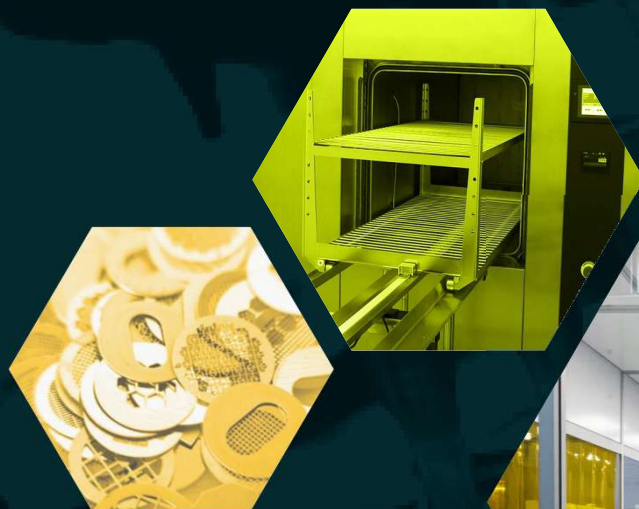




Interim Results

For the six months ended 31 October 2025



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Agenda



Stephen Brown
Chief Executive Officer



Amitabh Sharma
Chief Financial Officer

01

Group Summary

02

Operational Overview

03

Financial Results

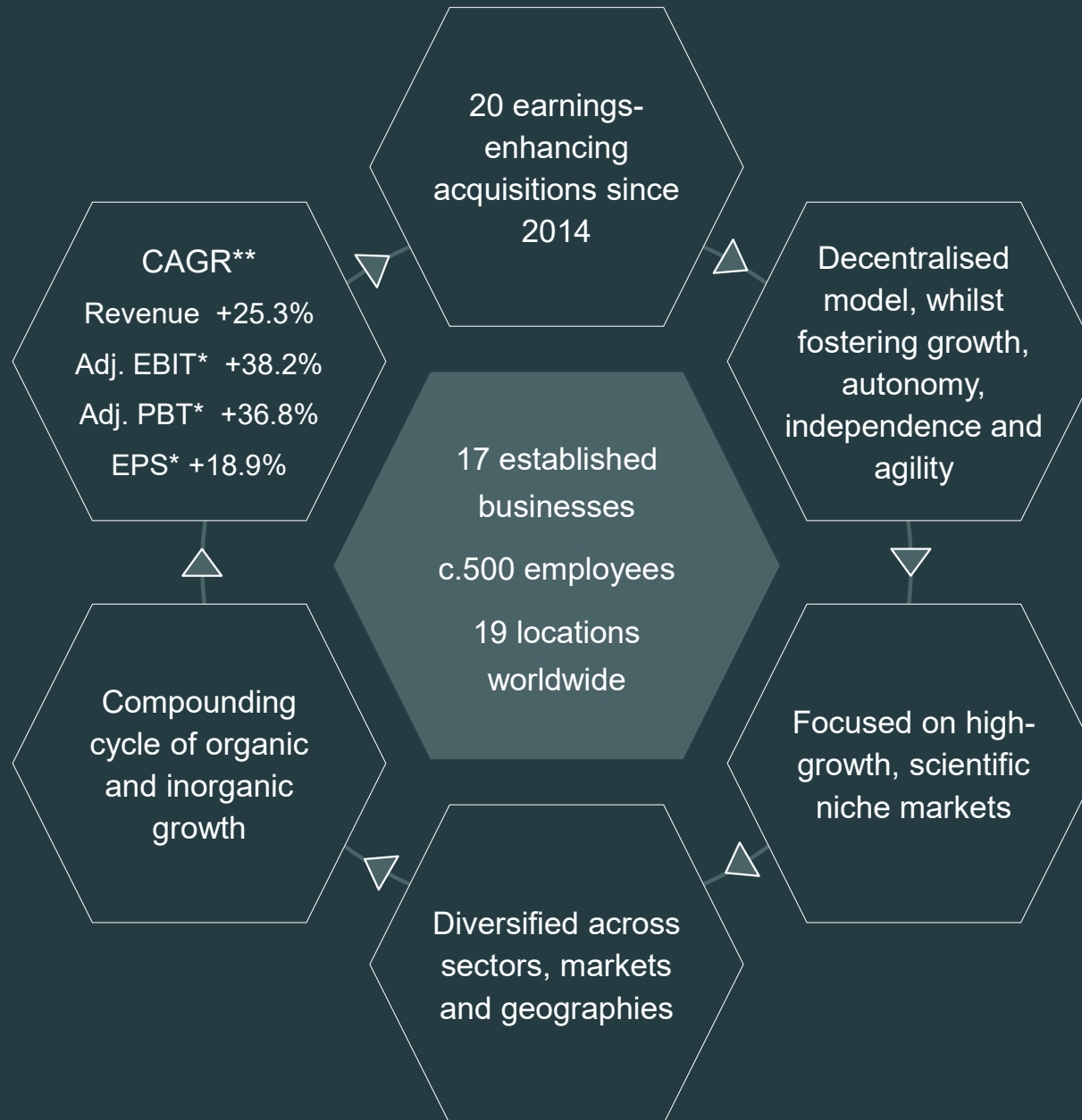
04

Outlook

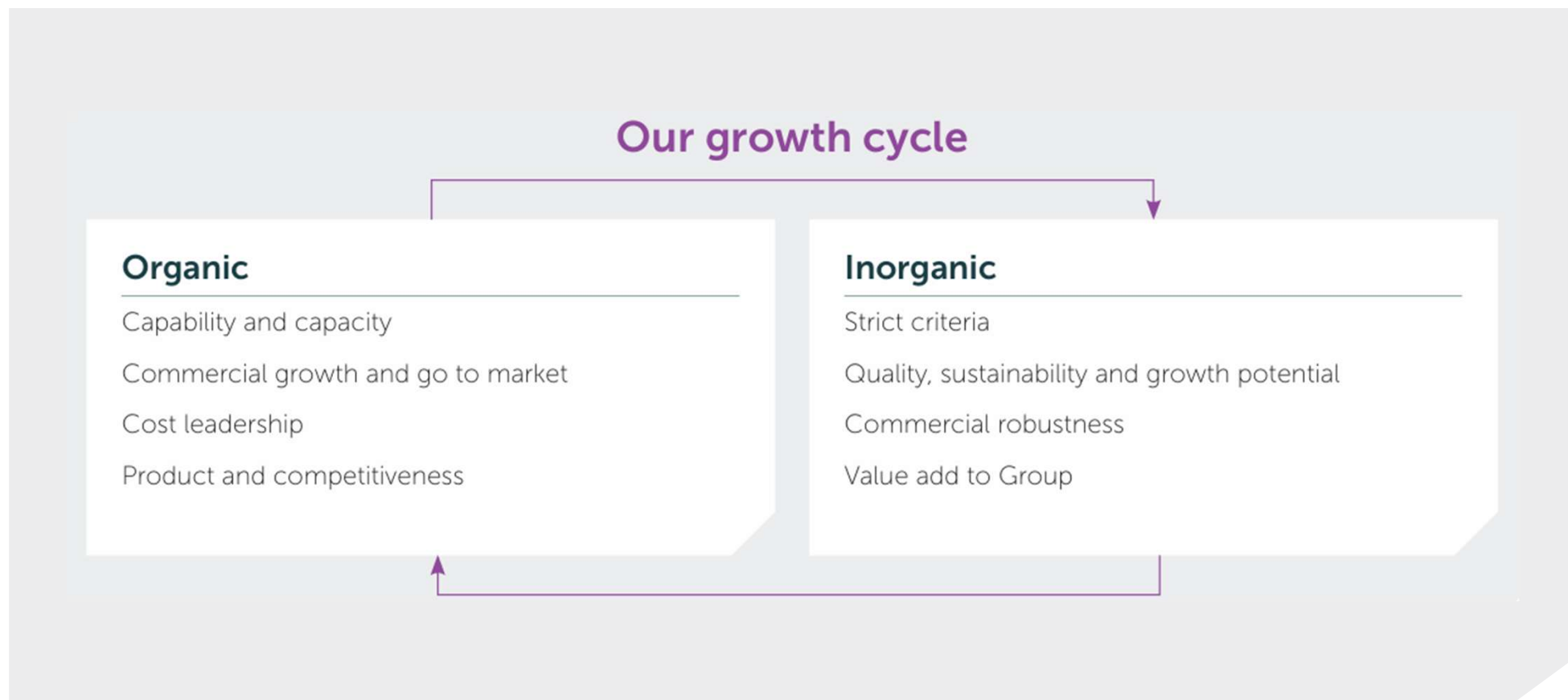
01 Group Summary



Group Introduction



SDI Group Business Model



02 Operational Overview



Continuing 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 Acquisition:**
 - ▶ Severn Thermal Solutions (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
- ▶ **Financing:** Renewed loan facility with HSBC to £25m, expanding the accordion option to £15m



Operational Overview



Key Growth Initiatives

- **Operational Excellence:** Fraser and Peak initiated ERP implementation which will expand across the Group
- **Commercial focus:** Drive for expansion into new markets and applications
- **Group Collaboration:** Routes to market, combined tender bidding, internal supply chain, cross selling
- **Marketing Refresh:** New websites launched across six businesses in the Group, alongside rebranding initiatives



