



1H FY25 RESULTS PRESENTATION

27 February 2025

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AGENDA

Performance Highlights

1H FY25 Financial Results

Business Update

Strategy and Outlook



YOUR SMILE. OUR VISION.



1H FY25 PERFORMANCE HIGHLIGHTS

Improved operational efficiencies continue to drive strong margin growth

FINANCIAL

Revenue of \$51.5m
(- 1.3% pcp)

63.5% Gross Profit Margin (+200
bps)

EBITDA \$8.6m
(-4.4% pcp)

Dividend 1.50 cps (-%)

NPAT \$3.8m
(+3.5% pcp)



BUSINESS

Increased efficiencies driving gross
margin

New site capacity to drive future sales

Stela Progressing Strongly

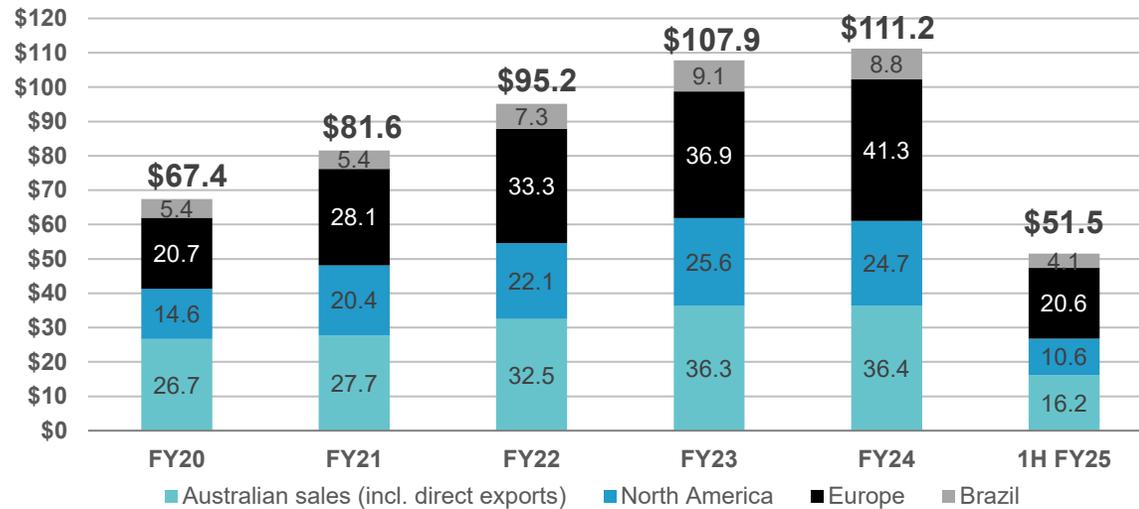
Trade Shows continue to help drive
SDI products

