



# Interim Report Fourth Quarter

October – December 2024



*Creating sustainable, efficient and safe societies*



**Bengt Lejdström**  
President & CEO



**Susanna Zethelius**  
CFO



# Summary of 2024

## Highlights

- Net sales increased by 13%, of which **3% was organic** excl. currency
- Adjusted EBITA increased by 10%, of which **-2% was organic** excl. currency
- Adjusted **EBITA margin of 19.6%**
- Strong cash flow with a **cash conversion of 83%**
- Five high-quality acquisitions
  - **SEK 109 million added EBITA** on an annual basis
- **Debt ratios increased** short term
  - several acquisitions in a short period of time where the profits have not yet fully been included in the books
- Reduced **CO2e/turnover** from base year 2021 with **24%**
  - 10% during 2024

**5,166**

MSEK Net Sales  
(LTM Q4 2024)

**1,010**

MSEK Adj. EBITA  
(LTM Q4 2024)

**823**

MSEK Cash flow from  
operating activities

**100%**

of acquired units  
contribute to the SDGs  
(2017 – 2024)



# Summary of the fourth quarter

## Highlights

### Continued solid demand

- Net sales increased with 3%
  - -6% organic, +2% currency effects and +7% acquired growth
  - Tough comps (20% organic growth last year)
- Adjusted EBITA increased with 2%
  - -8% organic, +2% currency effects and +8% acquired growth
    - Weaker performance in units exposed to construction sector
      - Largely a one-off effect
  - Solid 19.5% (19.5) profit margin

### Strong cash flow generation

- SEK 302m in cash flow
  - 109% in cash generation

### Acquisitions

- SEK 49m in added EBITA on an annual basis
  - Eagle Automation Systems Ltd in UK: Oct-24
  - Dado Labs Srl in Italy: Nov-24
  - Wintex Agro in Denmark: Dec-24



# Net sales & Adj. EBITA margin

## Quarter

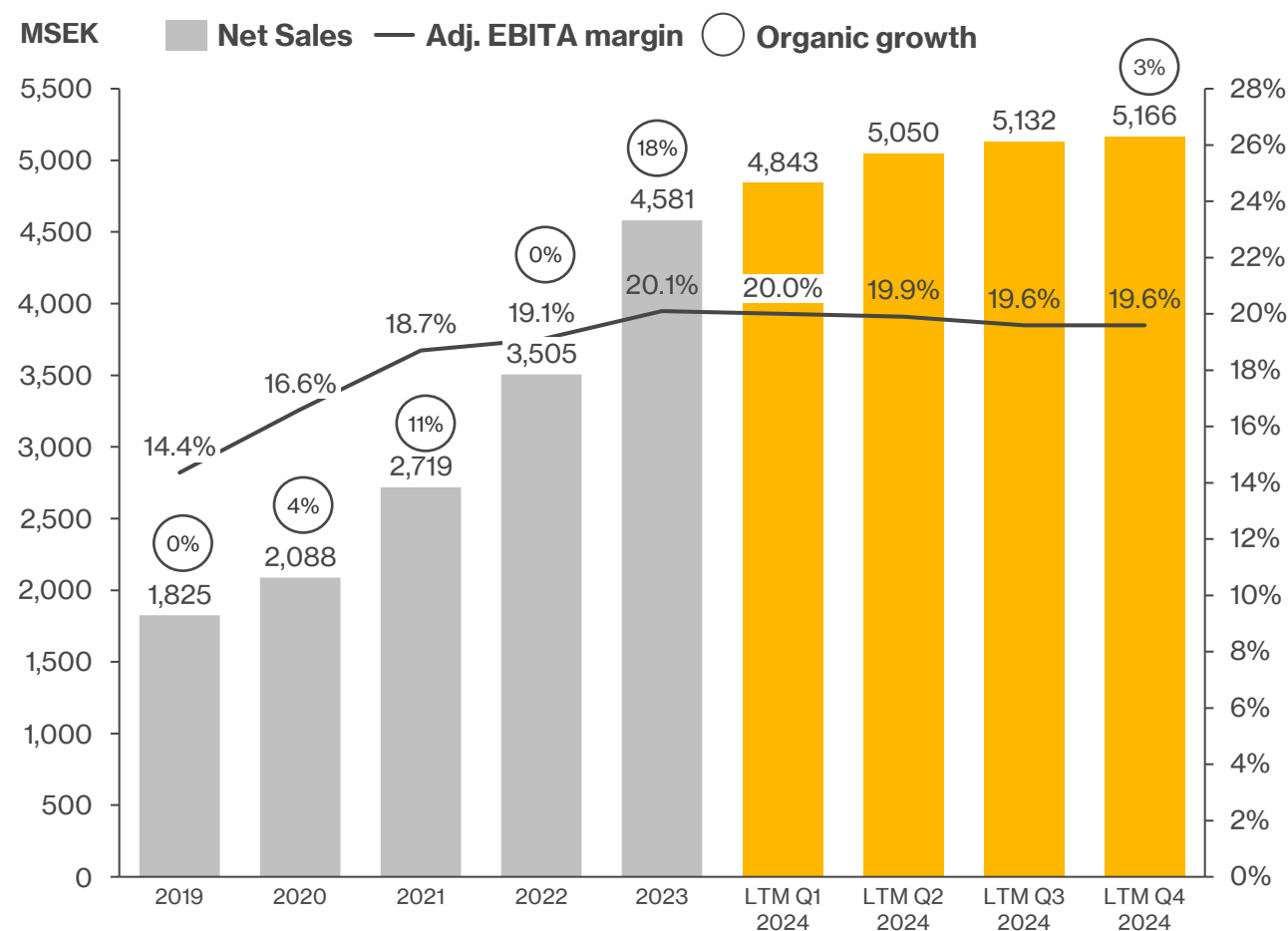
- Net sales increased by 3% and -6% organic
- Adj. EBITA margin 19.5%

