



SDIPTECH
INFRASTRUCTURE TECHNOLOGY GROUP

Capital Markets Day

2025





Today's agenda and speakers



Anders Mattson
President & CEO



Daniel Unge
Head of Supply Chain & Transportation



Sarah Ström
Head of Water & Bioeconomy



Michael Lund
MD, e-I-m Kragelund



Roger Wood
Acting Head of Energy & Electrification



Peter Helsing
Head of M&A



Amanda Berninger
Head of Safety & Security



Bengt Lejdström
CFO



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CEO Update

Anders Mattson, CEO





Sdiptech management 2025



President & CEO
Anders Mattson



SC&T
Daniel Unge



E&E
Roger Wood*



W&B
Sarah Ström



S&S
Amanda Berninger



Head of M&A
Peter Helsing



CFO
Bengt Lejdström



Head of IR &
Sustainability
My Lundberg**

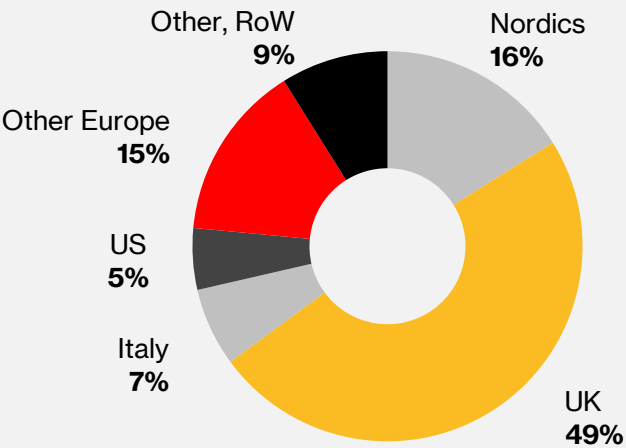


Head of Strategy &
Corporate Development
Peter Stegersjö



Sdiptech – an infrastructure technology group

Geographical distribution of sales



Note: Only "Core operations" included.
All figures are LTM as per Q3 2025.

Supply Chain & Transportation

443
Adj. EBITA (SEKm)

21%
Adj. EBITA %

57%
ROCE

Water & Bioeconomy

215
Adj. EBITA (SEKm)

24%
Adj. EBITA %

110%
ROCE

Energy & Electrification

265
Adj. EBITA (SEKm)

26%
Adj. EBITA %

46%
ROCE

Safety & Security

129
Adj. EBITA (SEKm)

30%
Adj. EBITA %

155%
ROCE



Sdiatech's segments driven by fundamental and sustainable growth trends

1. Aging infrastructure

Europe's transport, energy, and water systems are old and require large-scale replacement, modernisation, and digital upgrades

2. Rising population & urbanisation

A rising population – especially in urban areas – is demanding an expansion of transportation, energy supply and water systems

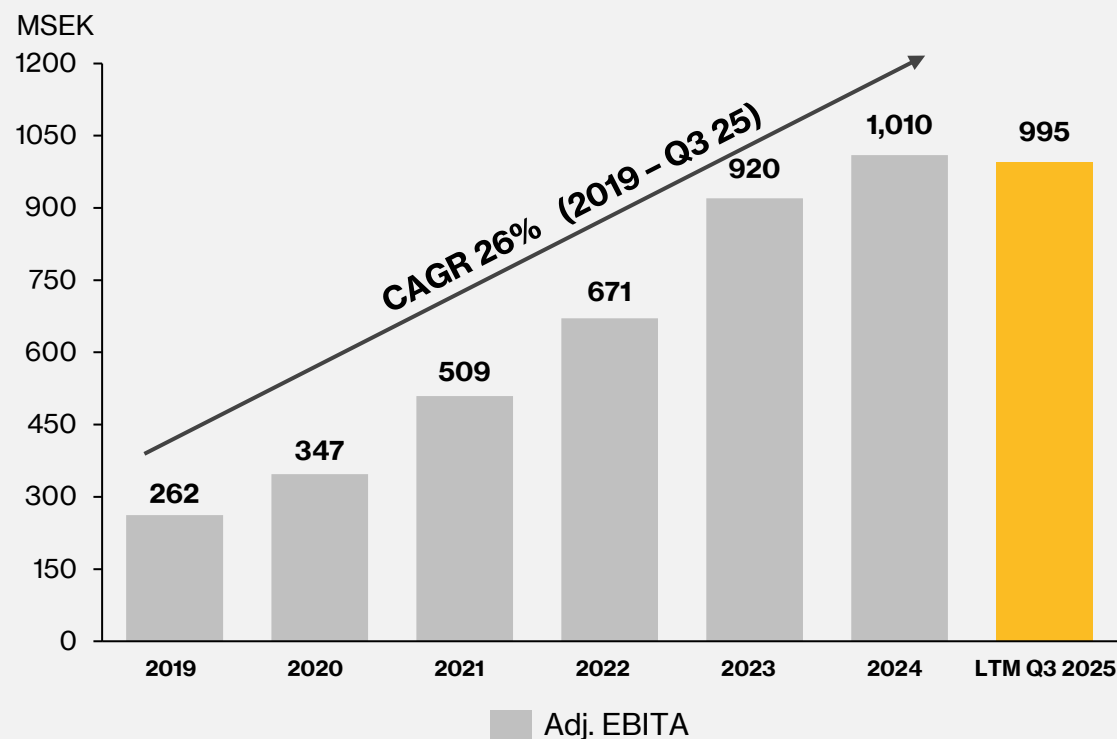
3. Increasing regulatory & safety requirements

Stricter standards on sustainability, efficiency and safety is driving mandatory investments across key segments



A strong foundation and a proven decentralised operating model

Long track record of earnings growth



Strong foundation

- ✓ Fundamental and sustainable growth drivers
- ✓ High-quality portfolio since 2018
- ✓ Strong internal M&A capabilities
- ✓ Decentralised operating model with strong local leadership
- ✓ Strong culture and passionate owners



Several challenges identified and being addressed

Identified challenges

- ✗ Portfolio of business units not aligned with investment criteria (proprietary products)
- ✗ Volatile growth with limited visibility
- ✗ Insufficient balance between EBITA growth and capital efficiency (CAPEX and working capital)
- ✗ Too hands-off and distant in our governance
- ✗ Negative organic EBITA growth trend

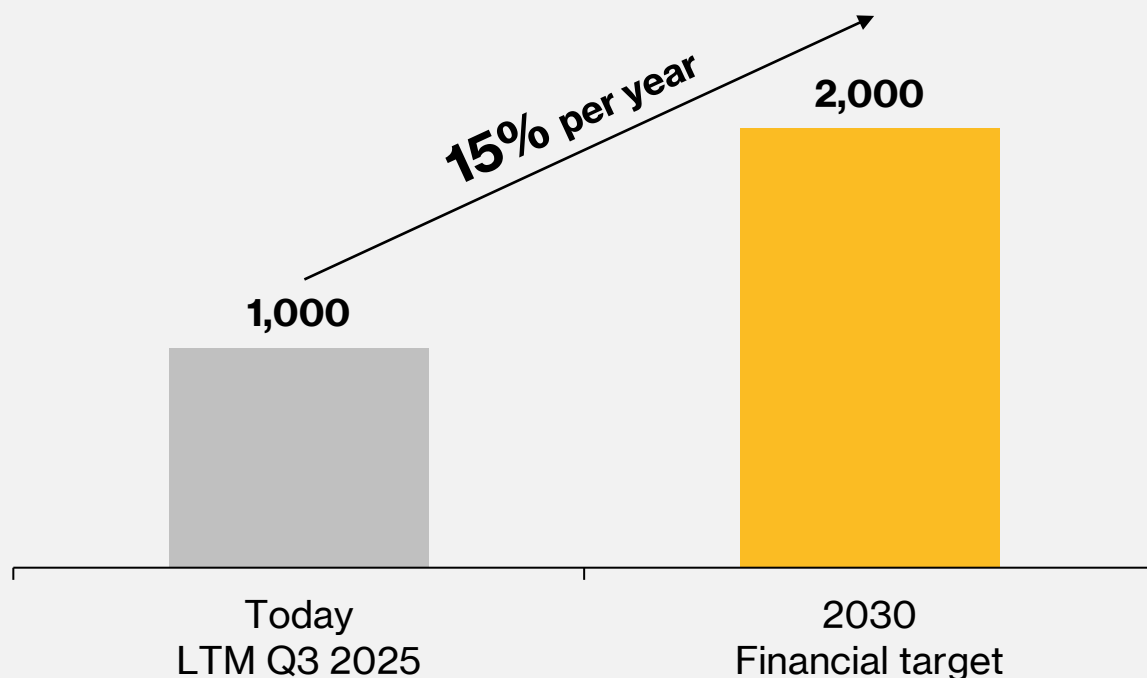
Ongoing strategic initiatives

- ✓ Portfolio assessment finalised, non-core business units to be divested
- ✓ Strengthen business area organisation
- ✓ Strategy work to ensure return to long-term organic EBITA growth with improved returns (ROCE)



New financial targets focusing on profitable growth at attractive returns with a decreasing leverage

Adj. EBITA growth with sustained profitability



Increased ROCE

>15%

Return on capital employed
(ROCE)

(EBITA/Fixed assets + working
capital)

Leverage

<3x

Total net debt/EBITDA



Strategic pillars to reach the financial targets

1

Enhanced portfolio management

2

Proactive ownership

3

Disciplined and return-focused M&A

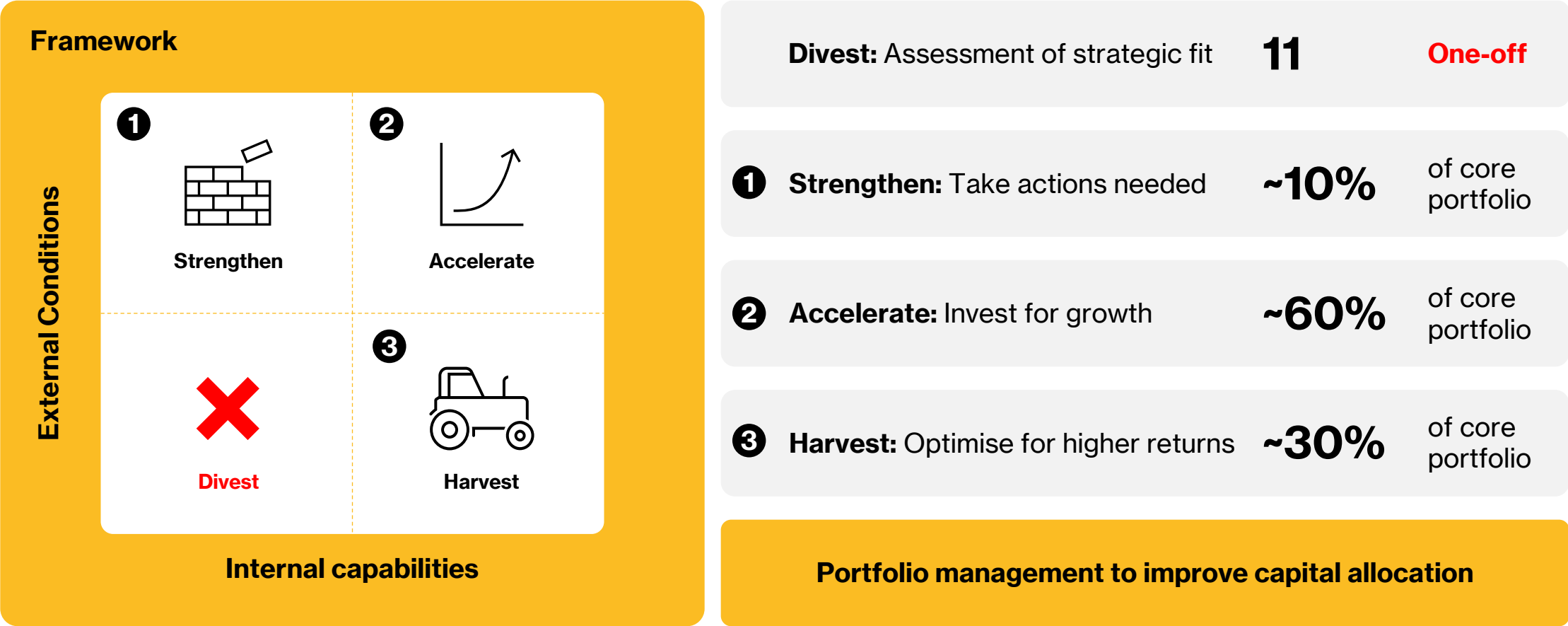
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Cluster strategy to accelerate both organic and M&A-driven growth





Enhanced portfolio management

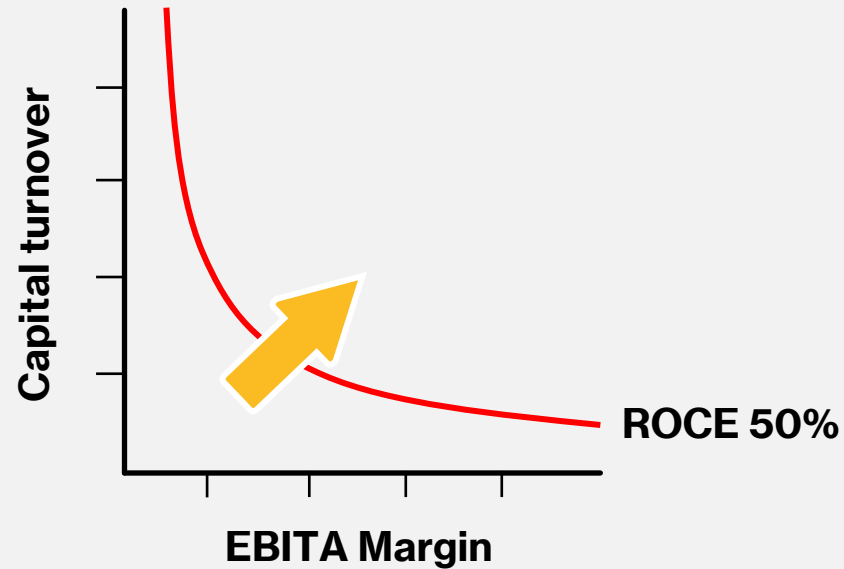




Proactive ownership paired with decentralised leadership

Proactive ownership

- ✓ Active board work with high level of strategic involvement
- ✓ Strategic plans for each company based on Du-Pont framework
- ✓ Aligned objectives & ways of working
- ✓ Clear incentives



- ✓ Disciplined CAPEX and working capital to improve cash conversion
- ✓ Initiate selective growth investments


Decentralised operating model

- ✓ Day-to-day operations managed locally
- ✓ Ensure strong local leadership
- ✓ Clear KPI:s aligned with incentives




Disciplined and return-focused M&A

M&A a core part of the SdipTech model



In-house M&A capabilities
in close collaboration with
business areas

- ✓ Increased sector expertise and
experience in business areas



Disciplined valuation
principles (20% IRR)