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

Laboratory Equipment

- ▶ **Revenue:** Increased +12.0%
- ▶ **Key Highlights:**
 - ▶ **Monmouth Scientific:** Cleanroom activity significantly improved from last year
 - ▶ **Safelab:** Significant government contract won to supply high performance fume cabinets
 - ▶ **Severn Thermal Solutions:** Increased order intake for the nuclear industry
- ▶ **New Product Launches & Synergies:**
 - ▶ **LTE Scientific:** New series autoclaves launched
 - ▶ **Lab Innovations:** Five SDI businesses presenting from a single stand

Revenue

£12.1m

H1 FY25: £10.9m

Companies

5

H1 FY25: 4



Industrial & Scientific Sensors

- ▶ **Revenue:** Increased +5.6%
- ▶ **Key Highlights:**
 - ▶ **Sentek:** Strong order intake and significant interest from new OEM customers
 - ▶ **Astles:** Recovery in demand for chemical dosing systems, executing strong H1 order book
 - ▶ **Chell Instruments:** Excellent order intake in H1 for H2 execution
- ▶ **New Product Launches:**
 - ▶ **Chell Instruments:** New industrial scanner range launched in April, generating strong revenues

Revenue

£8.9m

H1 FY25: £8.4m

Companies

5

H1 FY25: 5



Industrial & Scientific Products

- ▶ **Revenue:** Increased +11.5%
- ▶ **Key Highlights:**
 - ▶ **Atik Cameras:** executed market expansion strategy, building professional astronomy moving market life sciences traction
 - ▶ **Applied Thermal Control:** market headwinds relating to US refrigerant regulations
- ▶ **New Product Launches & Synergies:**
 - ▶ **Atik Cameras:** Launched xGbE 60 camera
 - ▶ **Applied Thermal Control:** G and H series developed for new environmental regulations
 - ▶ **Fraser | InspecVision:** Route to market collaboration, exploring expansion into EV battery manufacture

Revenue

£13.0m

H1 FY25: £11.7m

Companies

7

H1 FY25: 5



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 near 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 | £4.8m |
| FY24 Revenues | £2.42m |
| FY24 Reported EBIT | £1.06m |
| Employees | 11 |
| Established | 2006 |



03 Financial Results



Financial Highlights



Revenue

£34.0m

(H1 FY25: £30.9m)

Organic Growth constant currency

+3.0%

(H1 FY25: (5.7%) decline)

Inorganic Growth

+6.9%

Acquisition revenues of £2.1m

Adjusted Operating Profit¹

£4.6m

(H1 FY25: £3.9m)

Adjusted Profit before Tax¹

£3.8m

(H1 FY25: £3.2m)

Reported Profit Before Tax

£2.5m

(H1 FY25: £1.7m)

Adjusted Diluted EPS¹

2.77p

(H1 FY25: 2.37p)

Cash Generated by Operations

£4.2m

(H1 FY25: £4.7m)

Net Debt²

£18.0m

(H1 FY25: £17.1m)

1. Before share-based payments, acquisition costs, re-organisation costs and amortisation of acquired intangible assets

2. Debt less cash, excluding leases and deferred consideration

Income Statement



| | Half year 31 Oct 25 £'000 | Half year 31 Oct 24 £'000 | Percentage change |
|------------------------------------|---------------------------------|---------------------------------|----------------------|
| Revenue | 34,026 | 30,911 | +10.1% |
| Gross Profit %** | 66.3% | 65.4% | |
| Adjusted operating profit* | 4,583 | 3,894 | +17.7% |
| Reported operating profit | 3,217 | 2,434 | +32.2% |
| Adjusted profit before tax* | 3,842 | 3,156 | +21.7% |
| Reported profit before tax | 2,476 | 1,696 | +46.0% |
| Reported profit after tax | 1,812 | 1,242 | +45.9% |
| Adjusted diluted EPS* | 2.77p | 2.37p | +16.9% |
| Diluted EPS | 1.70p | 1.18p | +44.1% |

Revenue

- FY25/FY26 acquisitions contributed £2.1m of revenues
- Total growth 10.1%
- Organic growth 3.0%, acquisition growth 6.9%
- FX impact 0.2%

Gross Profit

- 66.3% on materials only
- Margins improved as the Group continued to work on pricing

Adjusted PBT

- Cost growth of 4.4% on a LFL basis
- Lower interest rates meant net finance charges are similar to last year

Tax Rate

- Tax rate on statutory PBT 26.8% (H1 FY25: 26.8%)

Reported Operating Profit

- Lower share based payments than H1 FY25 due to lapse of FY23 LTIP option awards