## 2024

- Net sales increased by 13% and 3% organic
- Adj. EBITA margin 19.6%

## Long term

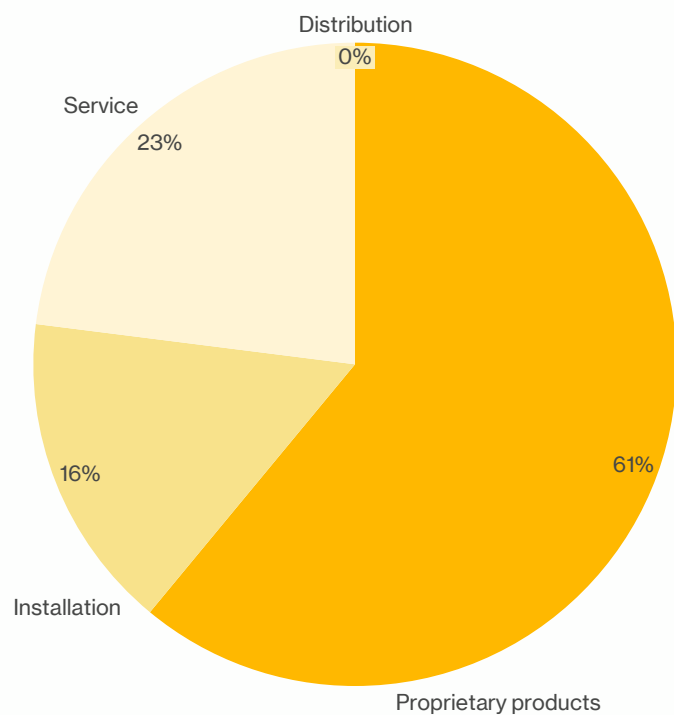
- CAGR 25% (2017-2024)
- 6% organic sales growth in average since 2019