Continued Investment in Research,
Development and Capital Expenditure

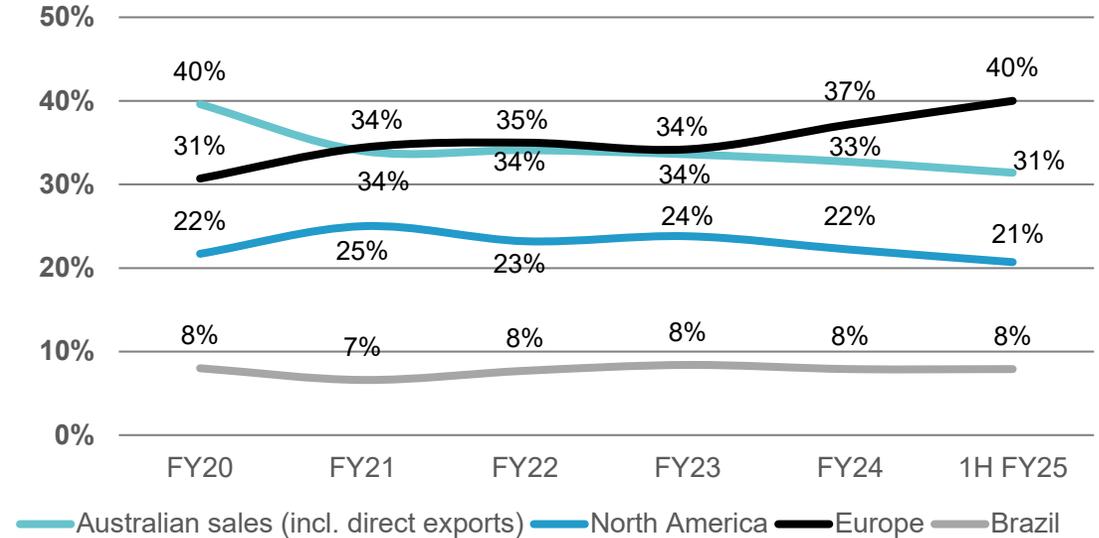
SALES BY BUSINESS UNIT

Business unit performance reflects good European and Brazilian Growth

SALES BY BUSINESS UNIT (AUD MILLIONS)



BUSINESS UNIT % SALES



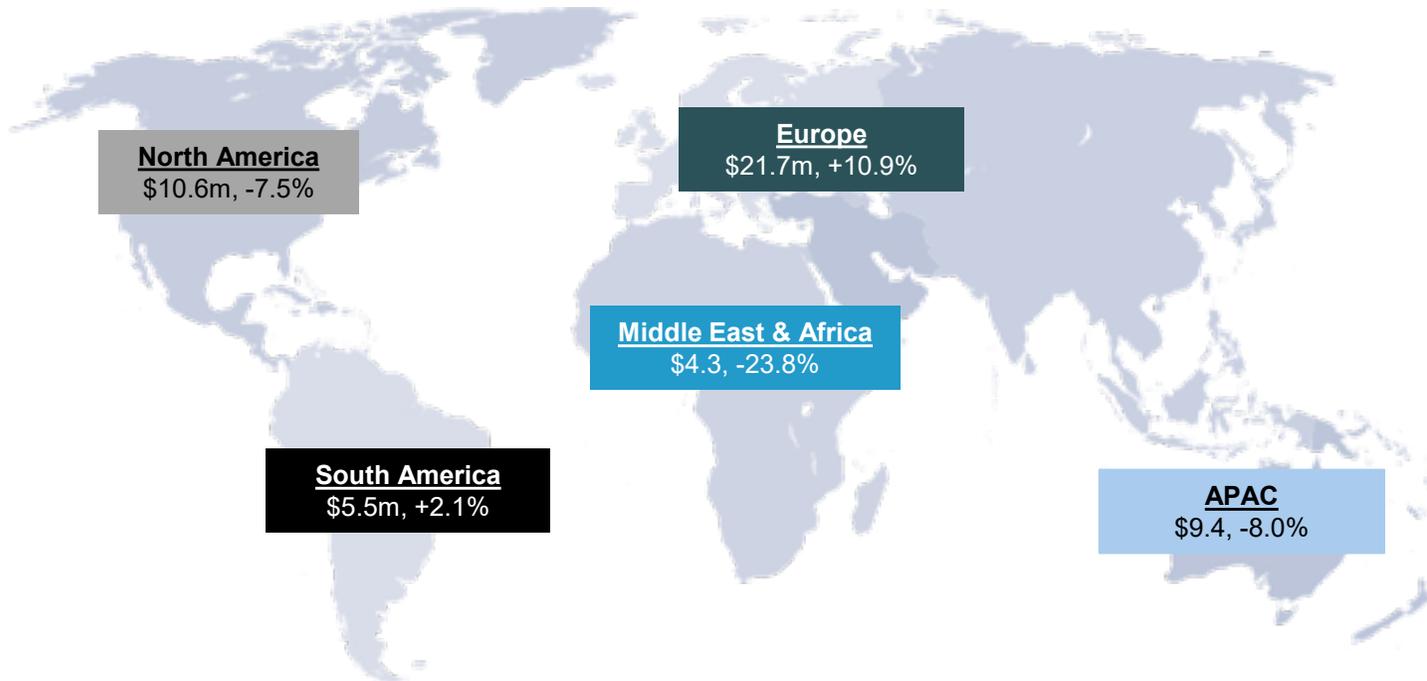
FY24 SALES GROWTH BY BUSINESS UNIT (% on PCP)

