 30 April 25 £'000	Year end 30 April 24 £'000	Percentage change
Operating cash flow before movement in working capital	11,554	11,387	
Movements in working capital	1,305	(2,001)	
Cash generated from operations	12,859	9,386	+37%
Interest paid	(1,470)	(1,627)	
Tax paid	(2,091)	(1,925)	
Capex & R&D spend	(1,692)	(1,642)	
Lease payments	(706)	(796)	
Free cash flow	6,900	3,396	+103%
Acquisition of subsidiaries (net of cash), incl. deferred consideration	(7,340)	(3,347)	
Net cash from financing (excl. leases)	501	(1,356)	
Net changes in cash	61	(1,307)	
Cash, beginning of period	1,430	2,711	
FX movements on cash	(178)	26	
Cash, end of period	1,313	1,430	

Working capital/ Free Cash flow

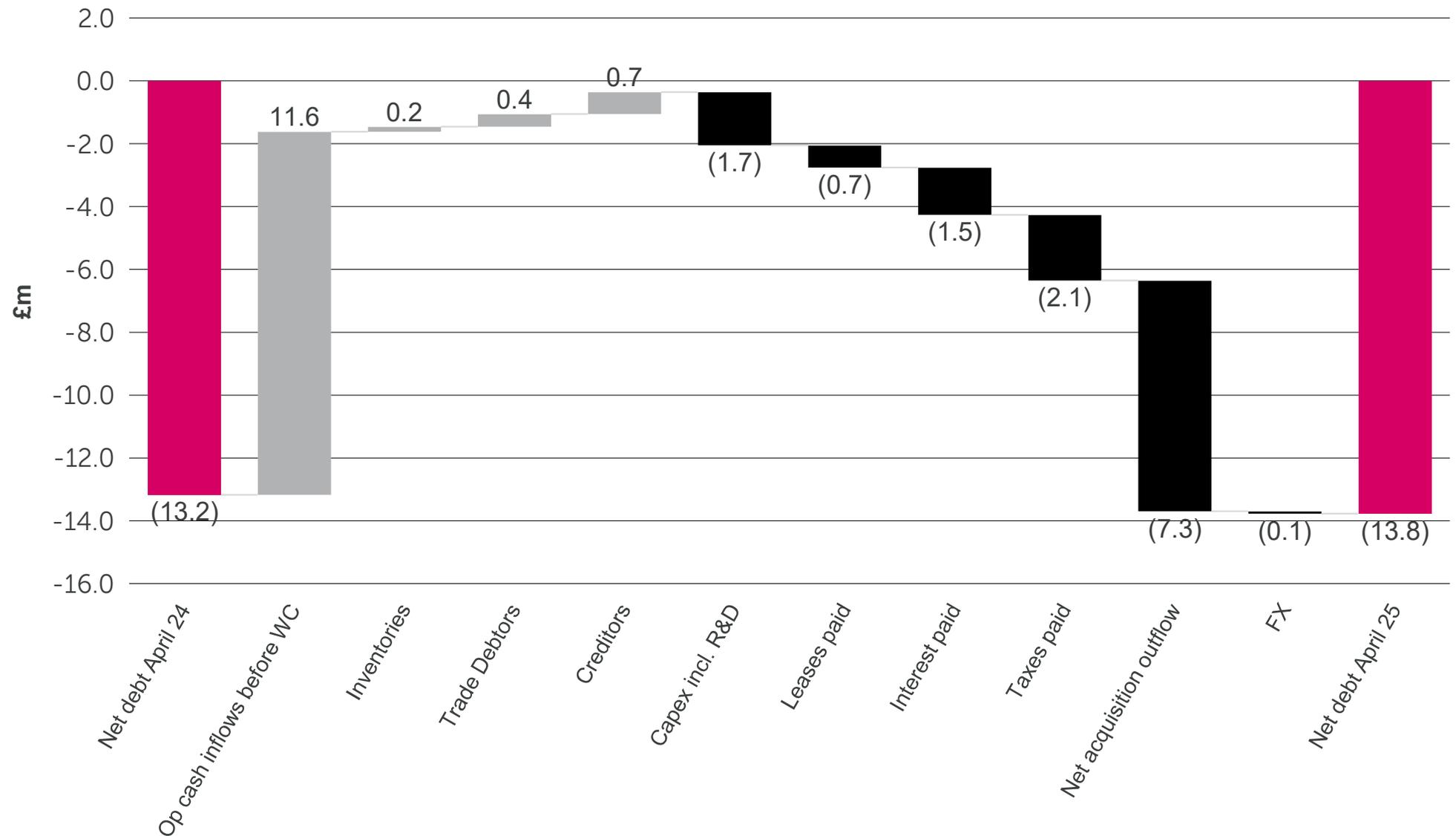
Working capital reduced by £1.3m over the period

- ▶ Inventories remained broadly flat, but trade debtors reduced by £0.4m as debtor days reduced to 44
- ▶ Creditors increased by £0.7m driven by an increase in customer advances by £0.6m
- ▶ As a result, free cash flow improved significantly to £6.9m
- ▶ This was used to acquire 2 businesses during the year

Acquisitions

- ▶ £5.6m expenditure on InspecVision and £1.7m on Collins Walker (both net of cash)

Net Debt Bridge



Net Debt

	As at 30 April 25 £'000	As at 30 April 24 £'000
Cash	1,313	1,430
RCF facility	(15,135)	(14,600)
Net debt (excl. leases)	(13,822)	(13,170)
Deferred consideration	(645)	-
Net debt with deferred consideration	(14,467)	(13,170)
Loans committed until	Nov 26	Nov 26