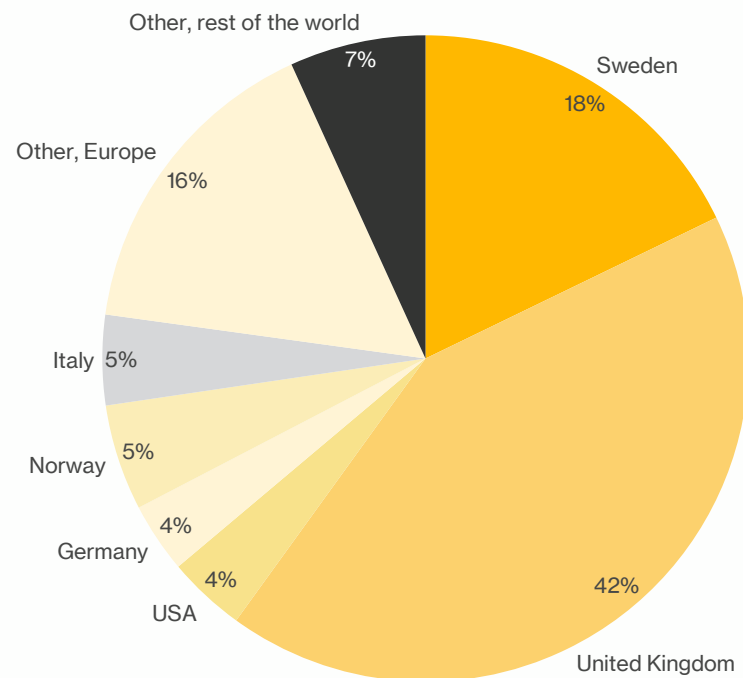


# Sales split

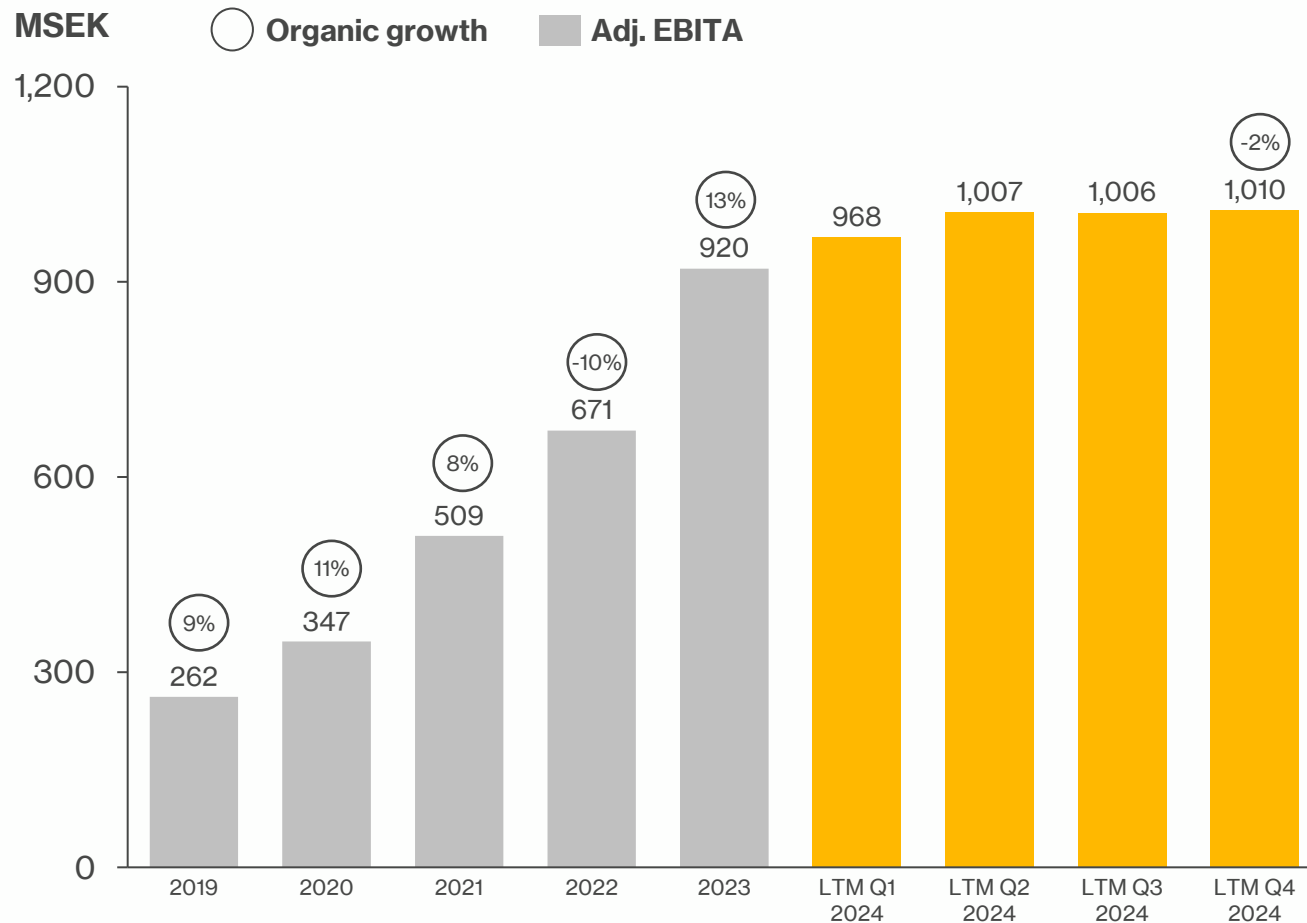
## Turnover by type of revenue



## Geographical distribution of sales



# Adj. EBITA



## Quarter

- Adj. EBITA increased with 2%,  
-8% organic growth, excl currency

## 2024

- Adj. EBITA increased by 10%, whereof  
-2% organic, excl currency

## Long term

- CAGR 34% (2017-2024)
- 5% organic adj. EBITA growth in average  
since 2019

# Resource Efficiency



Water & Sanitation



Power & Energy



Bio economy &  
Waste management



Air & Climate



Safety & Security



Transport & Logistic

## Quarter

**Sales flat at SEK 459m (460)**

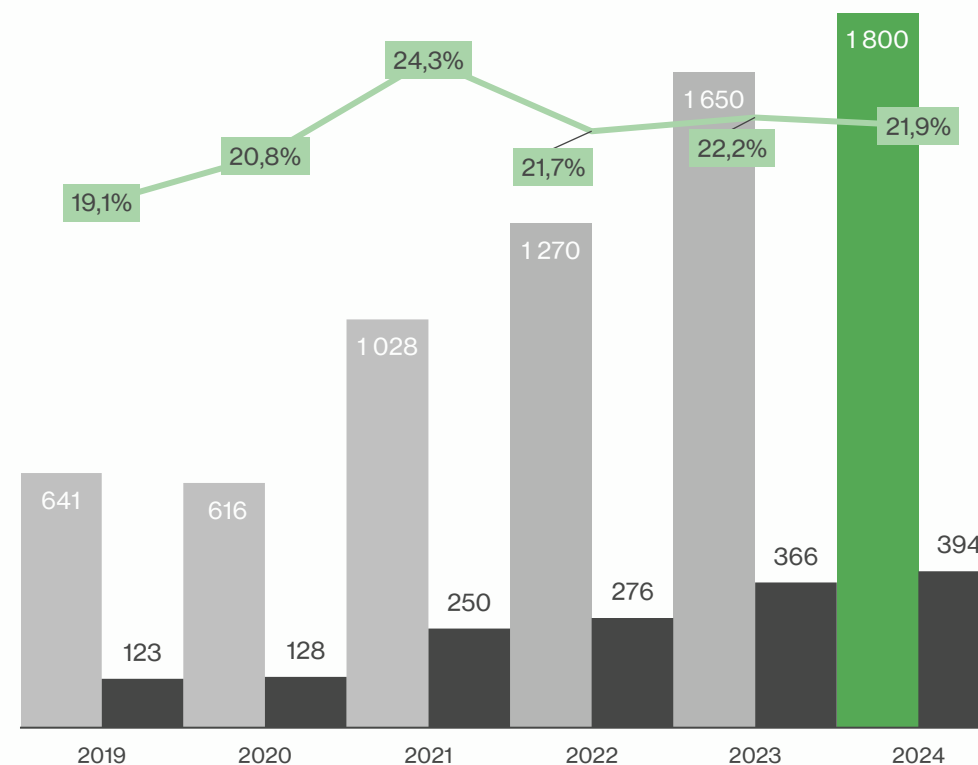