Business Unit	\$m (AUD)	Growth (AUD) %	Growth (Local) %	Total (AUD) %	Comment
Australia (incl. direct exports)	16.2	-11.5	-10.9	31.3	Australian Sales down 10.9%, with Australian direct exports decreasing 15.7% when adjusted for currency movements. Impacted by a reduction in sales from the Middle East and Asian regions
North America	10.6	-7.5	-7.2	20.7	Sales decreased by 7.2%, primarily due to a 20.2% decline in Amalgam sales.
Europe	20.6	10.1	10.9	40.0	Strong demand for Aesthetic products in most European markets
Brazil	4.1	9.2	28.4	8.0	Sales increased by 28.4% on pcp due to distributors returning to normal business after reducing inventory in the pcp
TOTAL	51.5	-1.5	0.5	100.0	

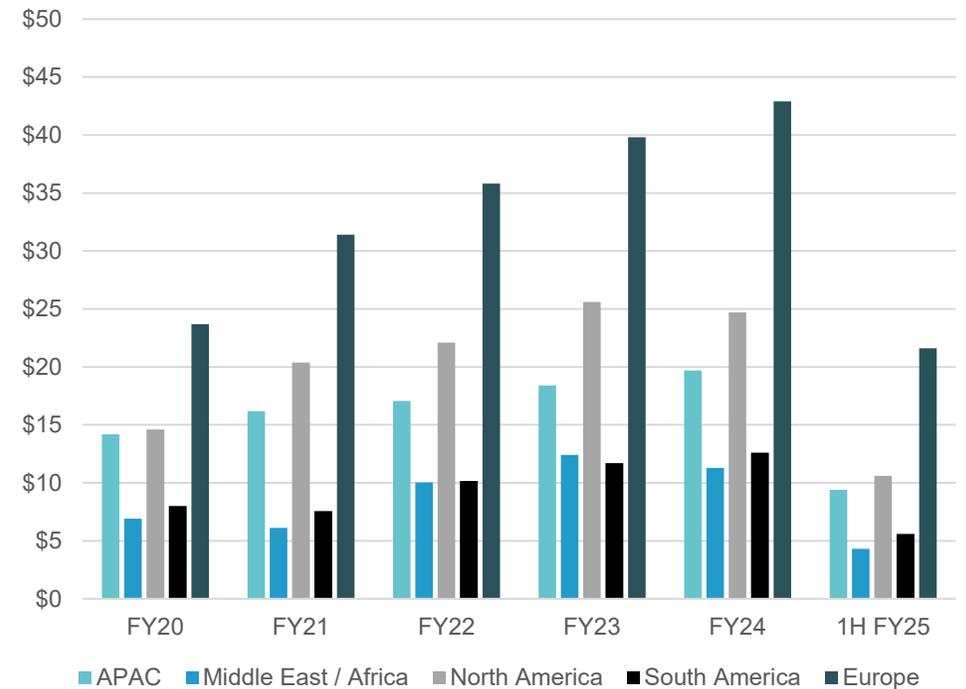
SALES BY REGION

Strong demand for Aesthetic products in European Markets

SALES BY REGION (AUD MILLIONS), % GROWTH PCP



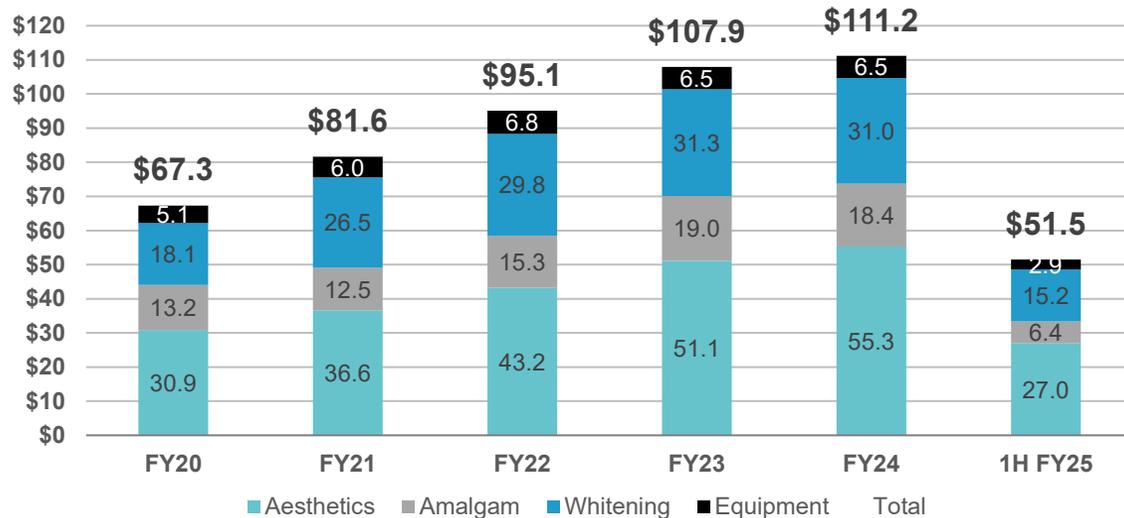
SALES BY REGION (AUD MILLIONS)