Divisional Performance

Laboratory Equipment

► Key Highlights:

- Organic growth of 5.9%
- Acquisition revenues of £0.7m from Severn Thermal
- Strong first half performance from Monmouth
- Both Safelab and LTE Scientific saw growth over the period
- Synoptics faced a slower life sciences market
- Operational gearing resulted in net operating margins improving to 11.7% (H1 FY25: 7.2%)

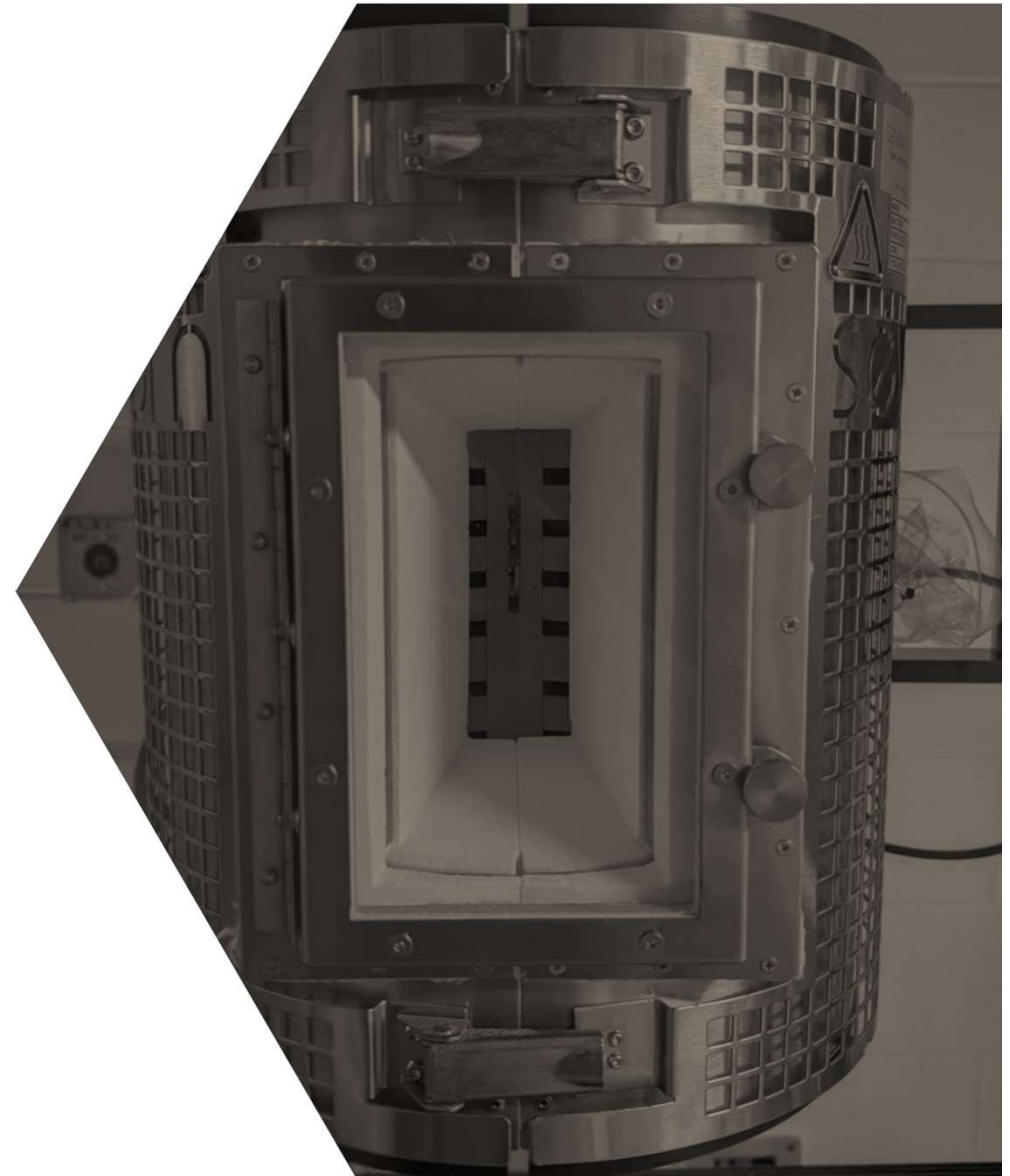
Adjusted EBIT*

£1.4m

H1 FY25: £0.8m

Adj. EBIT* growth

81.1%



Divisional Performance

Industrial & Scientific Sensors

► Key Highlights:

- Organic growth of 5.6%
- Astles Control Systems grew strongly after a slow FY25
- Sentek experienced strong organic growth as its major OEM customers increased demand for pH sensors over the period
- MPB had a slower period of trading, with a strong comparative trading period
- Net operating margins held at 21.7% (H1 FY25: 21.8%)

Adjusted EBIT*

£1.9m

H1 FY25 : £1.8m

Adj. EBIT* growth

5.0%



Divisional Performance

Industrial & Scientific Products

► Key Highlights:

- Acquisition growth of £1.4m from InspecVision and Collins Walker
- Organic growth broadly flat, with a small decline of 1.2%
- Atik Cameras grew strongly as it executed its significant professional astronomy contract (won in Q4 FY25)
- Fraser improved margins through stronger cost control
- Scientific Vacuum Systems saw a slow period of trading as it worked on one contract over the first half
- Improved net operating margins of 21.6% (H1 FY25: 19.8%) through improved cost control

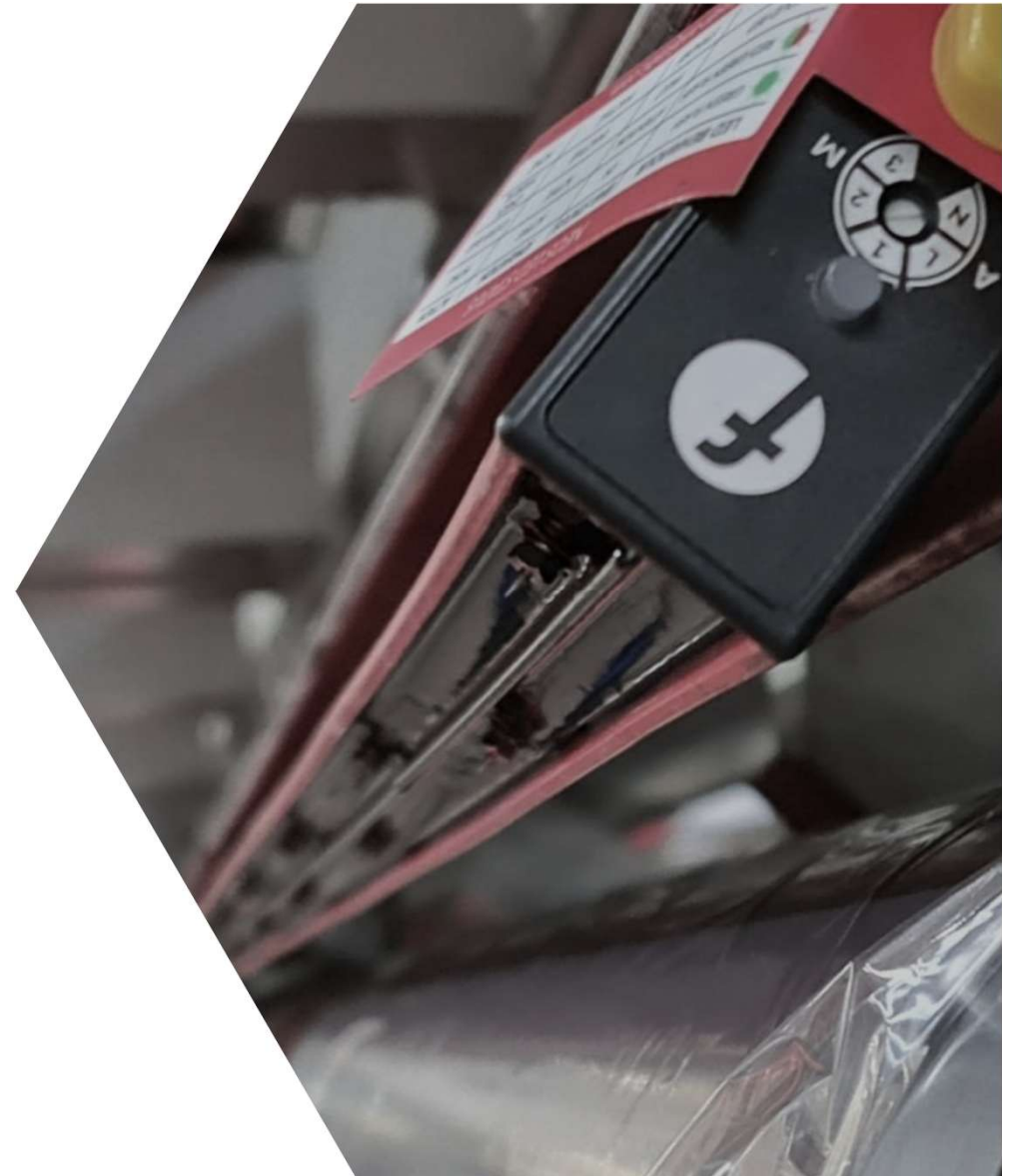