**Adj. EBITA decreased by -16% to SEK 88m (104)**

**Adj. EBITA margin at 19.1% (22.6)**

### Business units

- Several comparable units had good demand
  - E.g., smaller units in water purification and unit for charging equipment for electric vehicles
- Others had a more challenging quarter with tough comparable numbers
  - Adj. EBITA increased with 80% in Q4-23
- Units exposed to the construction sector performed weaker compared to last year

■ Net sales (SEKm) ■ Adj. EBITA (SEKm) — Adj. EBITA margin (%)



# Special Infrastructure Solutions



Water & Sanitation



Power & Energy



Bio economy &  
Waste management



Air & Climate



Safety & Security



Transport & Logistic

## Quarter

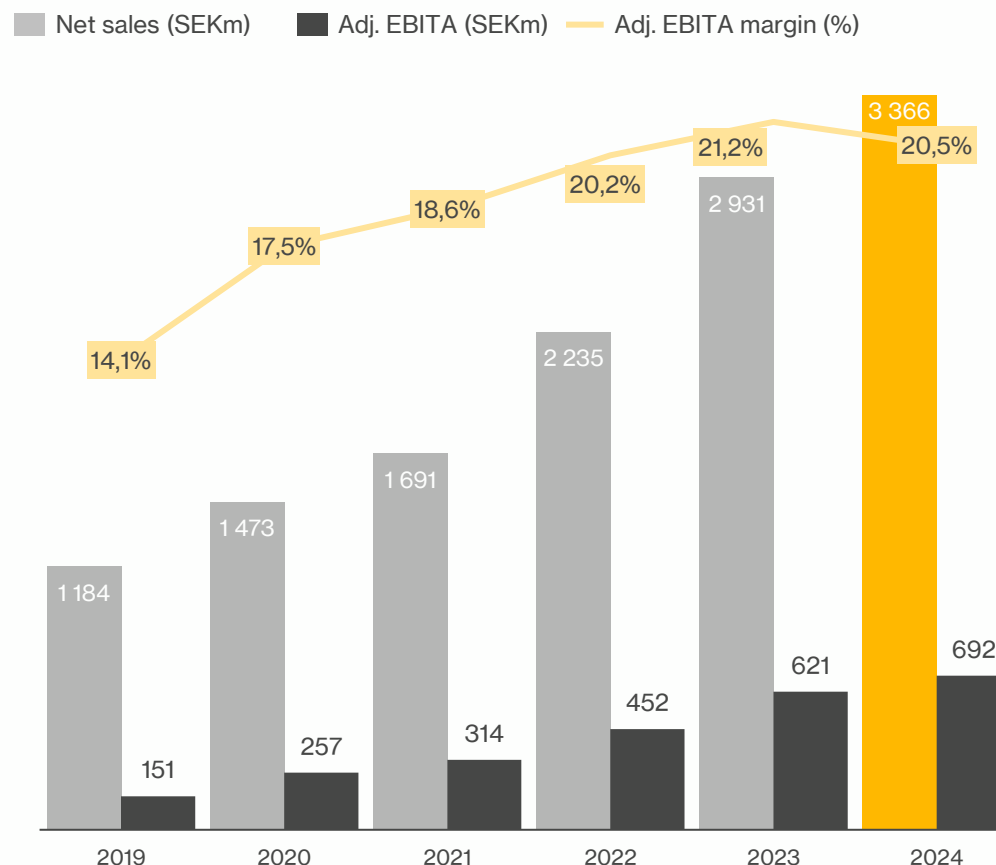
**Sales increased by 4% to SEK 877m (842)**