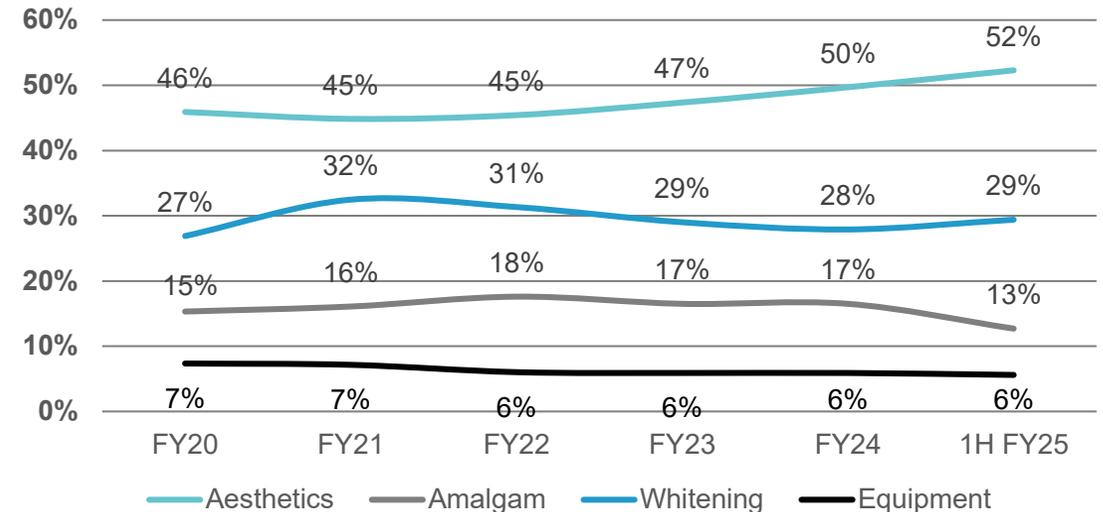
SALES BY PRODUCT CATEGORY

Strong Aesthetics performance, continuing to gain market share

SALES BY CATEGORY (AUD millions)