- ✓ Increased focus on
cash flow and returns

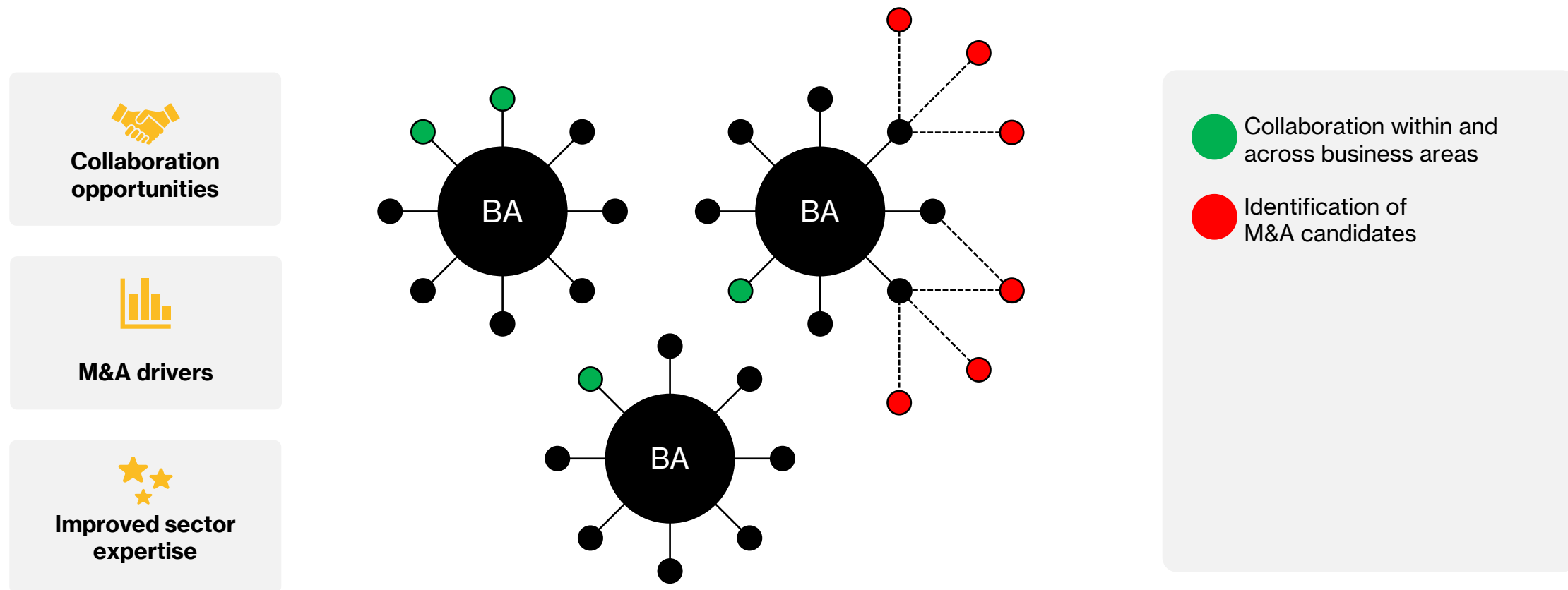


Geographic expansion

- ✓ Entering new markets
- ✓ Open for new geographical
opportunities

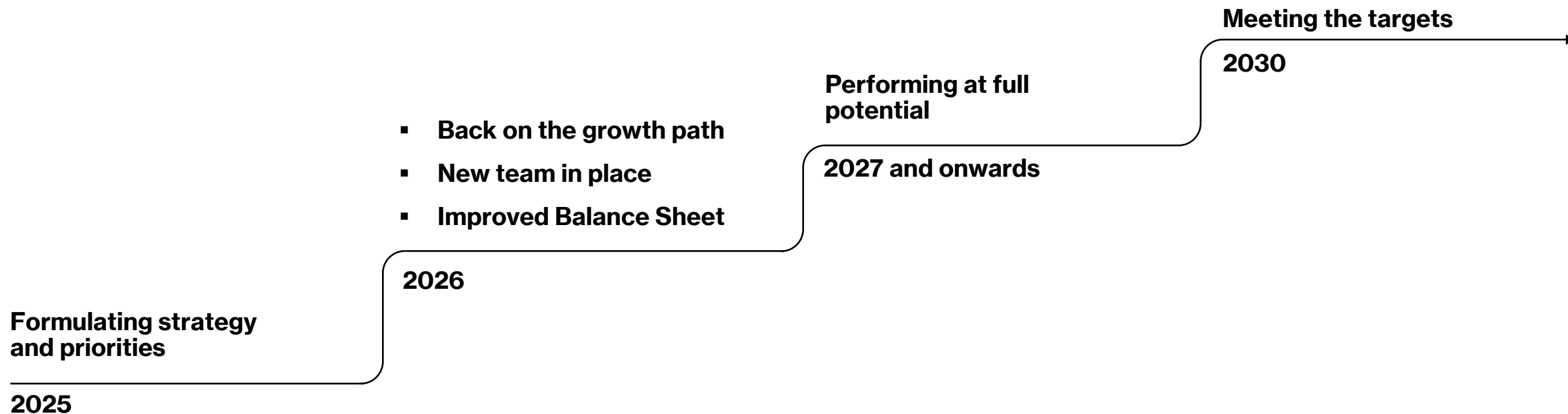


Cluster strategy to accelerate both organic and M&A-driven growth





Milestones towards 2030





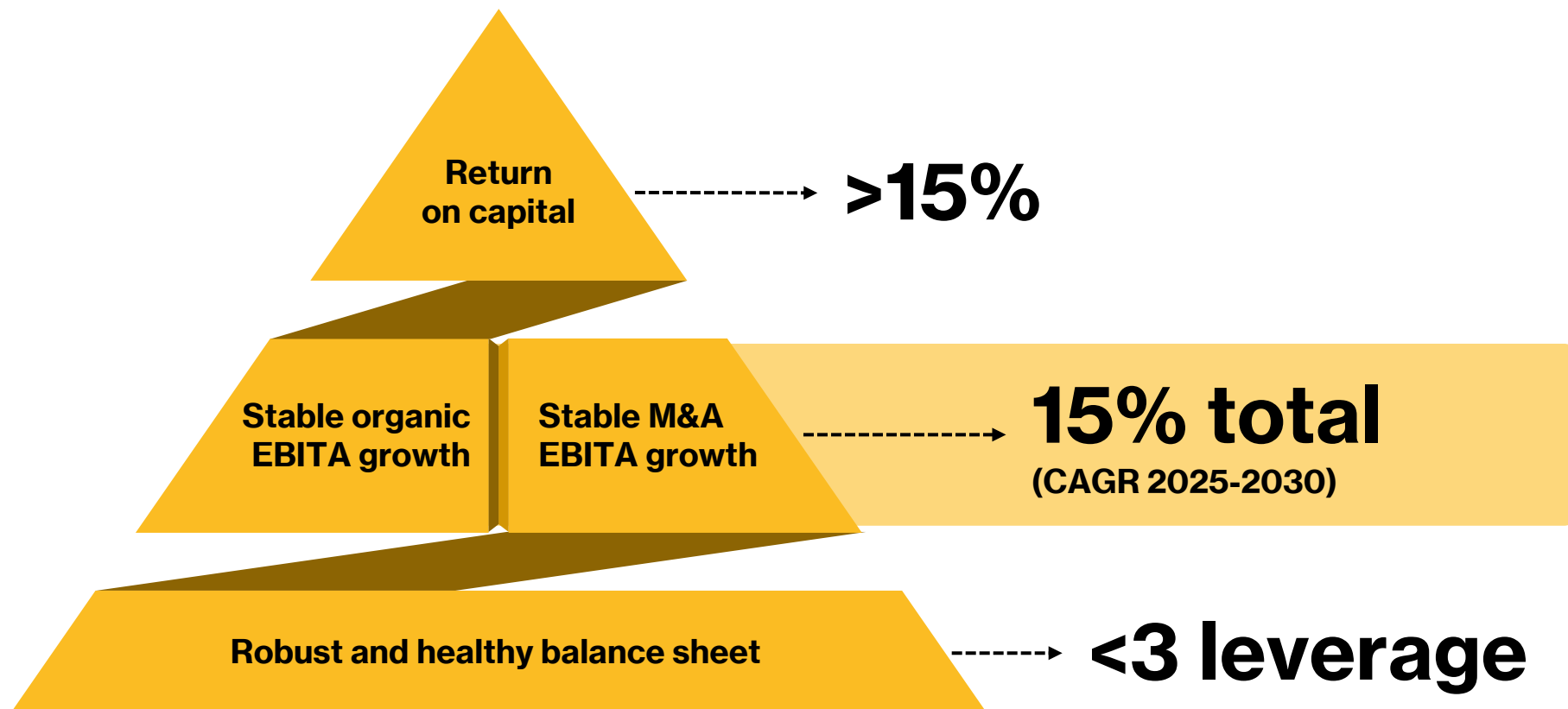
Financial targets focused on profitable growth at attractive returns with a healthy balance sheet

Organic growth

- SdipTech's segments to grow faster than GDP growth
- Organic performance

M&A growth

- Organic cash flow generation key for M&A growth





Key takeaways

Well positioned within key infrastructure segment, driven by fundamental and sustainable growth trends

Strong core portfolio of high-quality companies

Growth agenda built on proactive ownership and disciplined M&A

Financial targets focused on profitable growth, ROCE and a healthy balance sheet



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Water & Bioeconomy

Sarah Ström





Water & Bioeconomy at a glance

- Niche technologies and systems for water treatment, waste management and circular resource management
- Portfolio of 9 business units with ~400 employees based in Sweden, Norway, Denmark, Italy and UK
- Portfolio characterised by high return on capital employed and attractive margins.

+11%

Revenue CAGR¹⁾

+6%

Adj. EBITA CAGR¹⁾

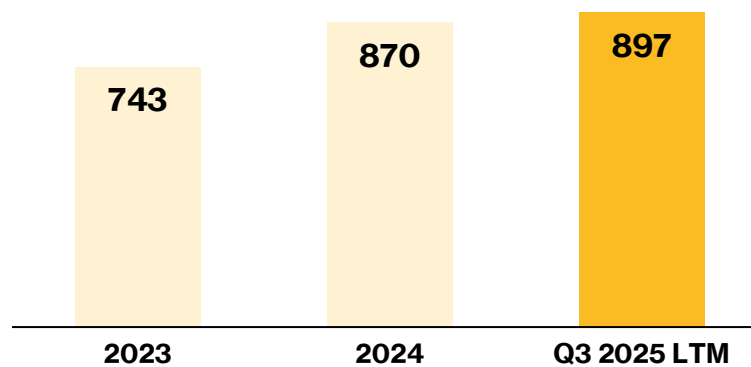
25%

Adj. EBITA margin¹⁾

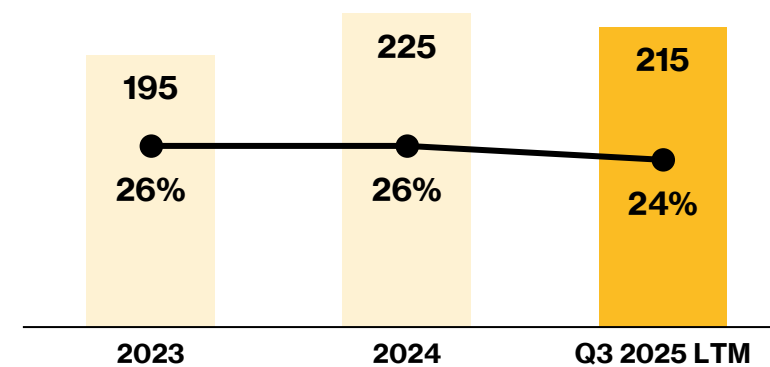
110%

ROCE²⁾

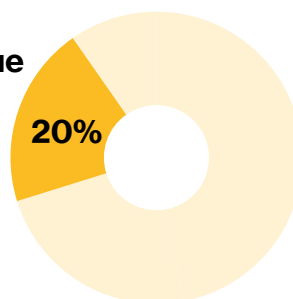
Revenue



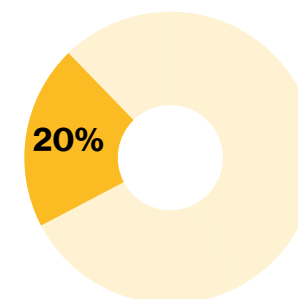
Adj. EBITA and margin



Share of Total Revenue



Share of total EBITA



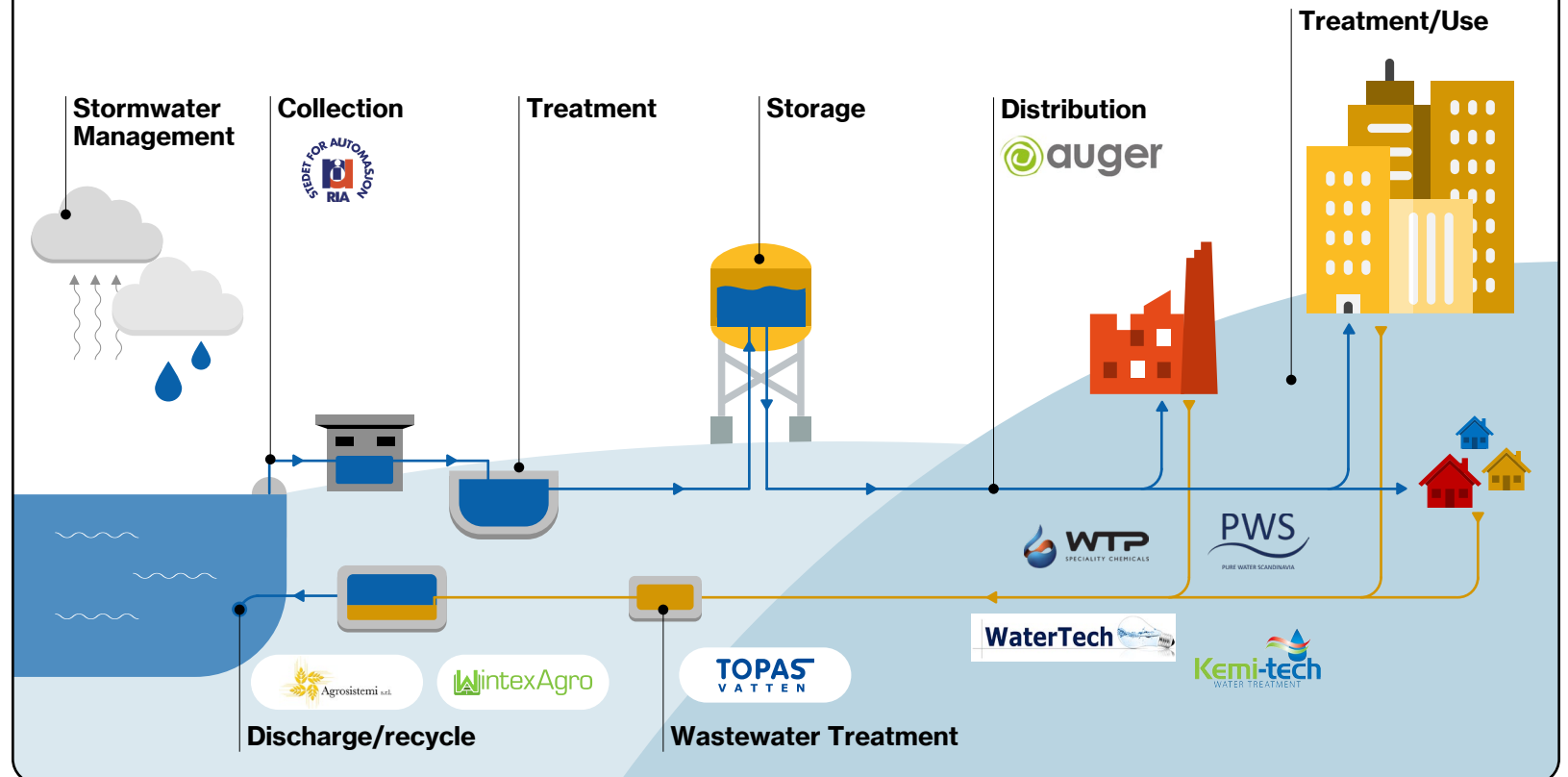


Water and Bioeconomy – a sub-segment driven by structural growth trends and regulatory demands