**Adj. EBITA increased by 15% to SEK 193m (168)**

**Adj. EBITA margin at 22.0% (19.9)**

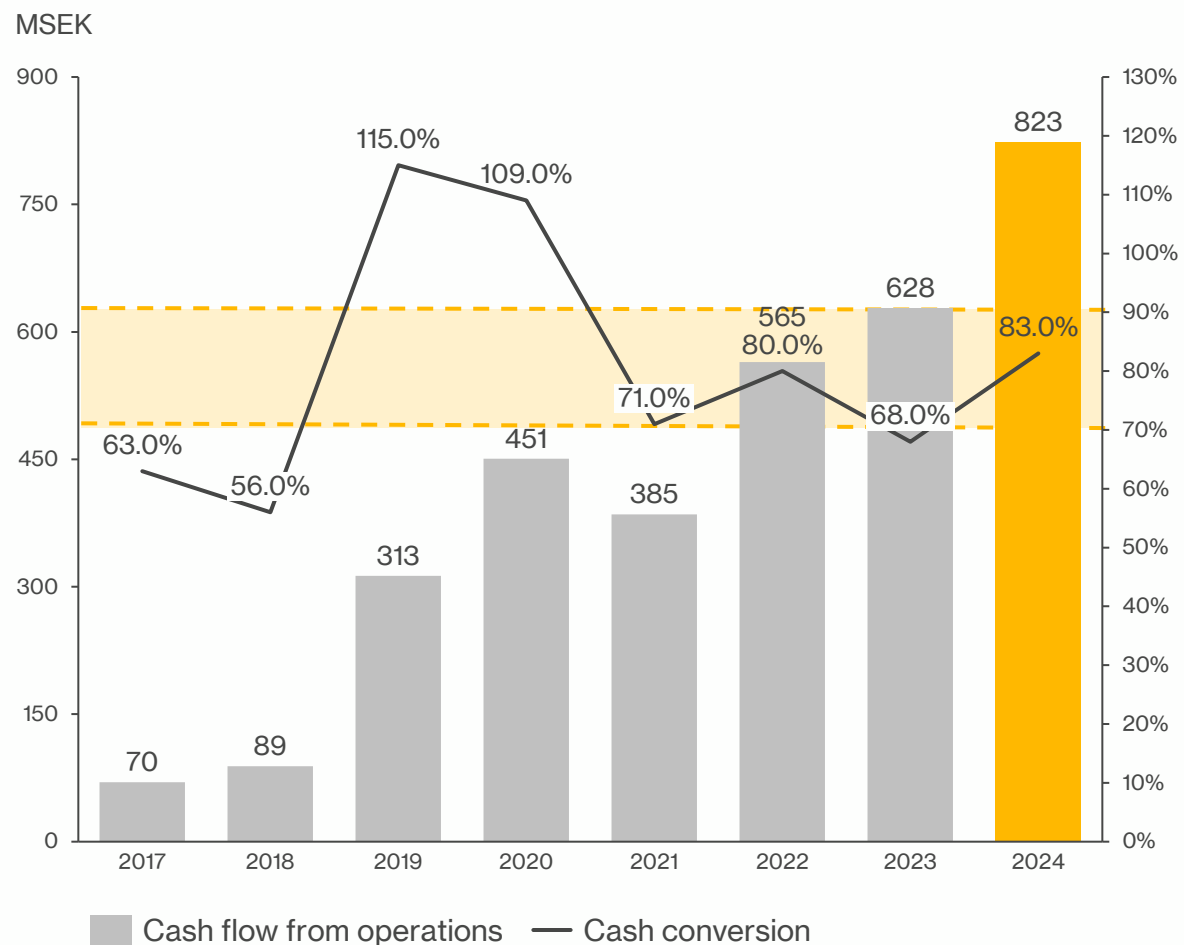
### Business Units

- Solid sales growth in several units
  - E.g., units for transport refrigeration, underground infrastructure repair, winter road maintenance equipment
- Acquisitions also contributed
- Units with sales growth further boosted profitability through strong scalability
- Unit with exposure to the construction sector had a weak development of one-off nature