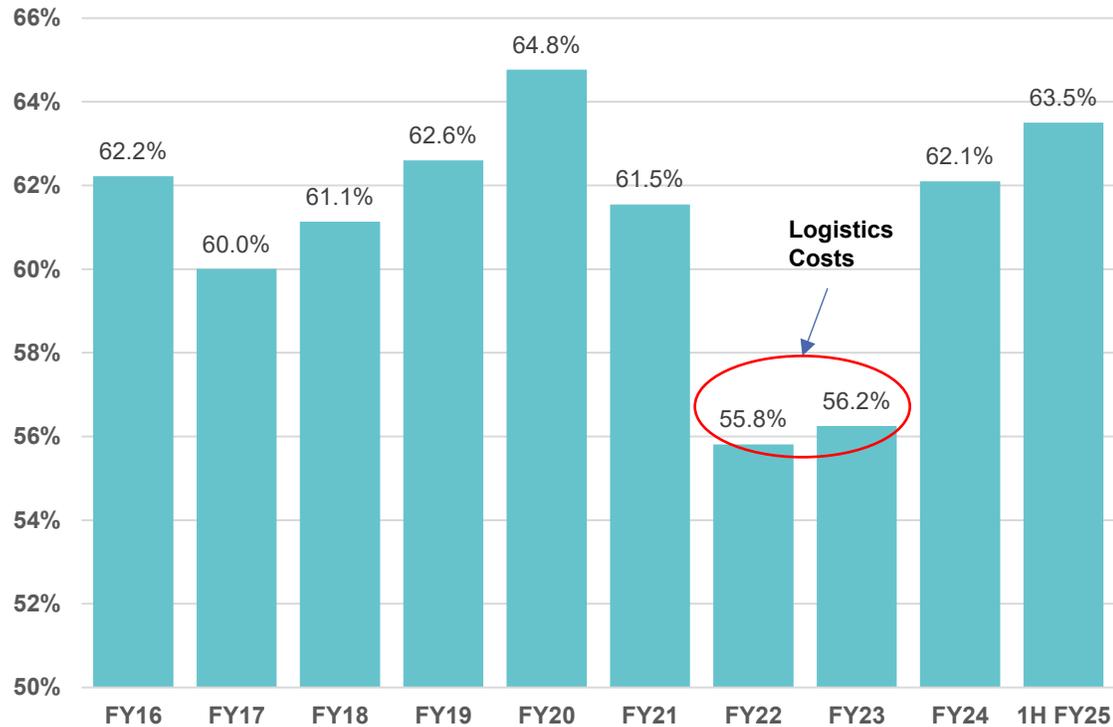
CATEGORY AS % SALES



Product category	\$m (AUD)	Growth (AUD) %	Growth (Local) %	Comments
Aesthetics	27.0	2.5	4.5	Aesthetics sales increased across all regions partly offset by a decline in Australian direct export sales down 17.4%
Whitening	15.2	-0.1	0.6	Whitening sales increased by 0.6% with good increases in the European and Australian domestic markets
Equipment	2.9	-5.9	-0.1	Decrease in all markets apart from Brazil and Europe which increased by 9.7% and 3.7%
Amalgam	6.4	-15.0	-12.7	Continuing trend of decline for this product in most markets, having the largest decline in North America, down 20.2%

DRIVING HIGHER MARGINS

Gross Margin (%)



- Favourable product and regional mix driving margin improvement
- Investment in machinery and automation driving efficiency gains
- Further efficiency gains expected moving into the 2H of FY25

FINANCIAL PERFORMANCE



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PROFIT AND LOSS

Profit & Loss (\$'000)	HY25	HY24	% Change
Revenue			
Sales Revenue	51,541	52,244	-1.3%
Cost of goods sold	-18,814	-20,141	6.6%
Gross Profit	32,727	32,104	1.9%
<i>Gross margin</i>	63.5%	61.5%	+200bps
Other income (expense)	556	-7	
Expenses			
Selling & Administration	-25,169	-23,947	5.1%
Research & Development	-838	-588	42.5%
Impairment/(reversal) of rec'bles	-8	-7	14.3%
Other Expenses	-1,051	-1,413	+25.6%
Finance costs	-793	-698	-13.6%
Profit before tax	5,424	5,444	-0.4%
Tax expense	-1,597	-1,747	+8.6%
Net profit after tax	3,827	3,697	+3.5%
Tax expense	1,597	1,747	
Amortisation & depreciation	2,415	2,155	
Impairment of assets	-	739	
Net interest expense	793	698	
EBITDA	8,632	9,030	

- Total sales of \$51.5m (down 1.3% on 1H24)
 - Good growth in European and Brazilian markets, with declines in Middle Eastern and Asian markets
 - Decline in Amalgam product sales
- Gross profit margins up 200bps on 1H24 to 63.5%, driven by regional & product mix and operational efficiencies
- Operating expenses growth of 4.3% on 1H24, reflecting inflationary pressures
- EBITDA \$8.6m (\$9.0m in 1H24)
- NPAT \$3.8m (\$3.7m in 1H24)