Market drivers

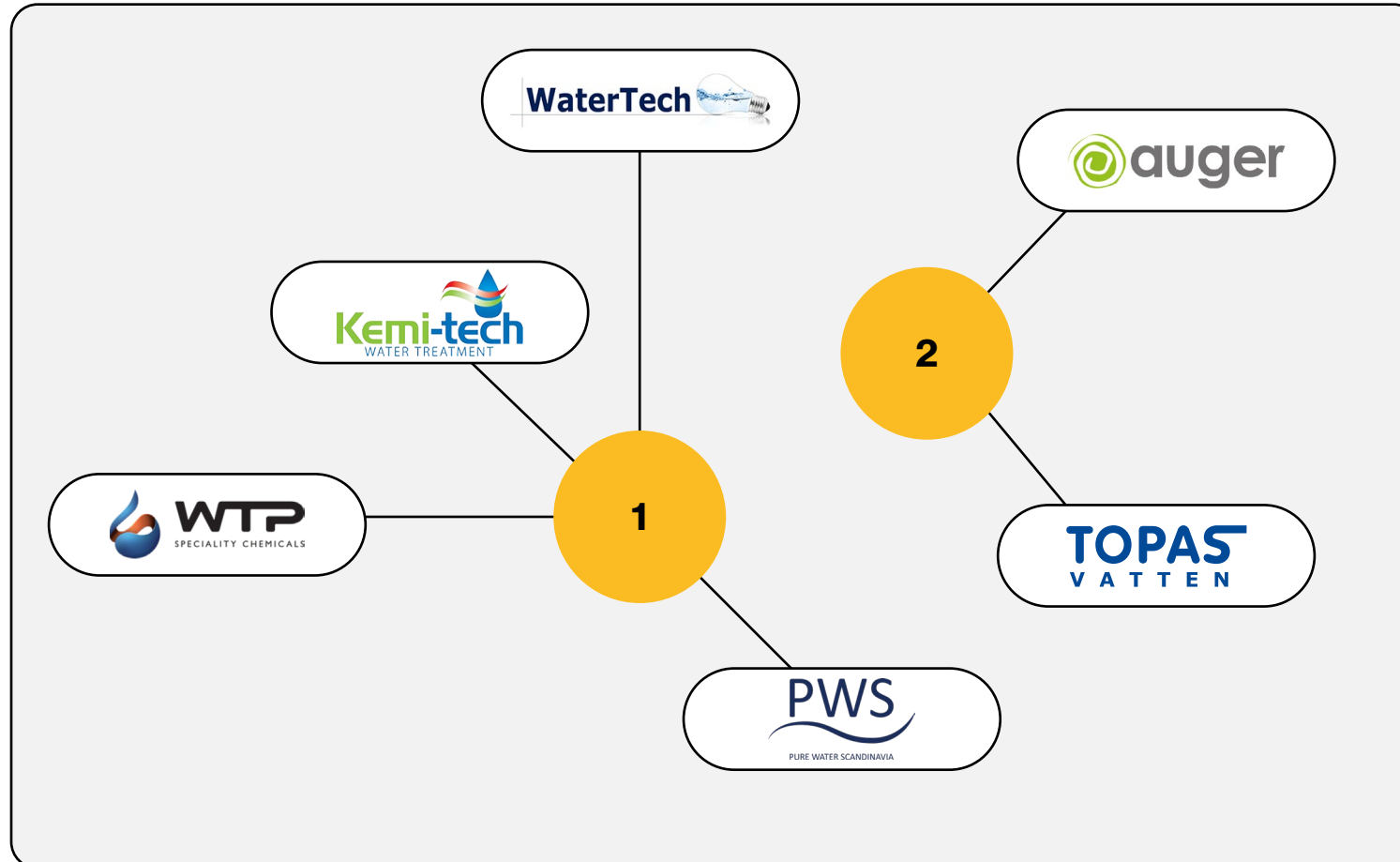
- ✓ Growing water demand
By 2030 global water demand will exceed available resources by 40%
- ✓ Resource scarcity
Only 27% of surface water in EU has good chemical status
- ✓ Increased regulatory demand, and development of infrastructure requires investments and innovation.

Well positioned within attractive sub-segments in the urban water cycle





Two clusters demonstrating continuous improvements and selective M&A opportunities



1. Water treatment cluster

- Four companies collaborate closely on sourcing, R&D, and product expertise
- Generating stronger local market position and improved profitability
- Selective M&A opportunities

2. Wastewater treatment cluster

- Two companies, UK and Sweden, exploring partnership around product expertise and strengthened local market offering
- Pilot planned in 2026



Summary

Highly attractive segment driven by structural, technical, regulatory and environmental demand

Established clusters and collaboration driving continuous improvements and area expertise

Increased focus on M&A opportunities, supported by clusters



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Energy & Electrification

Roger Wood





Energy & Electrification at a glance

- Niche technologies and products for the efficient generation, transmission and consumption of energy
- Portfolio of 6 business units with ~430 employees
- Portfolio characterised by variation in individual company performance, but stable margins overall
- High growth sub-segments
- International growth opportunities

+3%

Revenue CAGR¹⁾

+2%

Adj. EBITA CAGR¹⁾

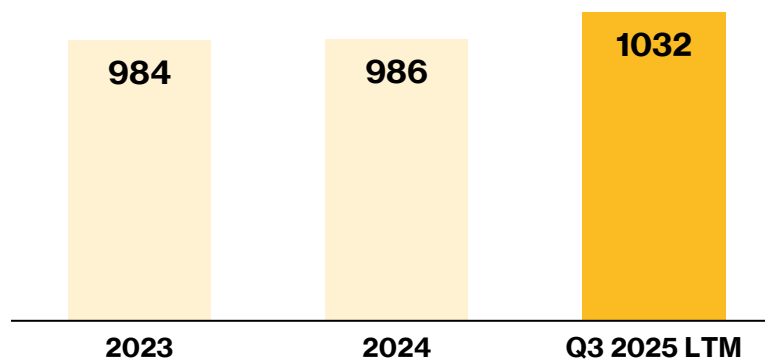
26%

Adj. EBITA margin¹⁾

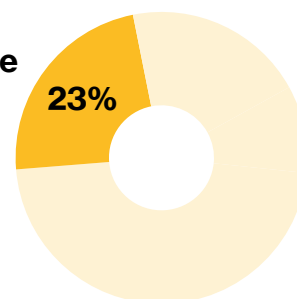
46%

ROCE²⁾

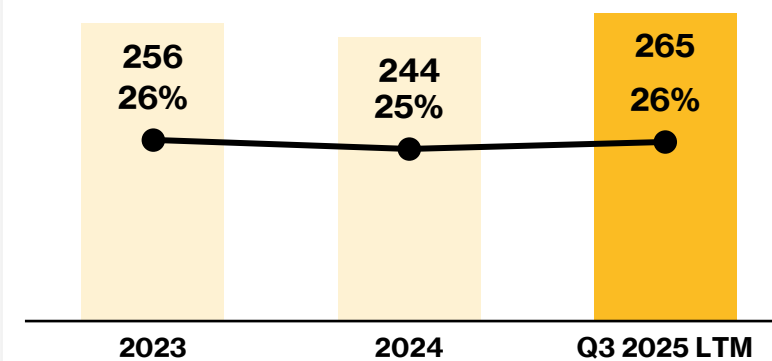
Revenue



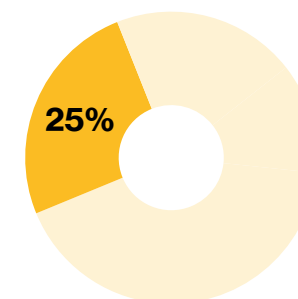
Share of Total Revenue



Adj. EBITA and margin



Share of total EBITA



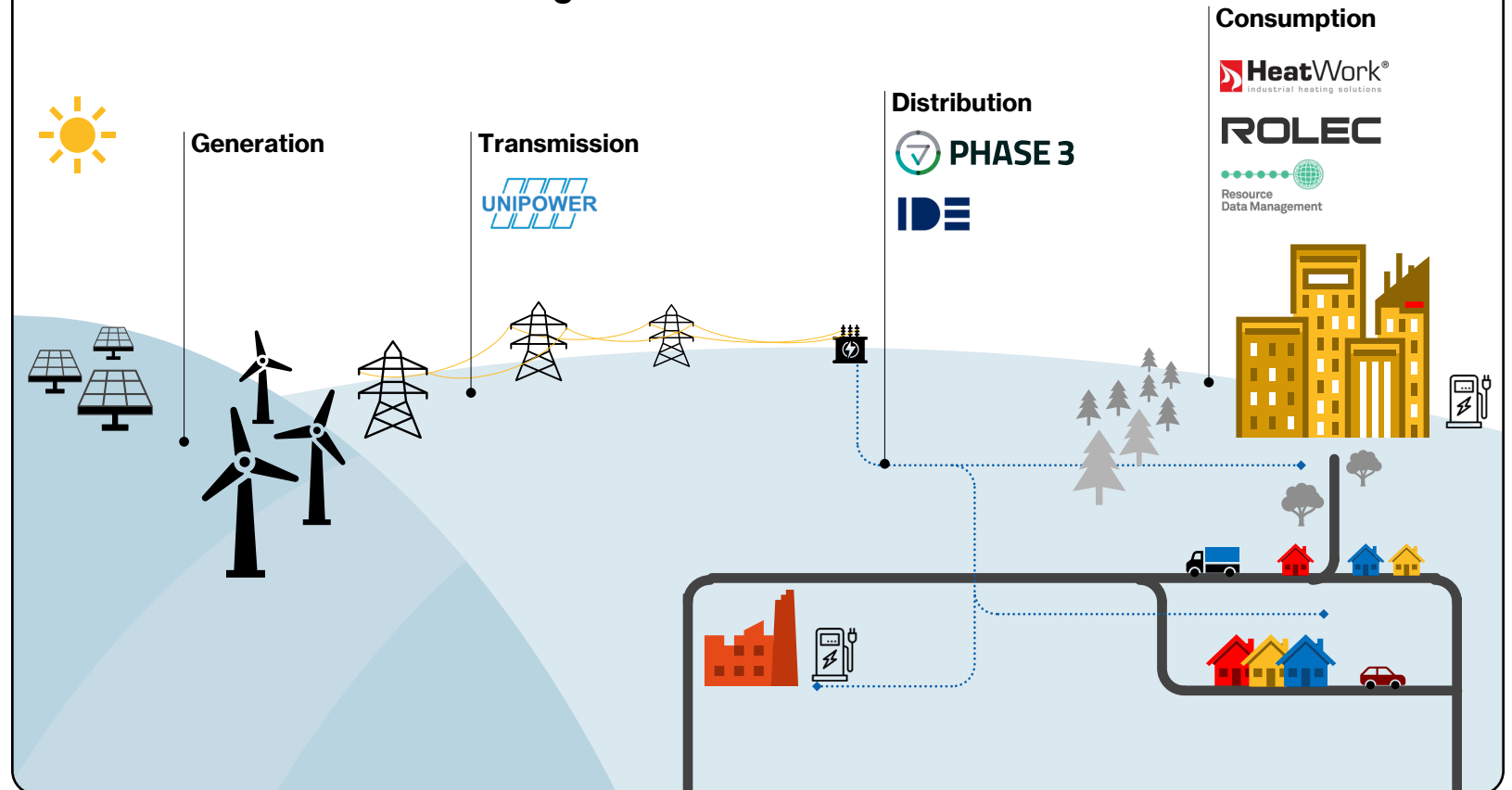


Increasing global demand for green energy

Market drivers

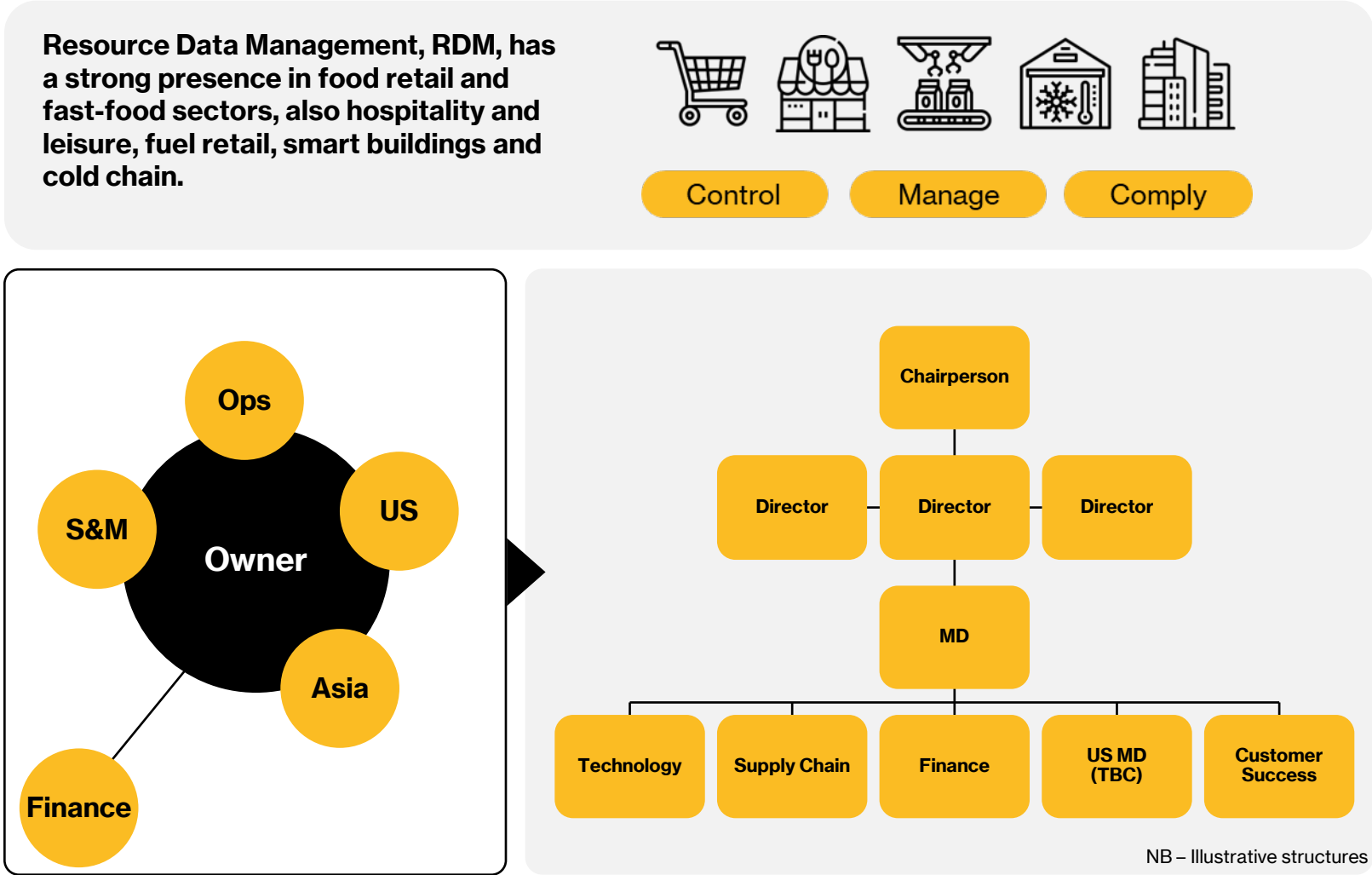
- ✓ Infrastructure – ageing and transitioning to low emission energy sources – solar, wind, hydro
- ✓ Significant consumption increases – data centres, EV's, global warming and urbanisation
- ✓ Energy intensity drive in the face of increasing energy costs