# Cash flow & Cash conversion



## Quarter

- Cash flow from operations amounted to **MSEK 302**, corresponding to **109% cash conversion**
- Improvements in working capital efficiency, including lower inventory levels

## YTD

- Cash flow from operations amounted to **MSEK 823**, corresponding to **83% cash conversion**

# Additional metrics

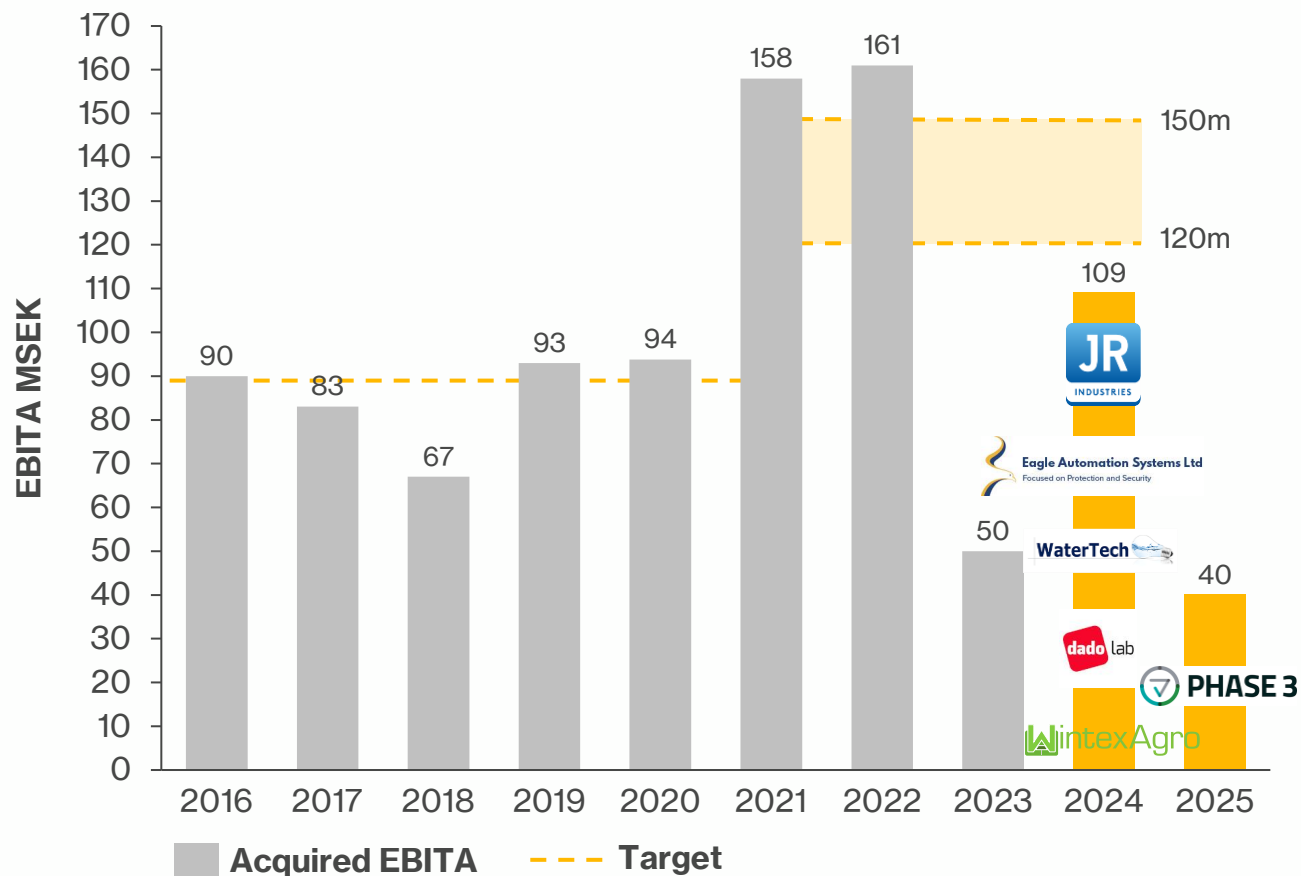
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Profit after tax, (SEK million)</b>	<b>108</b>	<b>96</b>	<b>436</b>	<b>450</b>
<b>Earnings per ordinary share after dilution (SEK)</b>	<b>2.73</b>	<b>2.43</b>	<b>11.00</b>	<b>11.44</b>
Financial net debt/Adjusted EBITDA, multiple	2.25	2.03	2.25	2.03
Net debt/Adjusted EBITDA, multiple	3.30	3.09	3.30	3.09