BALANCE SHEET

Balance Sheet (\$'000)	Dec 2024	Jun 2024
Assets		
Cash & cash equivalents	4,871	6,275
Trade & other receivables	16,258	21,045
Inventories	30,125	28,748
Property, plant & equipment	44,422	43,643
Right of use assets	1,753	1,631
Intangibles	32,250	30,564
Other Assets	8,525	8,755
Total Assets	138,204	140,661
Liabilities		
Trade & other payables	9,522	11,616
Lease liabilities	724	657
Borrowings	21,009	23,118
Employee benefits	4,159	4,228
Deferred tax liability	4,387	4,401
Other Liabilities	2,305	2,667
Total Liabilities	42,106	46,687
Net Assets	96,098	93,974

- The Company has unused bank facilities of \$9.0 million and \$4.9 million cash in bank.
- Focus on debtor collections.
- Debt reduced by \$2.1m to \$21.1m
- Debt has been further reduced in January by \$4.0m relating to the sale of a property which settled in January 2025.
- Build up of inventory to support new product releases.
- Continued expenditure on product development.

CASH FLOW

Profit & Loss (\$'000)	HY25	HY24
Receipts from customers	57,423	56,005
Payments to suppliers & employees	-46,999	-46,272
Interest received	13	10
Interest & other finance costs paid	-793	-785
Income tax paid	-2,000	-1,083
Net cash from operating activities	7,644	7,875
Payments for property, plant & equip	-1,920	-2,957
Payments for intangibles	-2,610	-2,480
Proceeds for disposal of PP&E	366	35
Net cash used for investing activities	-4,164	-5,402
Net proceeds from borrowings	-	2,500
Repayments of lease liabilities	-324	-253
Dividends paid	-2,258	-2,080
Repayments of borrowings	-2,109	1,612
Net cash used in financing activities	-4,691	-1,445
Cash & Cash equivalents at end of period	4,871	7,087

- Cash flow impacted by:
 - Margin improvement
 - Good Debtor management
 - Debt Reduction
 - Increase tax payments
 - Increase in supplier and employee payments
 - Good expense management.

BUSINESS UPDATE



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OPERATIONAL UPDATE

- Upgrade to Montrose warehouse (investment of circa \$3.0m) and warehousing relocation complete
- Stela & Riva Cem Auto Mix progressing well, receiving great feedback from industry opinion leaders
 - Stela has now reached over \$1.3 million in sales
- Continued investment in equipment to achieve operational efficiencies and manage new and existing product growth



Composite Syringe Machine



Automation of Nozzle and Tip Packing Machine

Project Name	Operational Date	Project Cost	Net Savings	Payback Number of Years	Status
Composite Syringe Machine (Commissioned / validation)	Jan-25	\$654,000	\$625,000	1.1	Fully operational
Automation of Nozzle & Tip Packing Machine (Commissioned / validation)	Feb - 25	\$726,000	\$344,000	2.1	60% of applicable products operational
Gel Syringe Machine (factory acceptance testing)	Jun-25	\$400,000	\$193,000	2.7	2 nd Factory Acceptance Testing (FAT)
Syringe Monoblock (build in progress)	Dec-25	\$880,000	\$366,000	2.4	Fabrication Stage
Whitening Filling / Labelling Line	Mar-26	\$1,950,000	\$670,000	3	Design Stage

SDI – ESG ROADMAP

FY24

“Establishing”

- Formalise the **SDI ESG working group** and its mandate. ✓
- **Define our material topics** using employee survey data as a basis and **quantify baselines.** ✓
- Perform **GHG Assessment (Scope 1 & Scope 2).** ✓
- Develop our **ESG Strategy** outlining areas of focus, goals and **align to SDG’s.** ✓
- Develop and publish the **SDI ESG Policy.** ✓



FY25

“Complying”

- Review top suppliers on ESG risks and incorporate into an updated **Modern Slavery Statement.** ✓
- Conduct an internal **climatic risk** assessment.
- **Commence** reporting in-line with mandatory **Climate-related financial disclosure** standards (IFRS S2).
- Perform a **waste audit/review** to discover packaging recyclability and reduction opportunities.
- Publish inaugural **ESG report.**



FY26-FY27

“Enhancing”

- Review initiatives for **emission reduction** actions/strategies, including how this reflects on a **new efficient facility.**
- Assess progress on relevant **SDGs**, review those selected.
- Review **ESG governance** and resources, reset goals, objectives and targets (**new ESG Roadmap**).
- Review **diversity** of workforce and board composition.
- Publish iterative **ESG Report**, including IFRS S1 and S2.