Positioned in attractive sub-segments





RDM – shareholder and management transition at work



1. Owner reliance:

Typical entrepreneurial organisation - broad management structure, but growth bottleneck at the top of the organisation. External finance function

2. Board development:

Regular and broader commercial input and greater focus on long term growth strategies

3. MD recruitment:

Recruitment of experienced MD who has been empowered and incentivised to develop long-term growth strategy

4. Functional heads:

Motivated and expert functional heads enables RDM to deliver efficiently on operational priorities



The journey ahead

Increasing global energy demand

Focus on operational strategies for more stable financial performance and improve working capital efficiency

Targeted investment in international growth opportunities

Identify products and technologies that could be added to existing global distribution channels



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Safety & Security

Amanda Berninger





Safety & Security at a glance

- Solutions for protecting physical and digital assets, people and the environment – For a more safe society
- 7 business units with ~130 employees
- Portfolio consisting of market leaders in specific niches with distribution networks that enable export
- Attractive portfolio characterised by strong growth, profitability, and high cash conversion

+38%

Revenue CAGR¹⁾

+29%

Adj. EBITA CAGR¹⁾

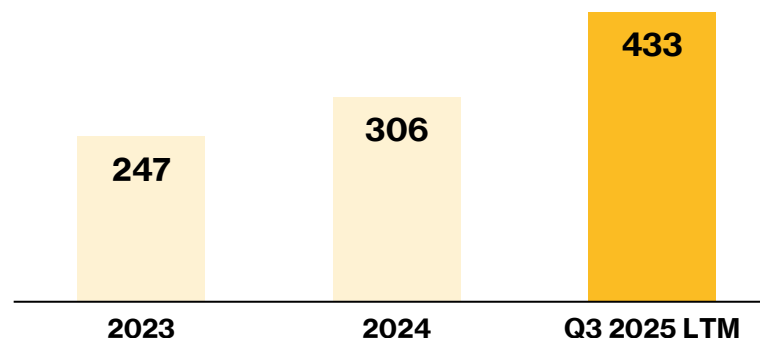
32%

Adj. EBITA margin¹⁾

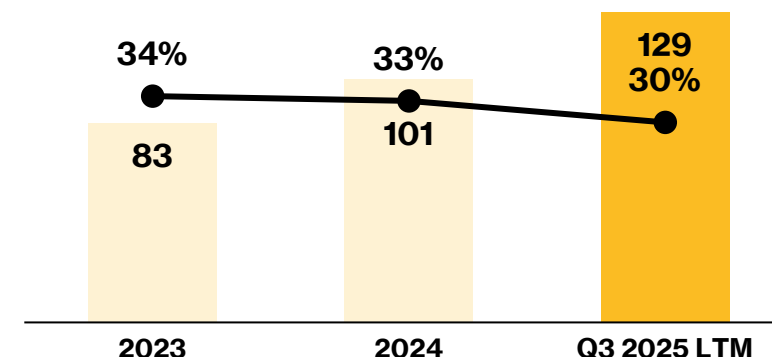
155%

ROCE²⁾

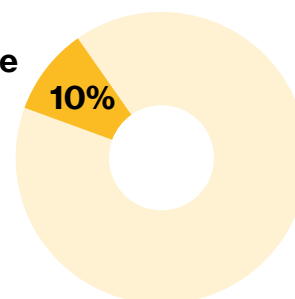
Revenue



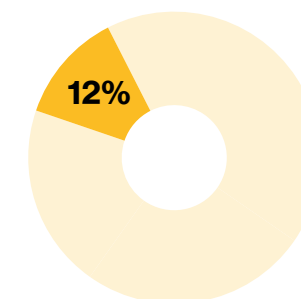
Adj. EBITA and margin



Share of Total Revenue



Share of total EBITA



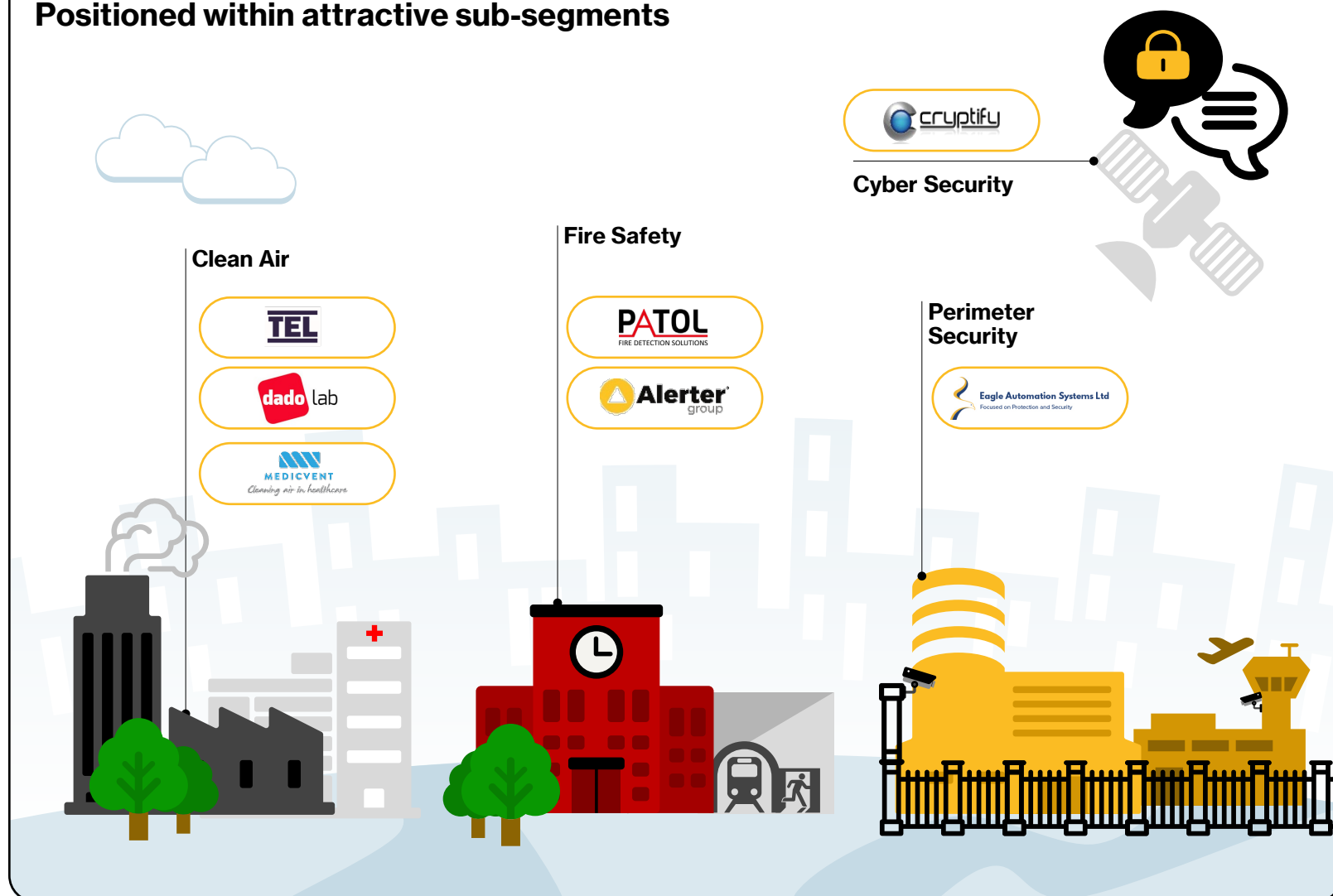


Four key sub-segments with sustainable growth

Market drivers

- ✓ Infrastructure expansion
- ✓ Geopolitical uncertainty and threat increase
- ✓ Regulatory compliance
 - EU data protection standards
 - Foreign intelligence surveillance act
 - Martyn's law (terrorism act, UK)
 - EU ambient air quality directive
 - Occupational safety directives

Positioned within attractive sub-segments



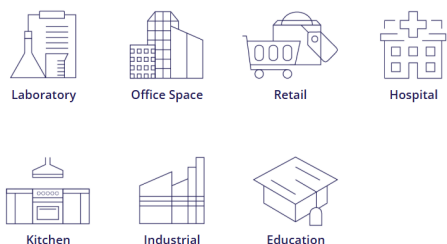


Accelerating growth while improving cashflow in Temperature Electronics (TEL)

Company and business model

- Global leader in airflow controls and monitors
- Meets latest safety regulation requirements
- Reduces energy usage by up to 85%
- Reduces operating costs and carbon footprint

Sectors



Products

Breathe easy with TEL



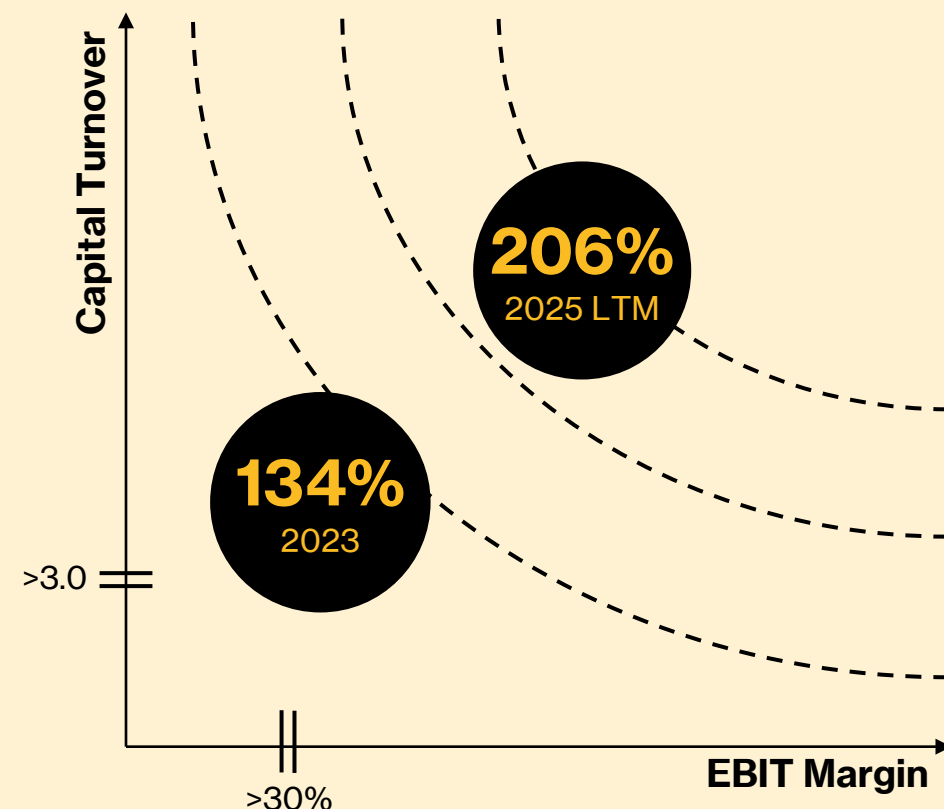
Return on Capital Employed Development

✓ Strong local leadership

✓ Own design, outsourced production

✓ Scaling through partners

✓ Smart pricing





The journey ahead

Continued growth while maintaining great capital efficiency

Opportunities to drive recurring services and software offerings

Growth through acquisitions in identified and adjacent attractive sub-segments



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Supply Chain & Transportation

Daniel Unge





Supply Chain & Transportation at a glance

- Portfolio characterised by stable growth and diversified exposure to several growing segments
- Portfolio of 8 business units with ~800 employees