Adjusted EBIT*

£2.8m

H1 FY25 : £2.3m

Adj. EBIT* growth

21.4%



Cash Flow

| | Half year 31 Oct 25 £'000 | Half year 31 Oct 24 £'000 |
|--|---------------------------------|---------------------------------|
| Operating cash flow before movement in working capital | 5,595 | 4,652 |
| Movements in working capital | (1,346) | 29 |
| Cash generated from operations | 4,249 | 4,681 |
| Interest paid | (741) | (738) |
| Tax paid | (1,016) | (912) |
| Capex & R&D spend | (1,150) | (860) |
| Lease payments | (422) | (357) |
| Free cash flow | 920 | 1,814 |
| Acquisition of subsidiaries (net of cash), incl. deferred consideration | (4,959) | (5,643) |
| Net cash from financing (excl. leases) | 4,300 | 3,675 |
| Net changes in cash | 261 | (154) |
| Cash, beginning of period | 1,313 | 1,430 |
| FX movements on cash | (66) | (81) |
| Cash, end of period | 1,508 | 1,195 |

Working capital/ Free Cash flow

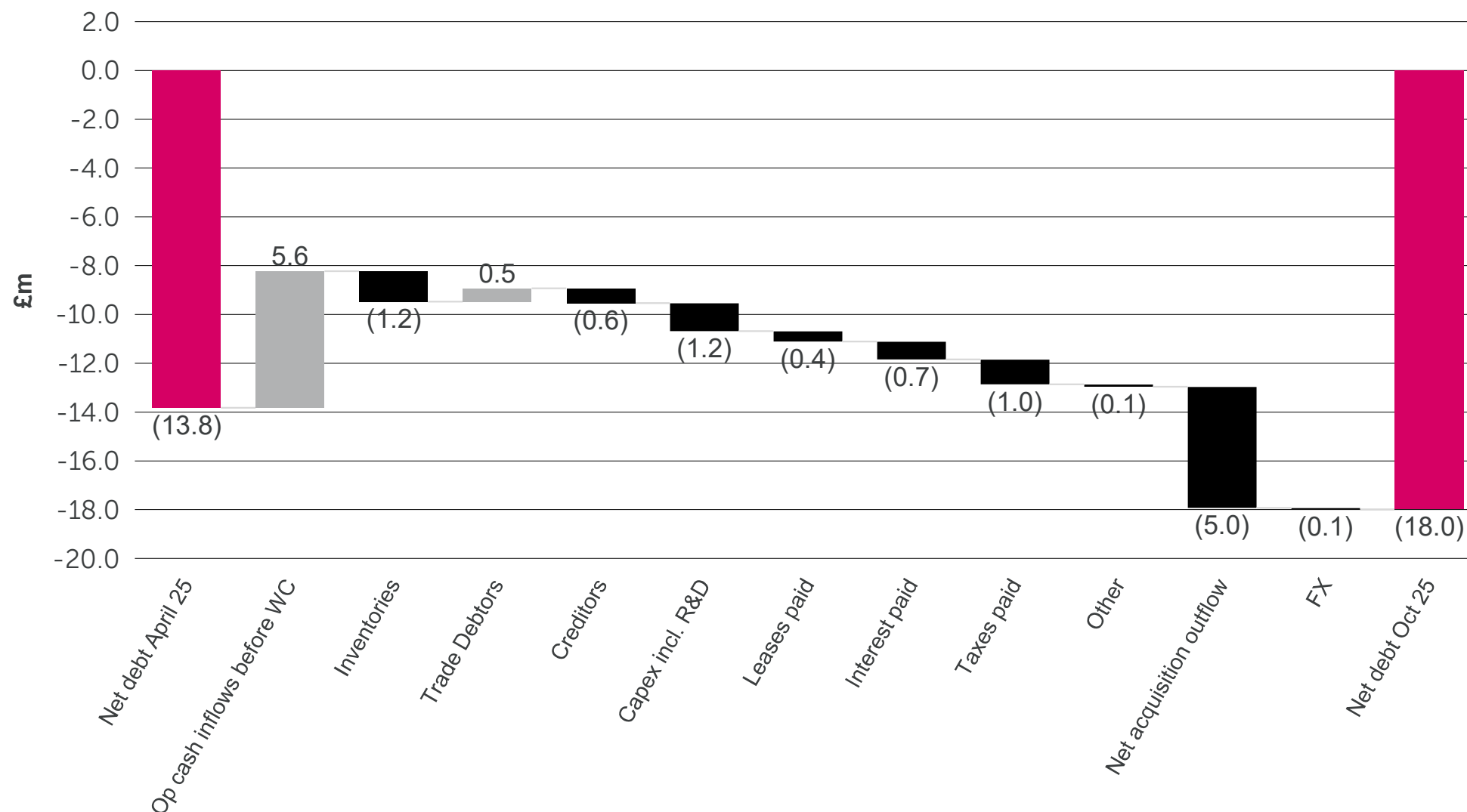
Working capital increased by £1.3m over the period:

- ▶ Inventories increased by £1.2m, driven by Atik and Safelab who increased stock levels to meet H2 requirements
- ▶ Customer advances were flat compared to year end
- ▶ WC/sales excluding acquisitions increased to c21% of sales as a result of the inventory increase
- ▶ Free cash flow reduced to £0.9m.

Acquisition

- ▶ £4.8m expenditure net of cash on Severn Thermal

Net Debt Bridge



Net Debt

| | Half year 31 Oct 25 £'000 | Half year 31 Oct 24 £'000 |
|---|---------------------------------|---------------------------------|
| Cash | 1,508 | 1,195 |
| RCF facility | (19,500) | (18,275) |
| Net debt (excl. leases) | (17,992) | (17,080) |
| Deferred consideration | (500) | (500) |
| Net debt with deferred consideration | (18,492) | (17,580) |
| Loans committed until | Nov 28 | Nov 26 |

- ▶ Net debt: EBITDA c1.3x at end of the half
- ▶ Unused facility of £5.5m at period end
- ▶ New 3-year RCF facility agreed with HSBC: £25m plus £15m accordion. 2 additional years available at HSBC discretion

Deferred consideration

- ▶ Deferred consideration was paid in November 2025

04 Outlook

To the future

Outlook

Consistent delivery against strategy

- Continue to identify growth catalysts and promote synergies in the Group
- Investing in new technology/development

Core Strength

- Resilience driven by subsidiaries in niche markets with robust demand for specialised products, whilst being mindful of economic uncertainties

Acquisition Pipeline:

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

Key H2 Focus:

- Execute on the significant contracts received
- Leverage agility to explore new markets
- Continue proven inorganic strategy (earnings accretive acquisitions)