STRATEGY & OUTLOOK



SDI

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PROJECT MONTROSE

- New build expected to commence around August of 2025
- Montrose manufacturing upgrade: Project cost \$56m with expected ROI (PBT/Rev) +20% underpinned by margin improvement
 - Land and building \$39m (reduced from \$45m)
 - Future extension to current warehouse \$3m
 - New production machinery \$14m
 - Current site: Land 16,200 sqm, buildings 6,300 sqm
 - New site: Land 24,500 sqm, buildings 11,200 sqm.
 - Town Planning application submitted on Dec 24.
 - Over \$200m of sales capacity driven by new production facility additional warehousing and machinery



PROJECT MONTROSE

Nov 2024 –
Final Design
completed

April 2025 –
Tendering
Works Stage

**Aug / Sep
2025** –
Commence
Construction

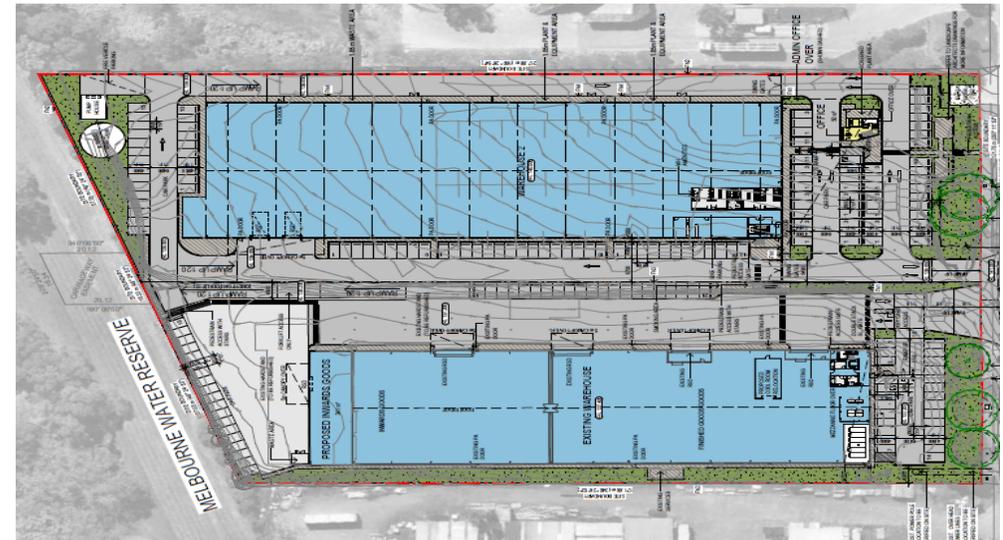
**Jan / Feb
2027** –
Commence
Relocation

Dec 2024 –
Planning
Permit
Submitted

Jun 2025 –
Expected
Planning
Approval

**Nov / Dec
2026** –
Construction /
Fit out
Completed

Dec 2027 –
Relocation
Completed



STRATEGY & OUTLOOK

- Aesthetics and Whitening products continue to be the focus for new product development
 - Stela exceeding expectations, on track to be one of our best product launches
- Achieve manufacturing and logistic efficiencies through new site to help achieve sales of +\$200m
- Investment in production automation
- On-going investment in research and development
 - Release to the market of 2 to 3 new products in the next 12 months
- Upcoming International Dental Show (IDS) in Germany will help us showcase some of SDI's innovative products





Q&A



APPENDICES



YOUR SMILE. OUR VISION.