- ▶ Net debt: EBITDA 1.1x at year end
- ▶ Unused facility of £9.9m at year end. In addition, £5m accordion option (at HSBC's discretion)

Deferred consideration

- ▶ Deferred consideration expected to be paid in H1 FY26

04 Outlook



Outlook

Consistent Strategy:

- Continue to identify growth catalysts and promote synergies in the Group
- Invest in new technology/development
- Pursue high-quality acquisitions

Positive Momentum:

- Entering the new financial year with a strong order book and a consistent plan

Resilient & Prepared:

- Mindful of economic uncertainties but confident in our business model and long-term market drivers

Acquisition Pipeline:

- Robust pipeline of acquisition opportunities and have the capacity to execute

Future Focus:

- Expect to deliver FY26 in line with market expectations
- Confident in delivering sustainable, long-term value for all stakeholders



Appendices

01

Acquisition Model

02

Balance Sheet

03

Capital Structure

04

Our Portfolio Links

05

The Group at a Glance

Acquisition Model

Key criteria

- Earnings enhancing acquisitions
- 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 local management and established operations to ensure continued stability
- Synergies to complement and amplify value - 'double bump'



Balance Sheet



	As at 30 April 25 £'000	As at 30 April 24 £'000
Assets		
Non-current assets		
Intangible assets	48,027	42,040
Property, plant and equipment	14,394	14,707
Deferred tax asset	86	144
	62,507	56,891
Current assets		
Inventories	11,079	10,577
Trade and other receivables	13,116	12,677
Corporation tax asset	216	87
Cash and cash equivalents	1,313	1,430
	25,724	24,771
Total assets	88,231	81,662
Liabilities		
Current liabilities		
Trade and other payables	11,331	9,647
Provisions	68	22
Lease liabilities	906	841
	12,305	10,510
Non-current liabilities		
Borrowings	15,135	14,600
Lease liabilities	5,935	6,036
Provisions	281	245
Deferred tax liability	4,900	4,841
	26,251	25,722
Total liabilities	38,556	36,232
Net assets	49,675	45,430

Capital Structure



Listing	AIM:SDI
Market Capitalisation	~£92m
Ordinary Shares in issue	104,551,326
Options, including LTIP	3,146,955 (3.0% 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%
Shareholder Value Beteiligungen	5,280,000	5.1%
Universal-Investment (management company for assets managed by Berenberg)	5,218,184	5.0%
Herald Investment Management	4,983,149	4.8%
Octopus Investments	3,719,640	3.6%

Share options	Ami Sharma	Ken Ford	David Tilston	Stephen Brown	Andrew Hosty, Louise Early	Total
LTIP awards* and deferred bonus shares	865,228	135,455	–	786,720	–	1,787,403
Shareholdings	28,762	1,205,217	100,000	25,573	–	1,359,552
Total options and holdings	893,990	1,340,672	100,000	812,293	–	3,146,955

* Subject to performance conditions

Our Portfolio Links

LABORATORY EQUIPMENT

Monmouth Scientific



SYNOPTICS



severn thermal solutions



INDUSTRIAL & SCIENTIFIC SENSORS

SENTEK



MPB INDUSTRIES



PEAK SENSORS
temperature measurement & control



Chell Instruments



ASTLES
CONTROL SYSTEMS



INDUSTRIAL & SCIENTIFIC PRODUCTS

FRASER
Anti-Static Techniques



ATIK
CAMERAS



ATC
APPLIED THERMAL CONTROL



GRATICULES
OPTICS



Scientific Vacuum Systems



INSPECTION



Collins Walker



The Group at a Glance

Direct Overseas Revenues

47%

Number of Employees Globally

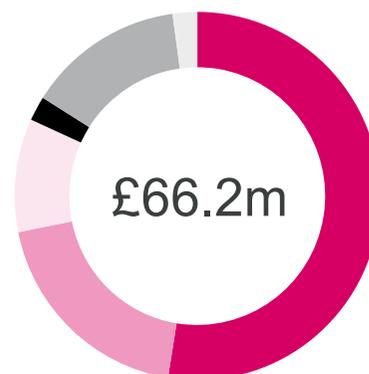
c.500

Number of Worldwide Locations

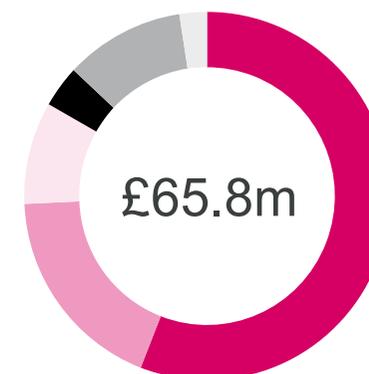
19

Revenue by Destination of External Customer

Total Group Revenue FY25



Total Group Revenue FY24



	2015-2025 CAGR
Revenues	25.3%
Adjusted EBIT	38.2%
EBIT	61.1%
Cash generated by operations	40.2%
Adjusted diluted EPS	18.9%

● United Kingdom	£34.8m
● Europe	£12.8m
● USA	£6.6m
● Americas (excl. USA)	£1.4m
● Asia	£9.2m
● Rest of World	£1.4m

● United Kingdom	£36.8m
● Europe	£12.1m
● USA	£5.9m
● Americas (excl. USA)	£2.4m
● Asia	£7.0m
● Rest of World	£1.6m