Group Performance

- H2 bias as expected
- FY26 expected to be in line with market expectations

Appendices

01

Acquisition Model

02

Balance Sheet

03

Capital Structure

04

Our Portfolio Links

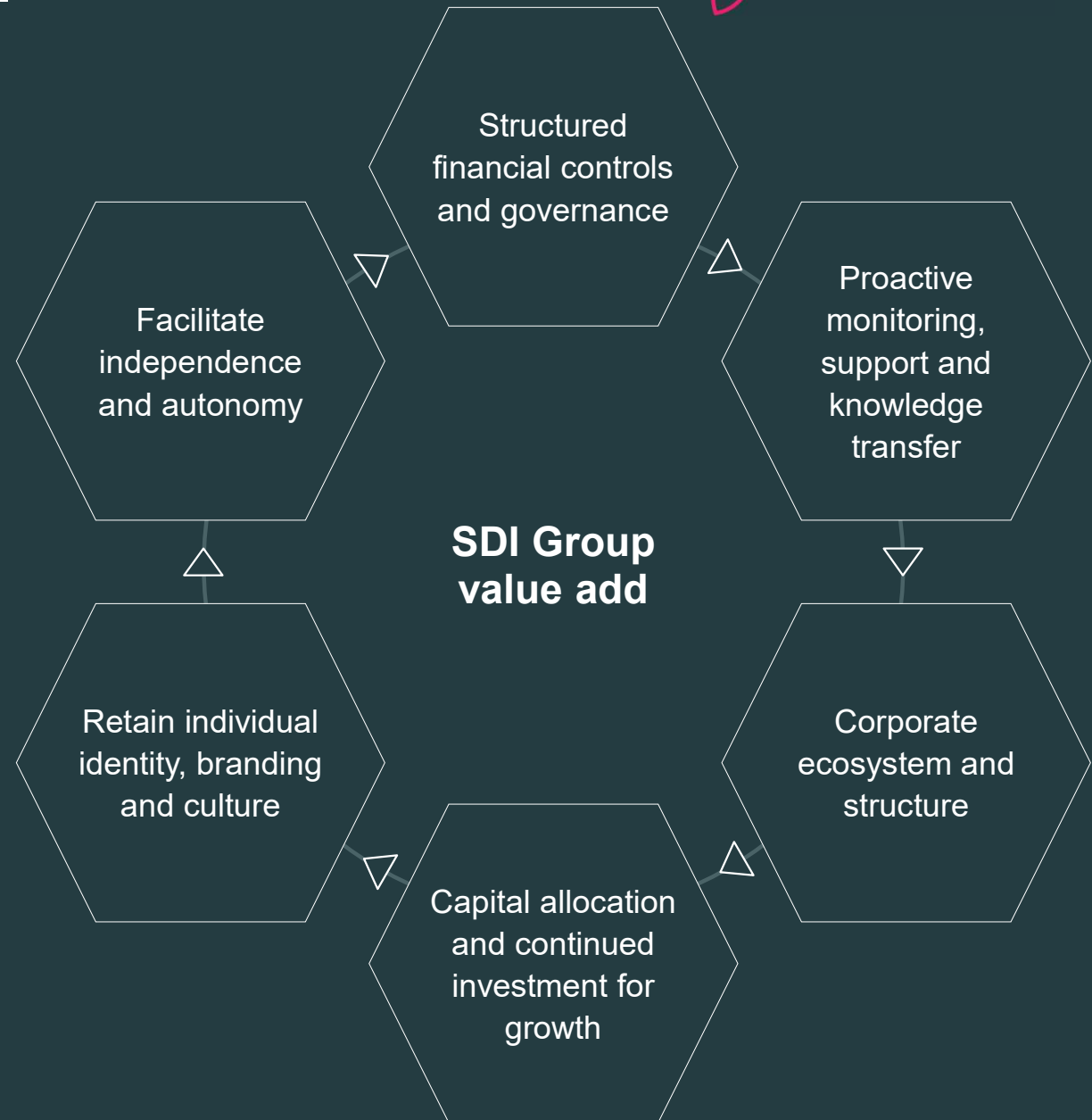
05

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 31 Oct 25 £'000 | As at 31 Oct 24 £'000 |
|--------------------------------|-----------------------------|-----------------------------|
| Assets | | |
| Non-current assets | | |
| Intangible assets | 52,681 | 47,217 |
| Property, plant and equipment | 14,193 | 14,653 |
| Deferred tax asset | 88 | 142 |
| | 66,962 | 62,012 |
| Current assets | | |
| Inventories | 12,579 | 11,629 |
| Trade and other receivables | 12,777 | 11,205 |
| Corporation tax asset | - | 292 |
| Cash and cash equivalents | 1,508 | 1,195 |
| | 26,864 | 24,321 |
| Total assets | 93,826 | 86,333 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 10,748 | 8,584 |
| Provisions | 119 | 53 |
| Lease liabilities | 952 | 953 |
| Corporation tax liability | 219 | - |
| | 12,038 | 9,590 |
| Non-current liabilities | | |
| Borrowings | 19,500 | 18,275 |
| Lease liabilities | 5,615 | 5,898 |
| Provisions | 250 | 235 |
| Deferred tax liability | 4,976 | 5,595 |
| | 30,341 | 30,003 |
| Total liabilities | 42,379 | 39,593 |
| Net assets | 51,447 | 46,740 |

Capital Structure



| | |
|--------------------------------------|--|
| Listing | AIM:SDI |
| Market Capitalisation | £75m |
| Ordinary Shares in issue | 104,573,126 |
| Options and holdings, including LTIP | 3,869,991 (3.7% 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 | 6,250,372 | 6.0% |
| 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 | 1,084,856 | 135,455 | – | 1,290,128 | – | 2,510,439 |
| Shareholdings | 28,762 | 1,205,217 | 100,000 | 25,573 | – | 1,359,552 |
| Total options and holdings | 1,113,618 | 1,340,672 | 100,000 | 1,315,701 | – | 3,869,991 |

* 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



INSPECVISION



Collins Walker



The Group at a Glance

Direct Overseas Revenues

47%

Number of Employees Globally

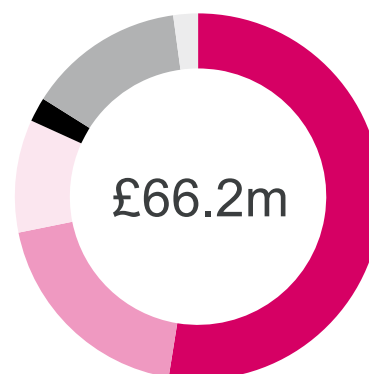
c.500

Number of Worldwide Locations

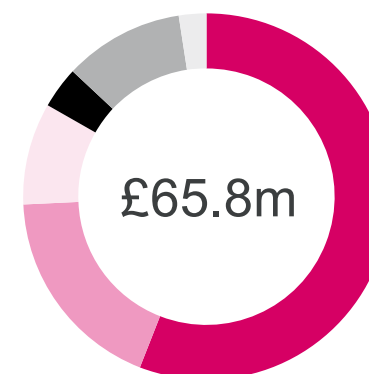
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Revenue by Destination of External Customer

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 |