AWARDS

SDI PRODUCT AWARDS

STELA
SELF CURE COMPOSITE

DA RESEARCH AWARD 2025
DA RESEARCH AWARD 2024

LUNA 2
COMPOSITE: UNIVERSAL

DA 2025 PRODUCT
DA 2024 PRODUCT

AURA BULK FILL
COMPOSITE: BULK FILL RESTORATIVE

DA 2025 PRODUCT
DA 2024 PRODUCT
DA 2023 PRODUCT
DA 2022 PRODUCT
DA 2021 PRODUCT
DA 2020 PRODUCT

RIVA LIGHT CURE HV
RMGI RESTORATIVE

DA 2025 PRODUCT
DA 2024 PRODUCT
DA 2023 PRODUCT
DA 2022 PRODUCT
DA 2021 PRODUCT
DA 2020 PRODUCT
DA 2019 PRODUCT
DA 2018 PRODUCT
DA 2017 PRODUCT
DA 2016 PRODUCT
DA 2015 PRODUCT
DA 2014 PRODUCT

POLA RAPID
WHITENING: IN OFFICE

DA 2025 TOP AWARD WINNER
DA 2024 TOP AWARD WINNER
DA 2023 TOP AWARD WINNER
DA 2022 TOP AWARD WINNER

POLA LIGHT
WHITENING: TAKE-HOME LIGHT-ASSISTED

DA 2025 PRODUCT
DA 2024 PRODUCT
DA 2023 PRODUCT

RIVA STAR AQUA
SILVER DIAMINE FLUORIDE

DA 2025 TOP AWARD WINNER
DA 2024 TOP AWARD WINNER
DA 2023 TOP AWARD WINNER

RADII XPERT
LED CURING LIGHT

DA 2025 PRODUCT
DA 2024 PRODUCT
DA 2023 PRODUCT
DA 2022 PRODUCT

PRODUCT AWARDS

STELA
DA RESEARCH AWARD 2025
DENTAL ADVISOR PREFERRED PRODUCT
SELF CURE COMPOSITE

RIVA LIGHT CURE HV
DA 2025 PRODUCT
DENTAL ADVISOR PREFERRED PRODUCT
RMGI RESTORATIVE

POLARAPID
DA 2025 TOP AWARD WINNER
DENTAL ADVISOR TOP AWARD
IN-OFFICE WHITENING

POLALIGHT
DA 2025 PRODUCT
DENTAL ADVISOR PREFERRED PRODUCT
TAKE HOME LIGHT-ASSISTED WHITENING

AURA BULK FILL
DA 2025 PRODUCT
DENTAL ADVISOR PREFERRED PRODUCT
SINGLE SHADE BULK-FILL PACKABLE

LUNA 2
DA 2025 PRODUCT
DENTAL ADVISOR PREFERRED PRODUCT
UNIVERSAL COMPOSITE

RADII XPERT
DA 2025 PRODUCT
DENTAL ADVISOR PREFERRED PRODUCT
LED CURING LIGHT

RIVA STAR AQUA
DA 2025 TOP AWARD WINNER
DENTAL ADVISOR TOP AWARD
SILVER DIAMINE FLUORIDE



- Winner of the 2023 Australian Export Award for International Health
- Winner of the 2024 Victorian Export Award for International Health (3rd year in a row)

STRATEGY

PRIORITY 1

High quality market leading products

SDI will focus its sales, marketing and innovation efforts on its Riva, composites, cements and Pola brands. This targeted innovation will deliver incremental sales growth and act as a gateway to introduce clinicians to SDI's full portfolio.

PRIORITY 2

Business Excellence

Overall continuous improvement will increase the efficiency and effectiveness of SDI processes and supply chains. Increasing output and lowering costs will ensure SDI remains competitive and compliant with local and international regulations.

PRIORITY 3

Premium positioning and awareness

Increasing the awareness and quality perception of SDI is pivotal to achieving short-term and long-term growth.

SALES ANALYSIS

Product Category (\$m)	FY20	FY21	FY22	FY23	FY24	1H FY25
Aesthetics	30.9	36.6	43.2	51.1	55.3	27.0
Whitening	18.1	26.5	29.8	31.3	31.0	15.2
Amalgam	13.2	12.5	15.3	19.0	18.4	6.4
Equipment	5.1	6.0	6.8	6.5	6.5	2.9

Region (\$m)	FY20	FY21	FY22	FY23	FY24	1H FY25
North America	14.6	20.4	22.1	25.6	24.7	10.6
South America	8.0	7.6	10.2	11.7	12.6	5.5
Europe	23.7	31.4	35.8	39.8	42.9	21.7
APAC	14.2	16.2	17.1	18.4	19.7	9.4
Middle East and Africa	6.9	6.1	10.0	12.4	11.3	4.3

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