+15%

Revenue CAGR¹⁾

+18%

Adj. EBITA CAGR¹⁾

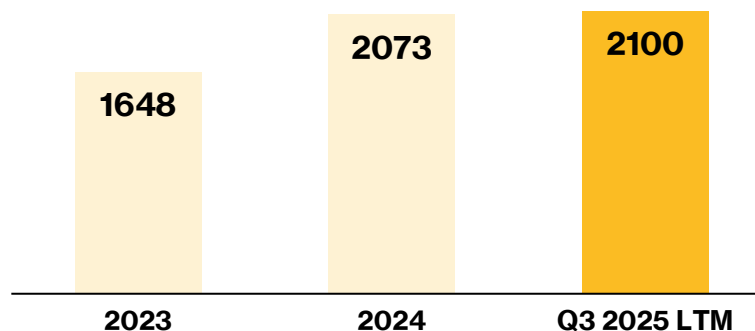
21%

Adj. EBITA margin¹⁾

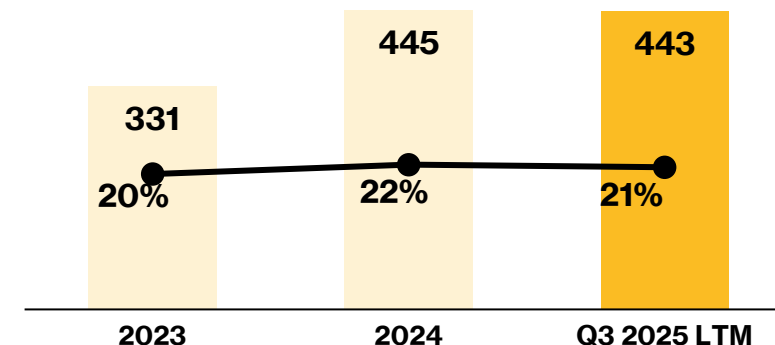
57%

ROCE²⁾

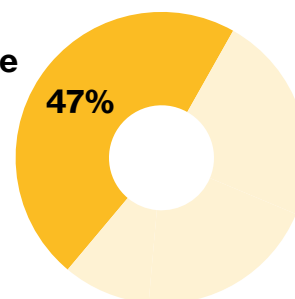
Revenue



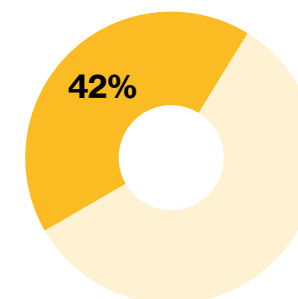
Adj. EBITA and margin



Share of Total Revenue



Share of total EBITA



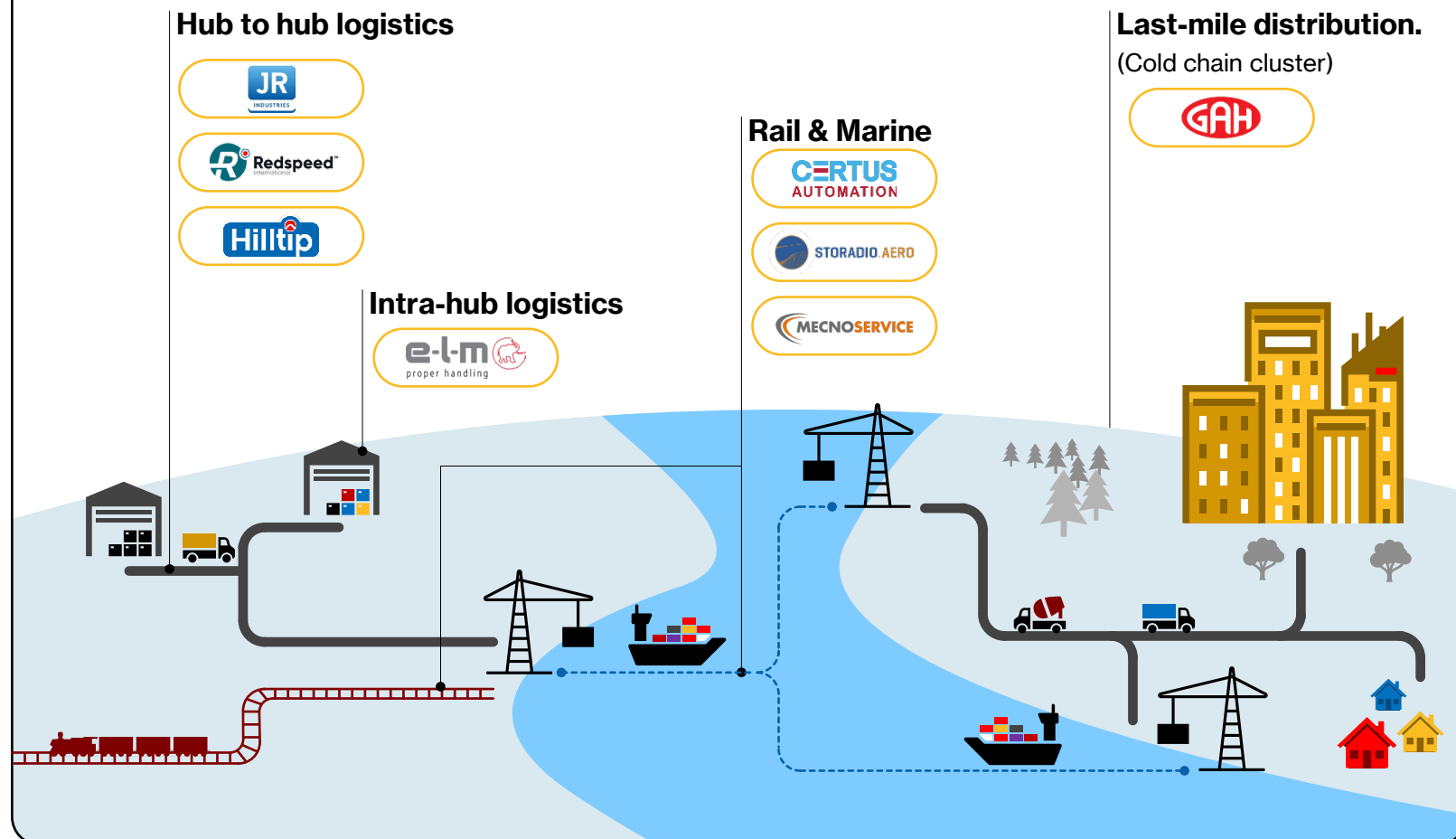


Solid market drivers in our sub-segments

Market drivers

- ✓ E-commerce and Cold chain expansion
- ✓ Regionalisation of Production & Supply chain resilience
- ✓ Regulatory demands within sustainability

Positioning focused on attractive sub-segments with resilient end-customer needs





Value creation and profit growth in GAH through pro-active ownership

GAH

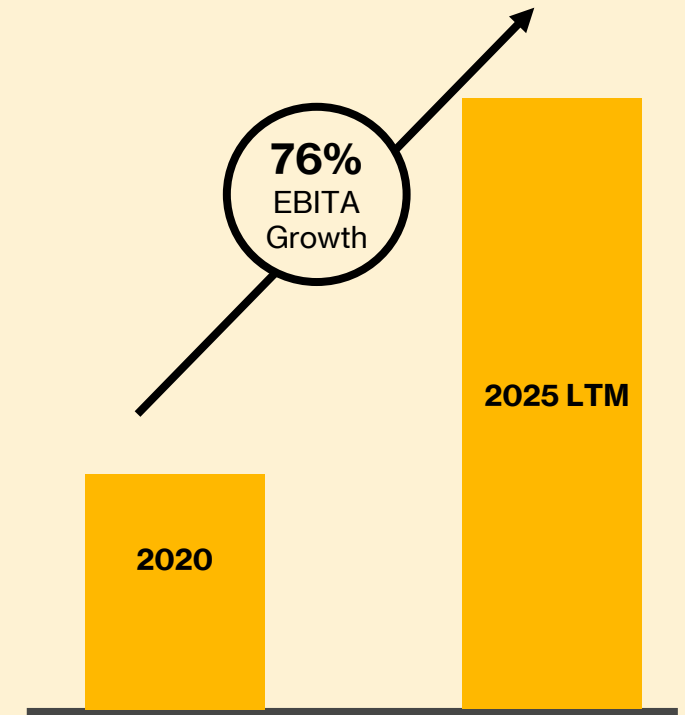
- Niche leader within cold chain logistics with a strong position in the UK
- Several “blue chip” customers with recurring contracts including service
- Part of a growing cluster driven by the expansion of E-commerce
- This sub-segment is experiencing stricter regulatory demands within temperature control

Value creation initiative

✓ Value based pricing impact >5%

✓ Service sales growth >30%

✓ New markets and segments
Pharma 20% of revenue





The journey ahead

Enhance value creation through pro-active ownership

Continue to invest in company specific growth levers to facilitate organic growth – maintain capital efficient approach

Strengthen market cluster formation and focus on M&A activities in the most attractive niches



e-l-m Kragelund Presentation

WE CREATE STRONG PARTNERSHIPS THAT DRIVE
MUTUAL GROWTH AND LONG-TERM SUCCESS

Our Company

THE STORY OF e-l-m

Since our founding in 1967, we have aimed for perfection. Whatever if it comes to our design of products, ways we produce or how we promote our solutions.

Today, our team consists of 200 dedicated employees across two plants – Løsning in Denmark and Prešov in Slovakia.

OWNERSHIP

Since 2022, Sdiptech AB has been the owner of e-l-m Kragelund A/S. We are part of the business area “Supply Chain and Transportation”.



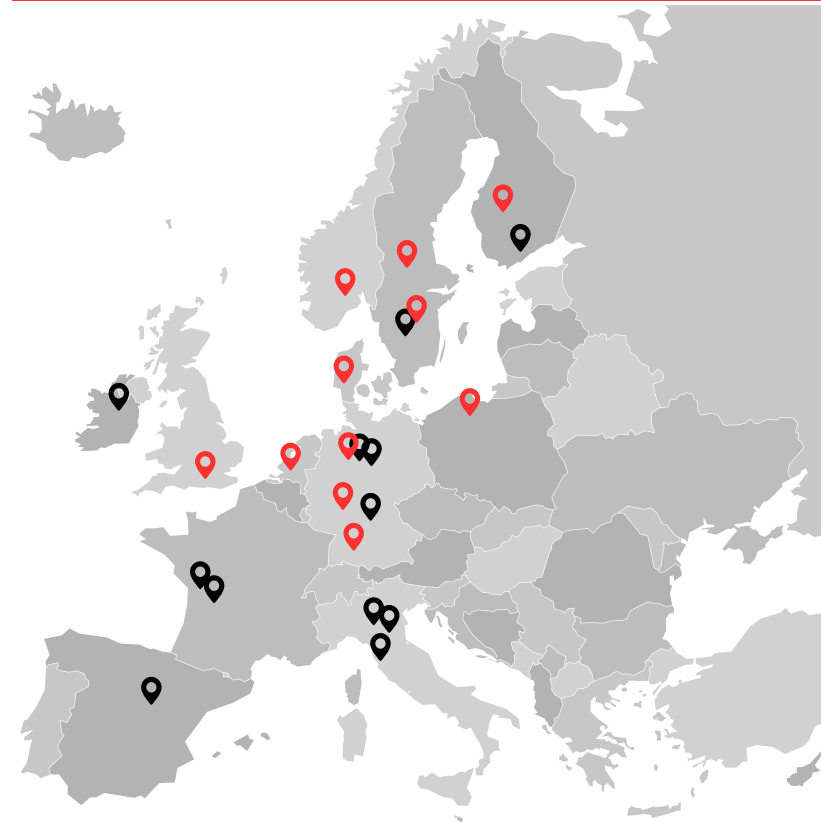
Our Employees

Our sales force is locally based in all our key markets, ready to provide premium support.

In addition, over the past decades, we have worked hard to establish strong partnerships with major OEM partners.

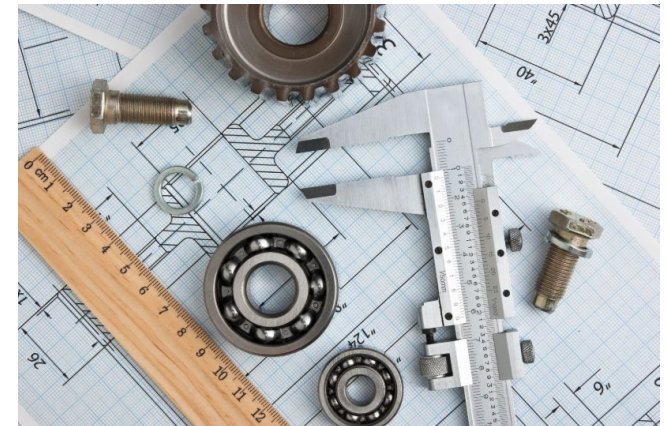
📍 Sales Managers

📍 OEM Partners



Our Products

“Ever since the founding of our company 56 years ago, our mission has remained the same: To develop the perfect attachment to ensure efficient and safe internal logistics and handling solutions.”
- Michael Lund, MD



Hook-on



ADVANTAGES:

- High flexibility
- Standardized and available for fast delivery
- Can be reused for other models
- Tradition

Integrated

ADVANTAGES:

- Optimal visibility
- Increased productivity
- Improved safety and ergonomics
- Higher residual capacity
- Smaller turning radius
- Lower noise level

Our Standards

✓ SAFETY

Safety is crucial to us. That's why safety has long been a key focus in our product development.

With an e-l-m attachment, you get the best visibility on the market – and therefore, safety.

Great visibility also ensures optimal ergonomic comfort.

✓ QUALITY

We build equipment that lasts – even under maximum pressure.

Our products are designed with a high safety factor of 4.5 to 5.8 as standard.

That's well above the CE requirement of minimum 3.

✓ CLIMATE IMPACT

We know that sustainability matters to several of our customers – and it matters to us too.

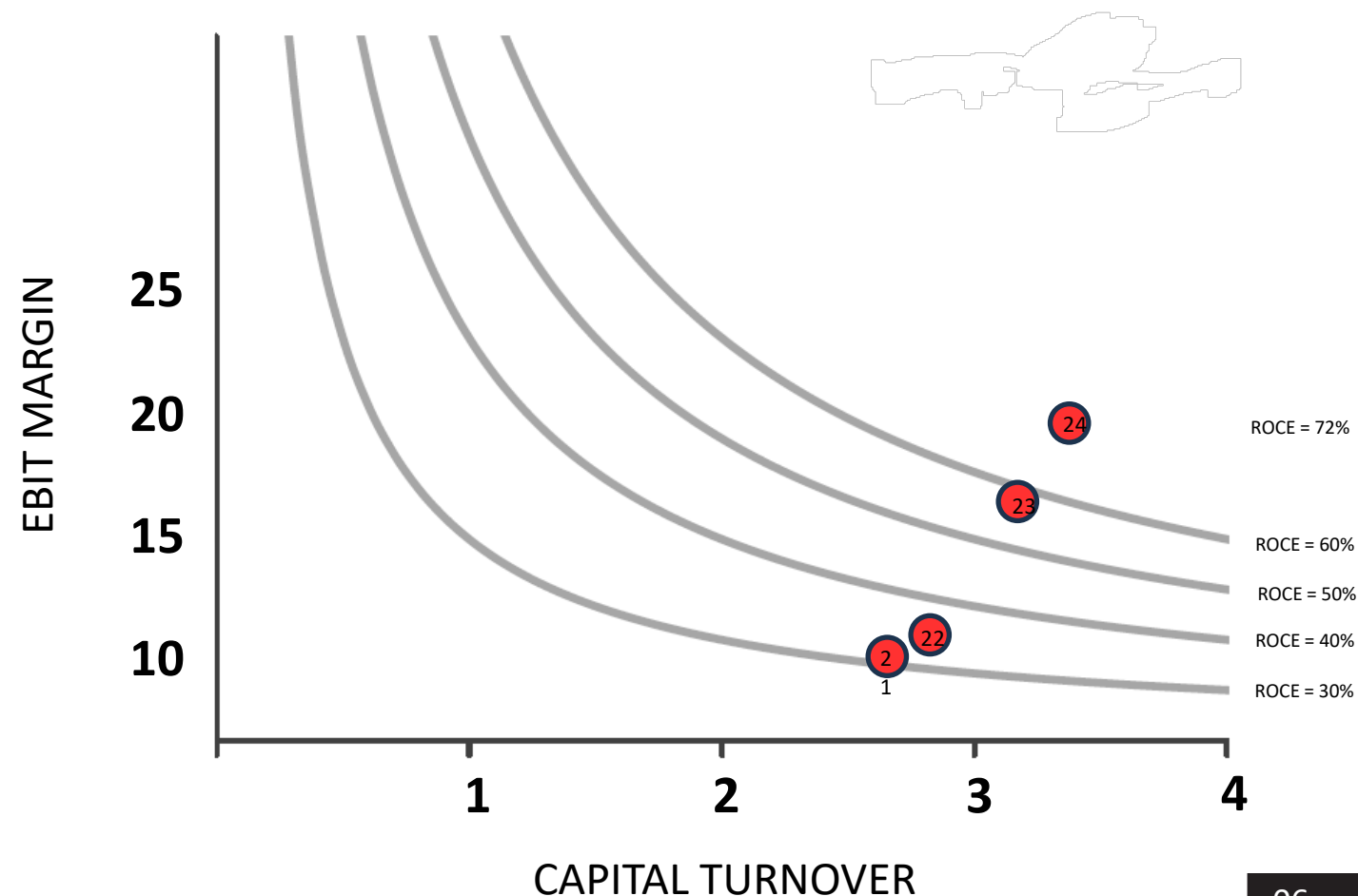
That's why we measure our CO₂ emissions and have committed to reducing them by 50% by end of 2026 – compared to 2022.