# Additional metrics

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit after tax, (SEK million)	108	96	436	450
Earnings per ordinary share after dilution (SEK)	2.73	2.43	11.00	11.44
<b>Financial net debt/Adjusted EBITDA, multiple</b>	<b>2.25</b>	<b>2.03</b>	<b>2.25</b>	<b>2.03</b>
<b>Net debt/Adjusted EBITDA, multiple</b>	<b>3.30</b>	<b>3.09</b>	<b>3.30</b>	<b>3.09</b>



# Acquisitions



## Acquisition ambitions

- **2023:** Slower pace due to higher cost of capital, and to decrease debt levels
- **2024:** 100-120 MSEK acquired EBITA on rolling 12 months
- **2025->:** 120-150 MSEK acquired EBITA on rolling 12 months

## Current situation

- Acquisition pipeline is solid
- Prioritised geographies:
  - UK
  - Italy
  - Nordics
  - NL
- Financial position is good
  - Credit lines from financial institutions
  - Sustainability-link bond

# Three quality acquisitions in Q4

## Eagle Automation Systems Ltd in UK

- Approx. GBP 2 million in annual EBIT
- Security- and hostile vehicle mitigation (HVM) products
- *SDG 16.A prevent violence and combat terrorism and crime*
- Special Infrastructure Solutions Oct-24



## Dado Labs Srl in Italy

- Approx. EUR 800k annual EBIT
- Instruments used in stack emission and environmental sampling
- *SDG: 3.9 reduce illnesses from hazardous chemicals and air*
- Special Infrastructure Solutions Nov-24



## Wintex Agro in Denmark

- Approx. DKK 5 million annual EBIT
- A leading manufacturer of automatic soil samplers for the agricultural sector
- *SDG 12.4: Responsible consumption and production*
- Resource Efficiency Dec-24



# Acquisition in Q1: Welcome Phase 3 Connectors Ltd

- Approx. GBP 3 million in annual EBIT
- Designs, manufactures, and supplies high-quality single-pole power connectors for industrial and event sectors, meeting the highest standards of safety and performance
- Supports SDG 9.4 by delivering advanced connector solutions that enhance energy efficiency and reliability in industrial infrastructure
- Included in the Energy & Electrification from February 2025





# From two to four business areas



**EVP & Head of: Anders Mattson**

## Supply chain & Transportation



### Quick facts 2024

- Business units: 9
- Net sales: 2 271 MSEK
- Adj. EBITA: 425 MSEK
- Adj. EBITA margin: 18.7%

### Opportunities

- Innovative solutions for modernizing and streamlining transport and supply chains
- Driven by the demand for sustainable and efficient logistics



**Head of: Amanda Berninger**

## Energy & Electrification



### Quick facts 2024

- Business units: 11
- Net sales: 1 361 MSEK
- Adj. EBITA: 287 MSEK
- Adj. EBITA margin: 21.1%

### Opportunities

- Niche solutions in energy efficiency, electrification, power supply, and temporary electricity
- Driven by the transition to a sustainable and efficient energy system



**Head of: Sara Ström**

## Water & Bioeconomy



### Quick facts 2024

- Business units: 11
- Net sales: 1 067 MSEK
- Adj. EBITA: 254 MSEK
- Adj. EBITA margin: 23.8%

### Opportunities

- Systems and technologies for water, waste management, and circular resource use
- Driven by urbanization, rising consumption, and regulatory demands for infrastructure modernization



**Head of: Johan Lahiri**

## Safety & Security



### Quick facts 2024

- Business units: 10
- Net sales: 465 MSEK
- Adj. EBITA: 120 MSEK
- Adj. EBITA margin: 25.8%

### Opportunities

- Solutions for personal safety, workplace and public security and information protection
- Driven by technological advancements, evolving societal needs, and stricter security requirements

# Looking ahead

## Highlights

### **Conditions for continued growth:**

- Solid acquisition pipeline and financial position
- Entrepreneurs recognize the value of SdipTech's governance model, strategic support, and market expertise
- Despite geopolitical and economic uncertainties, strategic positions supports continued long-term growth

### **New organizational structure:**

- Enhances governance and supports growth
- Peter Helsing joins as Head of M&A in May to strengthen acquisition capacity

### **Diversification and risk mitigation:**

- Growth in new industries, end markets, and geographies strengthens the group's resilience

# Consistency & diligence = a high-quality group of companies





# Appendix

# Current Management Team and Board of Directors

## Management



### Bengt Lejdström

#### CEO

since Dec 2023

85,740 (Class B) 500 (Pref) 50,000 (Warrants)

Lagercrantz Group, Interim Justitia, Acando  
M.Sc. Stockholm School of Economics



### Anders Mattson

#### EVP - Head of Supply chain & Transportation

since 2018

50,003 (Class B) 25,000 (Warrants)