Our Financials

We aim to be the best, within our niche. We don't aim for growth – we aim for sustainable growth – growth within our niche!

That's why we can reach significant higher EBIT levels compared to our competitors.

After Sdiptech acquired our company, we have gained a more nuanced understanding of financial performance. Thanks to that, we perform today at a significant better level.





Our Ownership

INDEPENDENT...

Our success does not depend on ownership, nor on the performance of the other companies in the group, since we operate independently

... BUT PART OF A GROUP

We benefit from a stable, long-term owner with clear financial targets and strategic inputs.

The group's portfolio of companies offers us excellent opportunities for learning.

Our Journey

✓ SUPPORT M&A

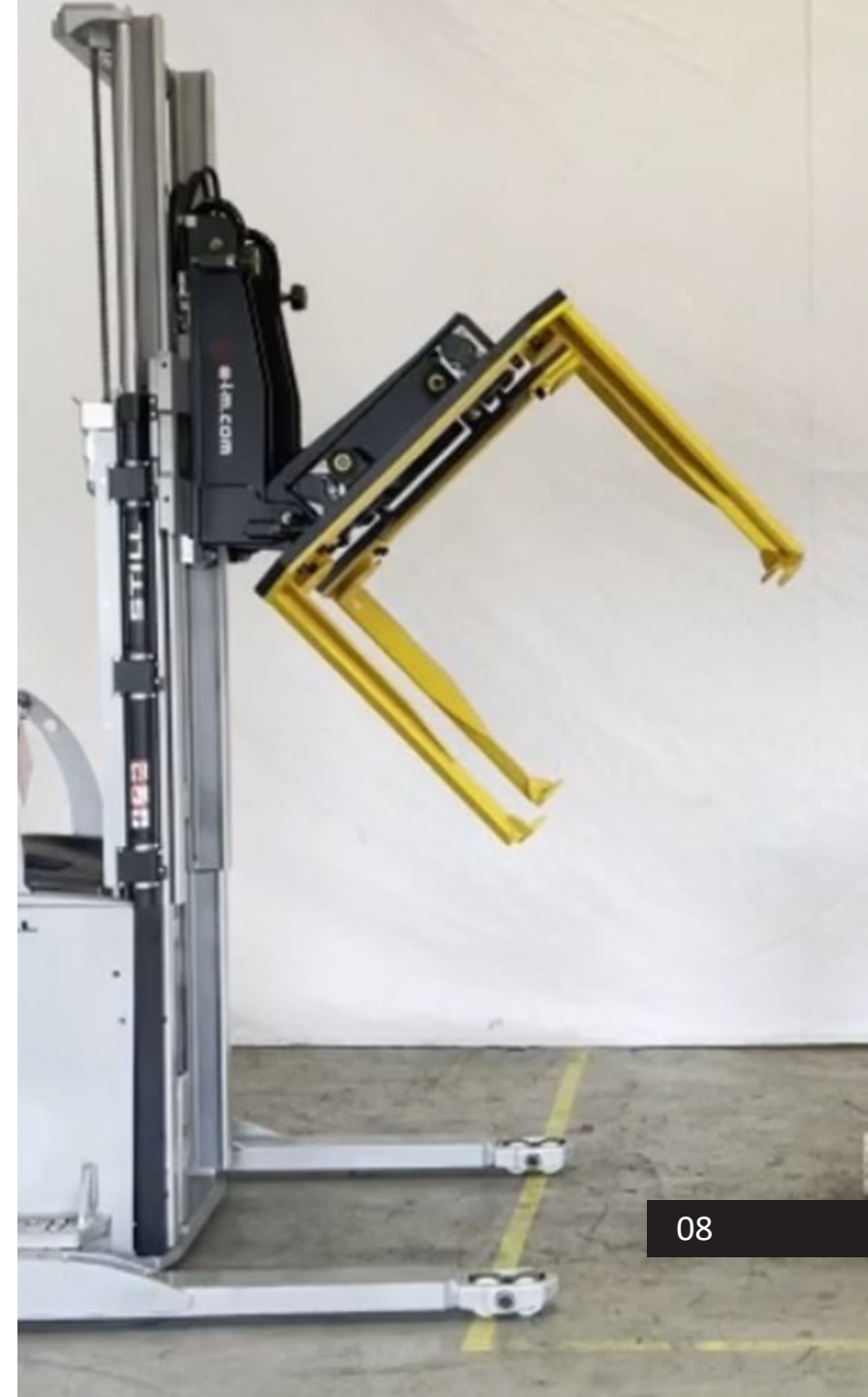
We actively seek for M&A activities.

Companies that would fit our development and companies that would fit into the investment principles in Sdiptech.

✓ SUPPORT BA

Obviously, we have been able to improve our financial performance

We share our experiences within our Business Area and actively take part in their development.



Thank you for your time





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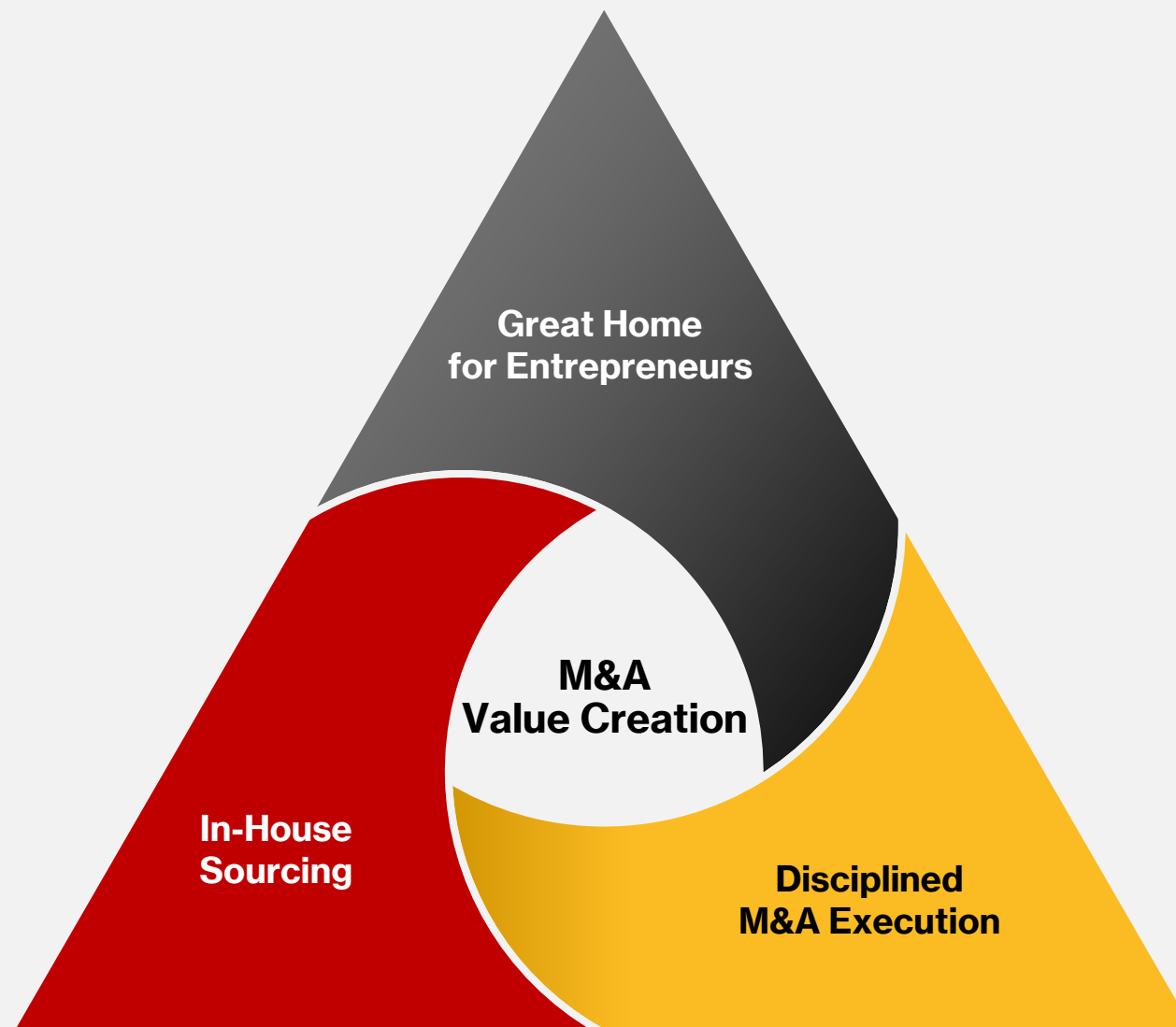
M&A

Head of M&A
Peter Helsing





Sdiatech's cornerstones for M&A success





What do we look for?



European footprint

Companies based in the Nordics, UK, Italy, Netherlands, Germany and other well developed European markets



Niche experts

Companies that are experts within Water & Bioeconomy, Safety & Security, Supply Chain & Transportation and Energy & Electrification



Innovative leaders

Companies with products or solutions that contribute to sustainable, safe and efficient societies



Resilient markets

Companies operating in a market with low cyclicity and strong underlying drivers for long-term growth



Stable financials

Companies with a proven track record and attractive growth outlook: EBIT ~20-50 MSEK, ROCE $\geq 50\%$ (or clear path to reach it)



Aligned incentives

Deal structures where both the entrepreneurs (former owners) and Sdiptech will benefit from future value creation











How do we source our deals?





Solid pipeline – Consistently looking at 500 companies per week has led to a strong pipeline

We actively pursue 813 companies in total from the internal sourcing alone

	Supply Chain & Transportation	Energy & Electrification	Water & Bioeconomy	Safety & Security	SdipTech total
	15	12	8	20	55
	6	9	12	9	36
	5	1	3	1	10
	8	2	4	4	18
	64	69	56	96	285
	44	57	59	55	215
	24	14	41	20	99
	22	14	31	28	95
SdipTech Total	188	178	214	233	813



How do we win the deal?

A Great Home for Entrepreneurs

Long-term ownership

We invest with a long-term, buy-and-hold philosophy that provides lasting stability and continuity for the business.

Value brand and culture

We appreciate and strive to preserve the unique identity, culture, and brand of each company, ensuring continuity for employees, customers, and partners.

Empowered, decentralised structure

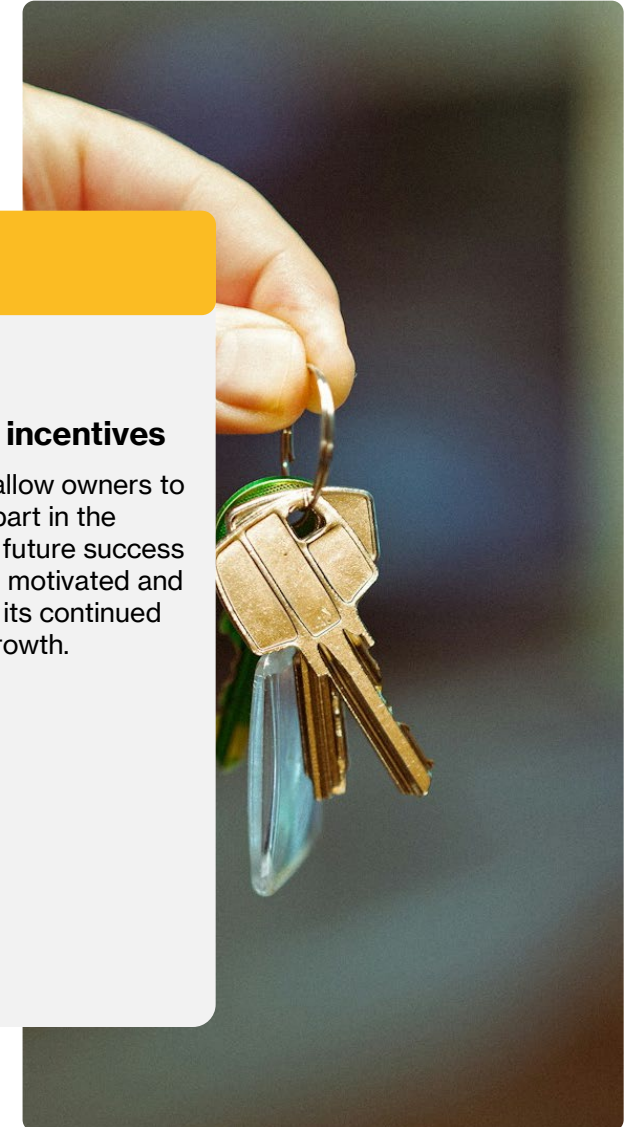
Companies operate independently, with decisions made closest to the customer and supported by the group to reach their full potential.

Collaboration

Our cluster and network structure promotes collaboration across companies, enabling knowledge sharing and operational synergies.

Aligned incentives

Earn-outs allow owners to take part in the company's future success and remain motivated and vested in its continued growth.





Earn-outs to maximise value

GAH

Company overview

GAH is a UK leader in the design, manufacture and service of last mile transport refrigeration solutions

The company was acquired by Sdiptech and added to the Special Infrastructure Solutions business area, now Supply Chain & Transportation as of December 2020

Transaction structure

Maximum purchase price GBP 26m + GBP 14m in earn-out

The anticipated purchase price, in Dec. 2020, was GBP 33m - Day one, GBP 26m and GBP 7m (50%) in earn-out

The final purchase price reached GBP 40m, incl. maximum earn-out of GBP 14m, at the end of the four year earn-out period, due to exceptional performance

Business Case (2020)

Enterprise Value of GBP 33 million
Earn-out 50% - GBP 7 million

Forecasted profit growth	7.5%
Cash Conversion	90%
EV / EBIT multiple (Yr 0)	7.0x
EV / EBIT multiple (Yr 4)	5.2x
IRR	24%

Outcome (2025)

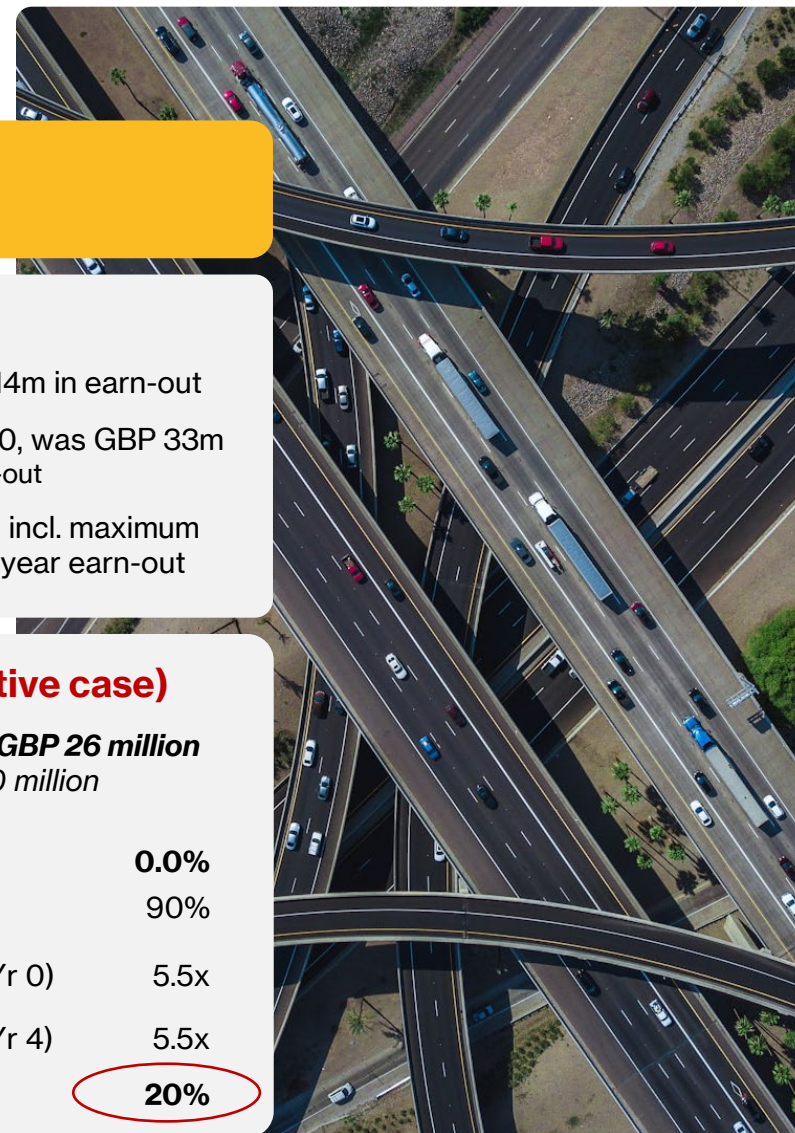
Enterprise Value of GBP 40 million
Earn-out 100% - GBP 14 million

Actual profit growth	16.2%
Cash Conversion	110%
EV / EBIT multiple (Yr 0)	8.5x
EV / EBIT multiple (Yr 4)	5.2x
IRR	28%

No earn out (fictive case)

Enterprise Value of GBP 26 million
Earn-out 0% - GBP 0 million

Profit growth	0.0%
Cash Conversion	90%
EV / EBIT multiple (Yr 0)	5.5x
EV / EBIT multiple (Yr 4)	5.5x
IRR	20%





Key takeaways



In-House Sourcing

We have a structured, in-house process to identify, evaluate, and validate investment opportunities, ensuring disciplined decision-making and a high-quality deal flow

At SdipTech, we all think about M&A and the next deal

Finding great companies first



Great home for entrepreneurs

Attractive to join the SdipTech family. We balance risk and upside through a mix of day-one payments and earn-outs. Aligned interest with the former owners who are often active and keep being the driving force

Win-win solutions



Disciplined M&A Execution

We invest in businesses with growth trajectories that can deliver an IRR above 20%, and contributing to the group's ROCE target of over 15% within five years

Run fast but with a strong balance sheet at all times

***IRR >20%
Leverage <3x***



SDIPTeCH
INFRASTRUCTURE TECHNOLOGY GROUP

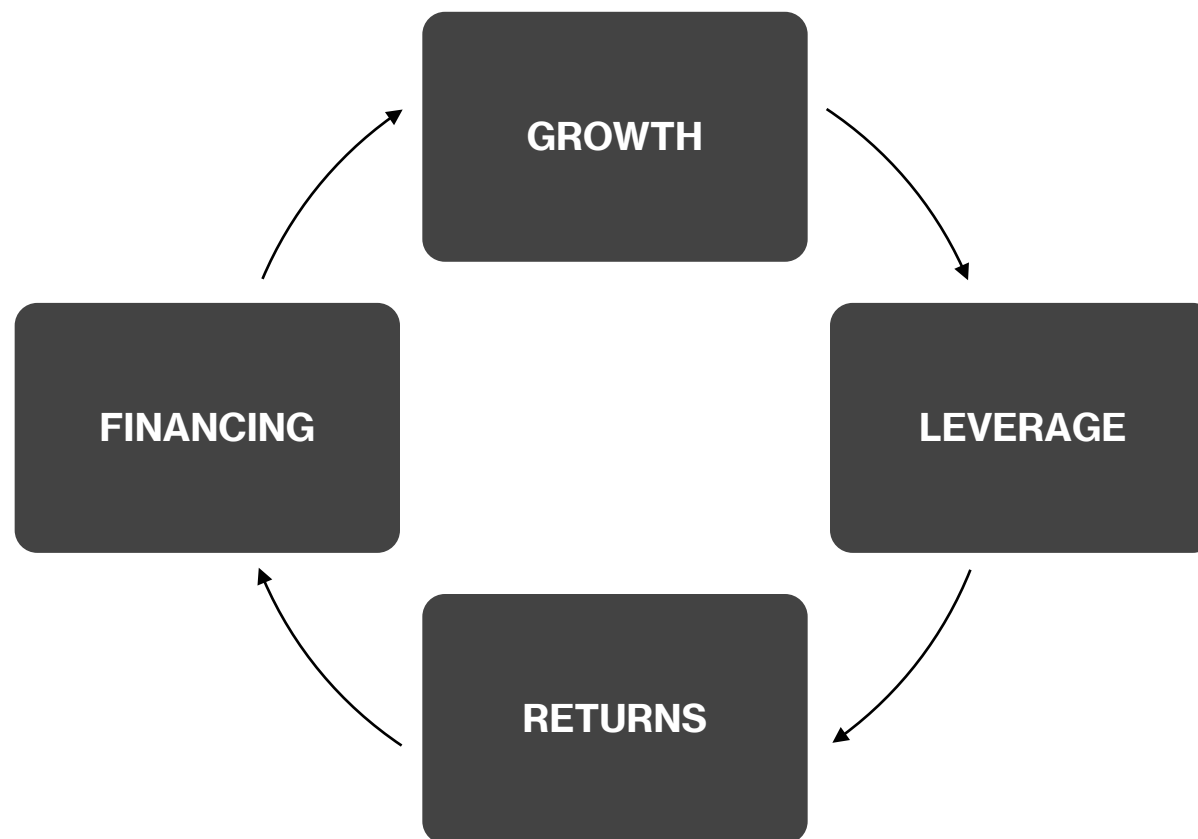
CFO Update

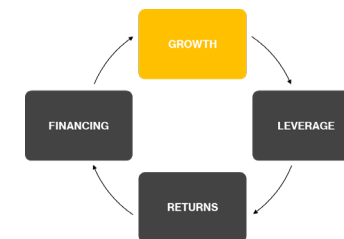
Bengt Lejdström





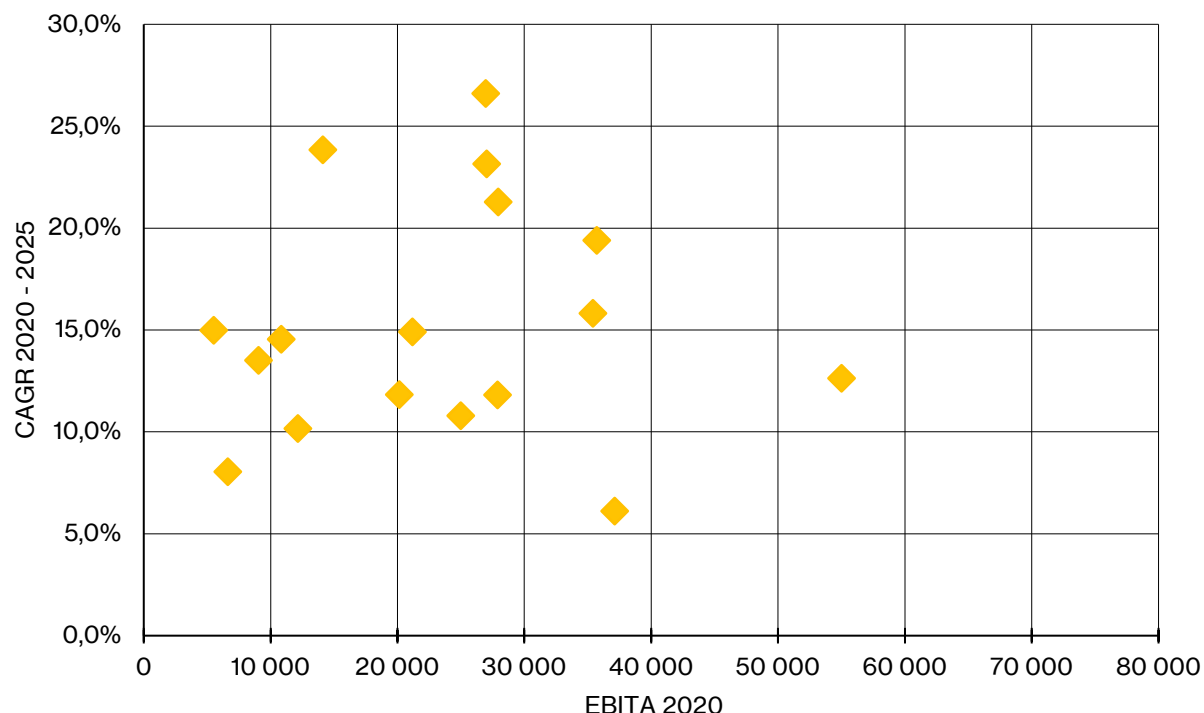
Key financial priorities to reach our financial targets





Demonstrated history of organic EBITA growth – key for reaching the financial targets

A selection of SdipTech core business units' EBITA size 2020 and CAGR from 2020 to 2025*

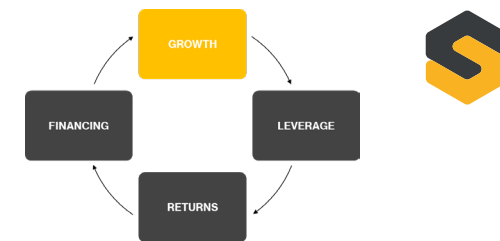


SdipTech's core business units have a demonstrated track record of organic EBITA growth

- Many of the core units have had a 10+ % organic growth since 2020
- The core units had a 14% organic EBITA growth 2023 and 5% in 2024
- Units in our “sweet spot”, EUR 2–4m EBIT when acquired, performing well

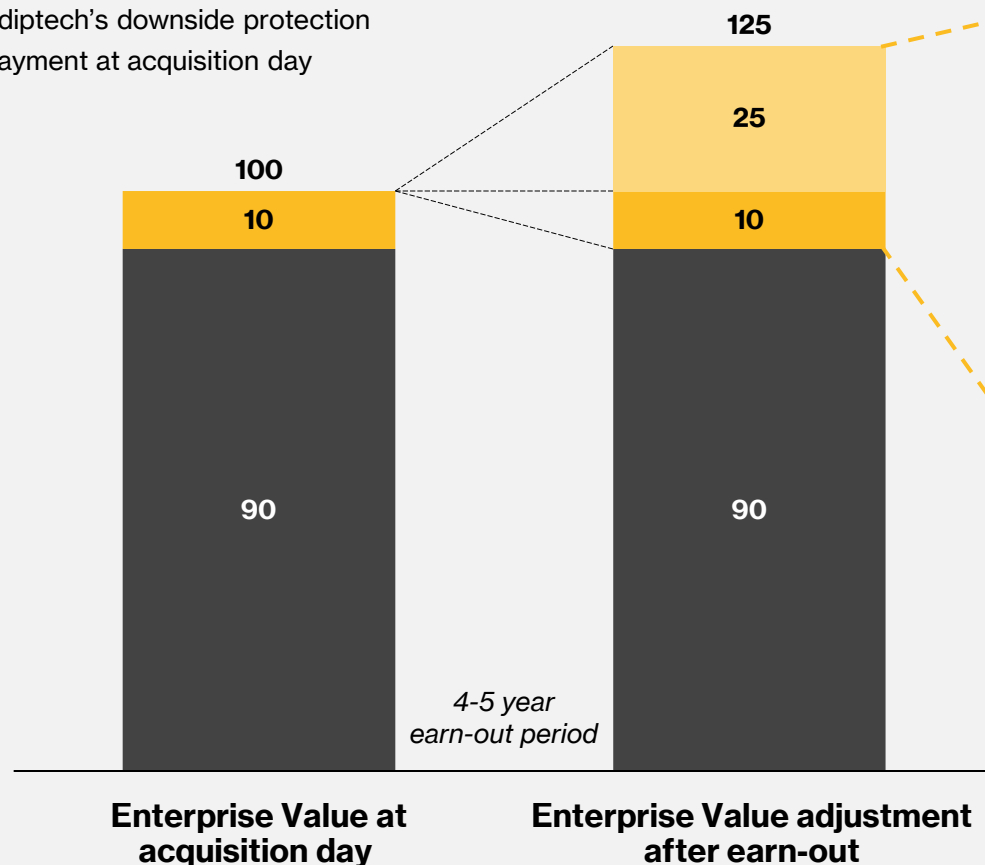
We will continue to report on organic growth

*Based on verified data availability for core units with positive CAGR



A proven M&A model providing efficient funding and supporting returns

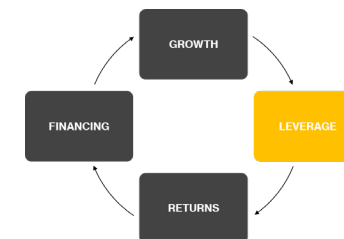
- Potential upside for acquired company
- Sdiptech's downside protection
- Payment at acquisition day



Conditional considerations (Earn-outs)