Munters, Roland Berger, Bearingpoint  
M.Sc. Chalmers University of Technology



### Susanna Zethelius

#### CFO

since 2024

3,000 (Class B) 0 (Warrants)

Pricer, Clear Channel, BNP Paribas  
M.Sc. Stockholm School of Economics



### My Lundberg

#### Head of Sustainability & IR

since 2020

8,866 (Class B) 13,000 (Warrants)

Agency, Smartclip, Kärnhuset  
B.Sc. Business Administration Mälardalen University



### Peter Helsing

#### Head of Acquisitions

as of May 2025

0 (Class B) 0 (Warrants)

Essity, KPMG  
M.Sc. Business Administration Örebro University

## Board of Directors



### Jan Samuelson

#### Chairman

Resurs Holding, Stillfront Group, Accent Equity Partners, EF Education  
M.Sc. Stockholm School of Economics, LL.M. Stockholm University

326,000 (Class B)



### Kristina Schauman

#### Board Member

Carnegie, Afry, Coor Service, Viaplay, Ellos,  
M.Sc. Stockholm School of Economics

3,000 (Class B)



### Johnny Alvarsson

#### Board Member

Indutrade, Beijer Alma, Ericsson, Instalco, VBG  
M.Sc. Engineering Linköping University

8,000 (Class B)



### Birgitta Henriksson

#### Board Member

Fogel & Partner, Stillfront Group, Carnegie  
B.Sc. Business Administration Uppsala University

4,600 (Class B)



### Joakim Landholm

#### Board Member

SKF, Hector Rails, Scandinavian Airlines, General Electric,  
M.Sc. Stockholm School of Economics

2,943 (Class B)

# Ownership 31 December 2024

Owner	SDIP A	SDIP B	PREF	CAPITAL %	VOTES %
Vulcan Value Partners, LLC		3,990,132		10,04%	8,22%
Handelsbanken Fonder		3,277,517		8,25%	6,75%
Swedbank Robur Fonder		3,205,847		8,07%	6,60%
Cliens Fonder		2,089,035		5,26%	4,30%
Ashkan Pouya	1,424,000	592,967		5,08%	30,54%
SEB Investment Management		1,607,419		4,04%	3,31%
Vanguard		1,365,590		3,44%	2,81%
Nordnet Pensionsförsäkring		1,197,170	56880	3,16%	2,58%
Invesco		1,227,739		3,09%	2,53%
Avanza Pension		1,045,692	172390	3,06%	2,51%
Danske Invest		783,082		1,97%	1,61%
Case Kapitalförvaltning		606,033		1,52%	1,25%
Deka Investments		587,500		1,48%	1,21%
Carnegie Investment Fund		545,602		1,37%	1,12%
FORUM Family Office GmbH		501,444		1,26%	1,03%
<b>Total</b>	<b>1,424,000</b>	<b>36,567,938</b>	<b>1,750,000</b>	<b>100.00%</b>	<b>100.00%</b>



# Adjusted EBITA → Net profit

MSEK	2024 Q4	2023 Q4	2024 Full year	2023 Full Year	Continued operations
<b>Net Sales</b>	<b>1,336</b>	<b>1,302</b>	<b>5,166</b>	<b>4,582</b>	
Operational costs	-1,076	-1,047	-4,156	-3,663	
<b>Profit from operations, adjusted EBITA</b>	<b>260</b>	<b>255</b>	<b>1,010</b>	<b>919</b>	
Acquisition costs	-8	-6	-17	-13	Direct costs related to acquisitions/divestments
Earn-out debt adjustments/divestments	2	-7	7	17	Adjustment of debt related to conditional considerations ("earn-out") for acquisitions, booked as other revenue or external cost. Change of discount rate per 30 Sep 2023 decreased the booked value.
Add back amortisations non acquisition	10	11	42	38	Add back amortisation of intangible non-current asset non acquisition related
<b>EBITA</b>	<b>265</b>	<b>252</b>	<b>1,041</b>	<b>961</b>	
Amortisations & write-downs of intangible fixed assets	-39	-34	-146	-127	
<b>EBIT</b>	<b>226</b>	<b>218</b>	<b>895</b>	<b>834</b>	
Net financial income/expense	-48	-44	-186	-152	
Currency effects	1	-16	-8	-14	
Discounted interest	-16	-16	-66	-52	Discounted interest on conditional considerations ("earn-out") for acquisitions and discounted interest for leases according to IFRS 16
<b>EBT</b>	<b>163</b>	<b>143</b>	<b>635</b>	<b>615</b>	
Tax	-55	-47	-200	-165	
<b>Net profit</b>	<b>108</b>	<b>96</b>	<b>436</b>	<b>450</b>	
<b>Discontinued operations</b>	<b>-13</b>	<b>-4</b>	<b>-79</b>	<b>-4</b>	