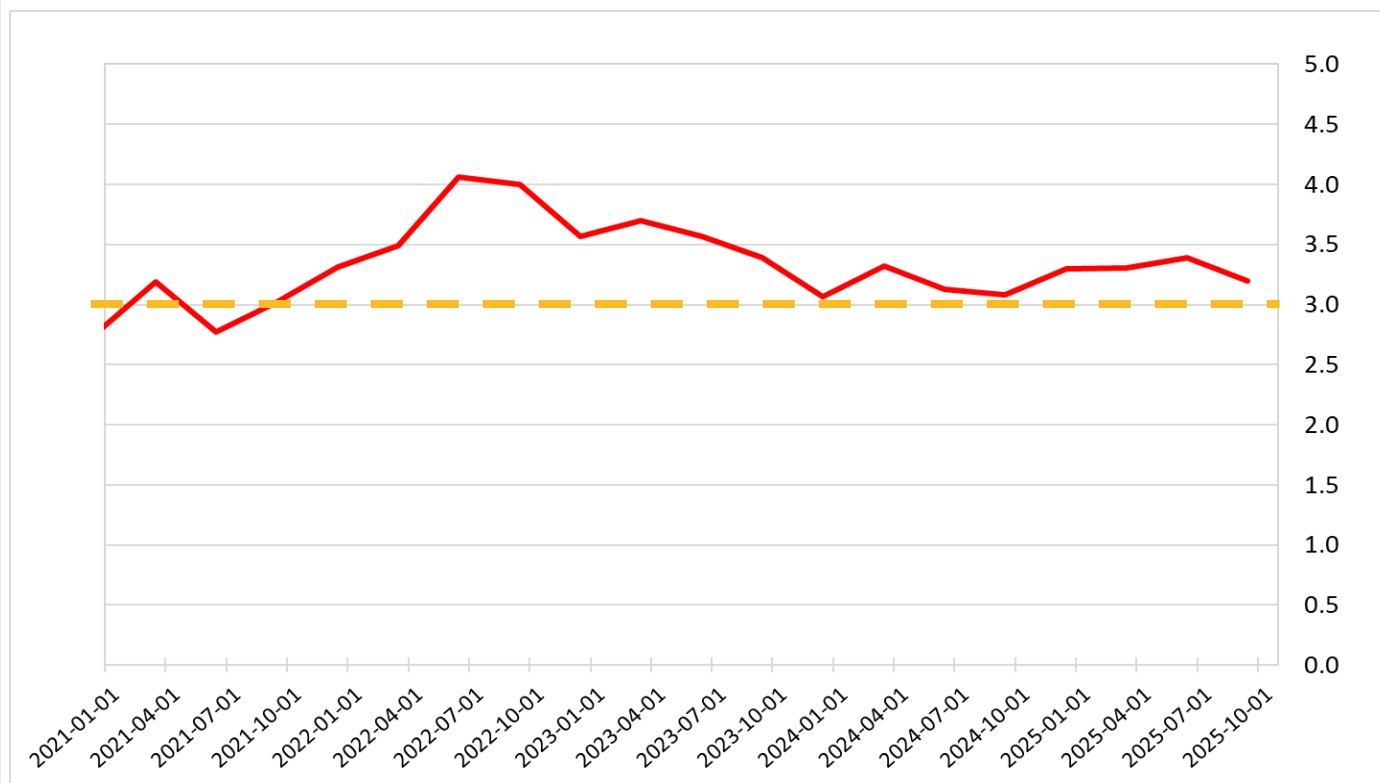
- An important tool for risk reduction and cost-efficient funding
- Final payment depending on profit growth
- The downside protection paid if the acquisition is performing as planned
- The potential upside paid if substantial profit growth

Interest cash-free debt an important source of funding



Ensuring a healthy total leverage

Leverage ratio (Total net debt / Adjusted LTM EBITDA)*



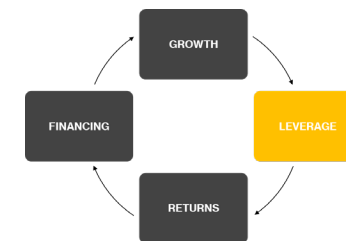
Leverage ratio historically impacted by

- Aggressive M&A agenda up to 2022
- New issues of shares (2021 and 2022)
- Volatile organic EBITA growth

Leverage ratio towards target of <3.0, driven by

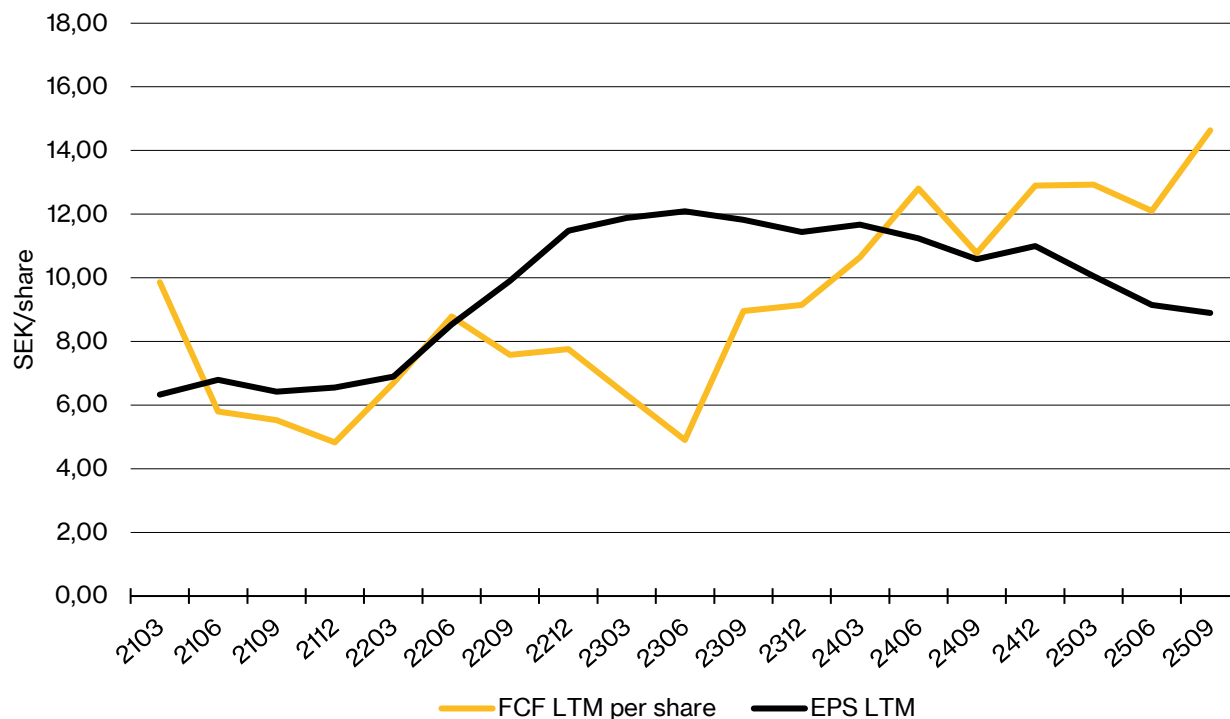
- Organic EBITA growth
- Improved cash flow
- Selective M&A
- Temporary variations over the period in connection with larger acquisitions

*) Net debt in relation to adjusted EBITDA for the last four quarters. Net debt includes all interest-bearing debt including provisions for future conditional earn-out payments and IFRS related leasing debt.



Improved cash flows for reduced leverage

Free cash flow (FCF)* per share and EPS



FCF per share and EPS historically impacted by

- Higher interest costs
- Earnings in high-tax countries
- Slow/negative organic growth last quarters

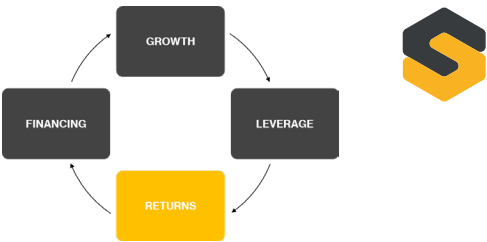
EPS also negatively affected by increased IFRS non-cash cost items (currently SEK 60m per year (SEK -1.60/share)).

FCF will continue to improve, driven by

- Acquisitions
- Improved WC efficiency
- Selective CAPEX

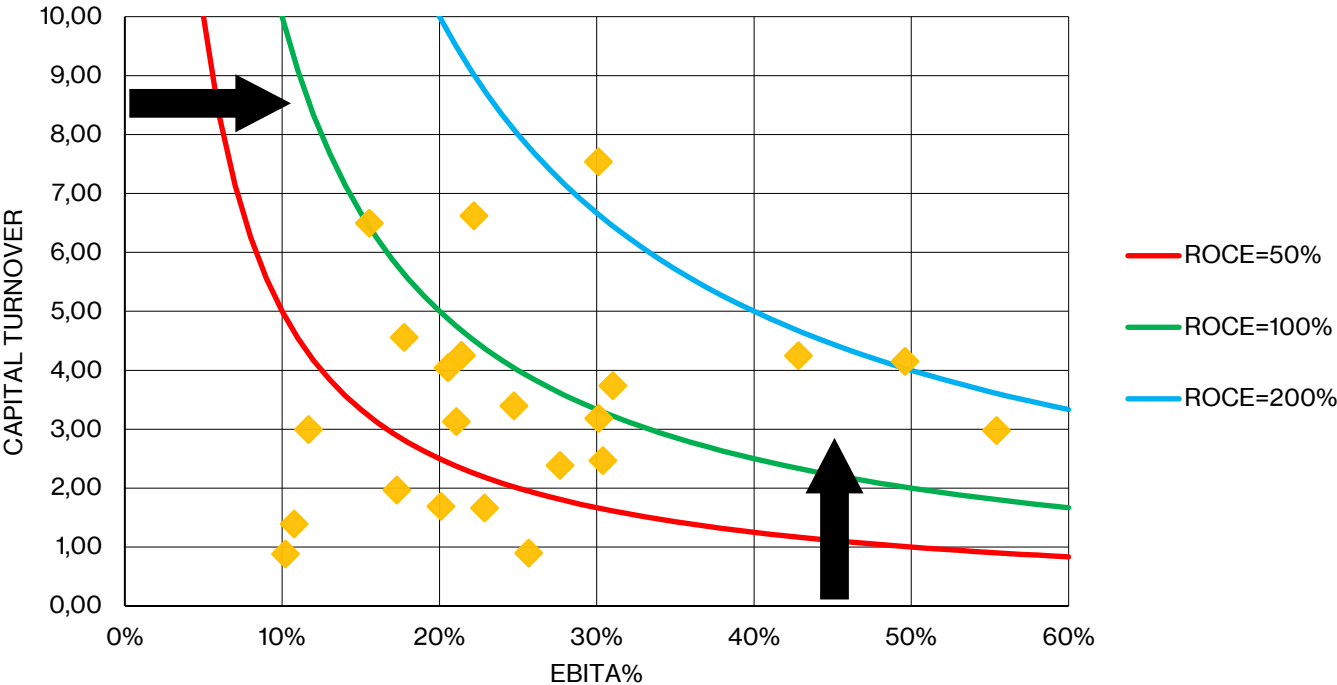
Targeting a cash conversion between 70-90%, currently at 81%

*) Cash flow from operations less CAPEX and amortisation of leasing.



Capital efficiency for return on investments

Sdiptech’s core business units, EBITA % and capital turnover (a selection)*



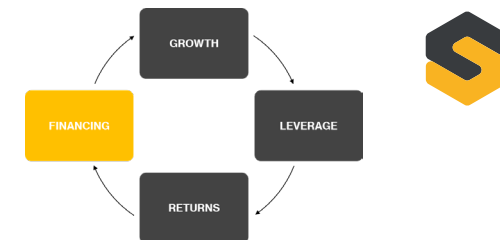
Average weighted, ROCE of 64% for a selection of core business units

Disciplined investment allocation

CAPEX for organic growth in the business units when;

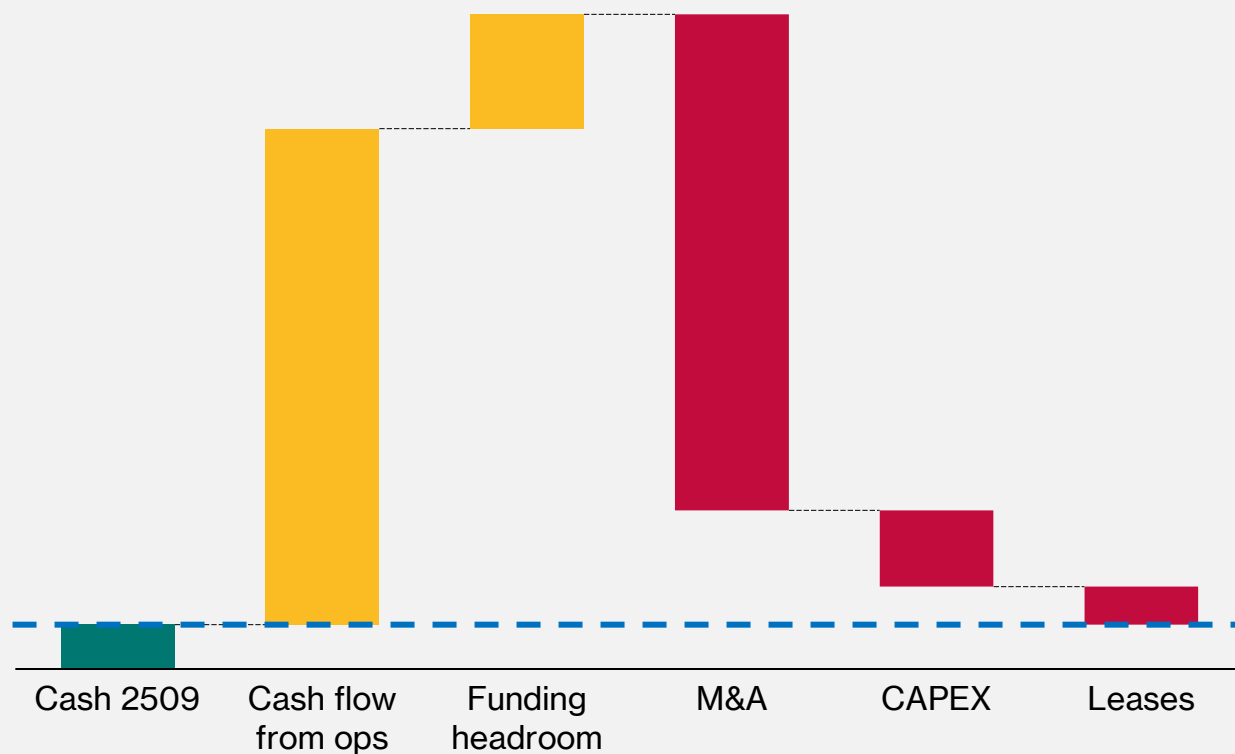
- ROCE is solid
- Cash flow is steady
- Clear business case

Note: Capital turnover = Sales/Avg (Fixed assets + net working capital), EBITA % = EBITA/Sales, ROCE = EBITA/Avg (Fixed assets + net working capital)
* Graph containing business units acquired before 2024, excluding units with negative capital employed.



Financing – financial headroom to deliver on the strategy

Illustrative financing bridge up until 2030



Total financial headroom (cash flow + funding) will pave the way for

- Selective M&A
- Earn-out payments
- Return-focused CAPEX
- Amortisation of leases



To summarise

SdipTech's financial priorities – a clear path for reaching the financial targets

**Organic growth
within core portfolio
will remain key**

**Strong cash flow
and capital
efficiency for
improved leverage
and ROCE**

**A proven M&A
model providing
efficient funding and
supporting returns**

**Solid financial
headroom to deliver
on the strategy**



Summary of today Sdiatech's focus areas going forward

Structural growth drivers

Well positioned within key infrastructure segment, driven by fundamental and sustainable growth trends

Strong core

Strong core portfolio of high-quality companies

Organic growth agenda

Proactive ownership and improved focus on ROCE for growth

Disciplined M&A agenda

Based on comprehensive in-house sourcing and return-focused valuation principles

Clear path to the financial targets

Financial targets focused on total growth, ROCE and a robust balance sheet





Thank you!



Anders Mattson
President & CEO



Sarah Ström
Head of Water & Bioeconomy



Roger Wood
Acting Head of Energy & Electrification



Amanda Berninger
Head of Safety & Security



Daniel Unge
Head of Supply Chain & Transportation



Michael Lund
MD, e-I-m Kragelund



Peter Helsing
Head of M&A



Bengt Lejdström
CFO



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Q&A

