FY25 RESULTS PRESENTATION

28 August 2025

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AGENDA

Performance Highlights

FY25 Financial Results

Business Update

Strategy and Outlook

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FY25 PERFORMANCE HIGHLIGHTS

Improved operational efficiencies continue to drive strong margin growth

FINANCIAL

- Revenue of $110.4m (- 0.7% pcp)
- 62.9% Gross Profit Margin (+80 bps)
- EBITDA $21.3m (-2.7% pcp)
- Dividend 1.90 cps (Unchanged)
- Normalised NPAT $10.5m (+0.1% pcp)

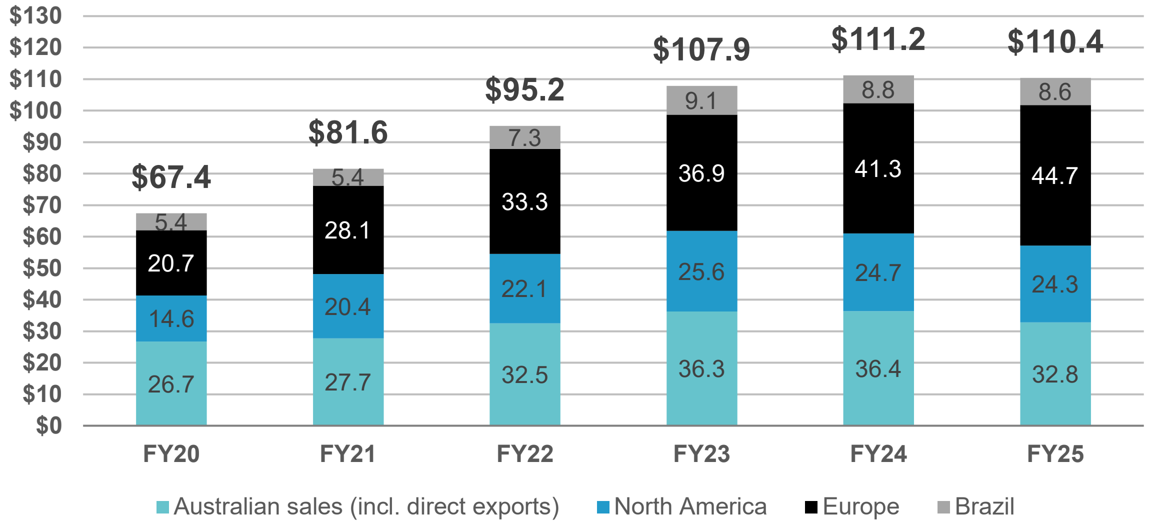
BUSINESS

- Revenue flat with mix of regional performance
- New machinery, product and geographical mix boosts gross margin
- Further operational efficiencies as new machines are fully utilized
- New branding and product launches
- New site works to begin

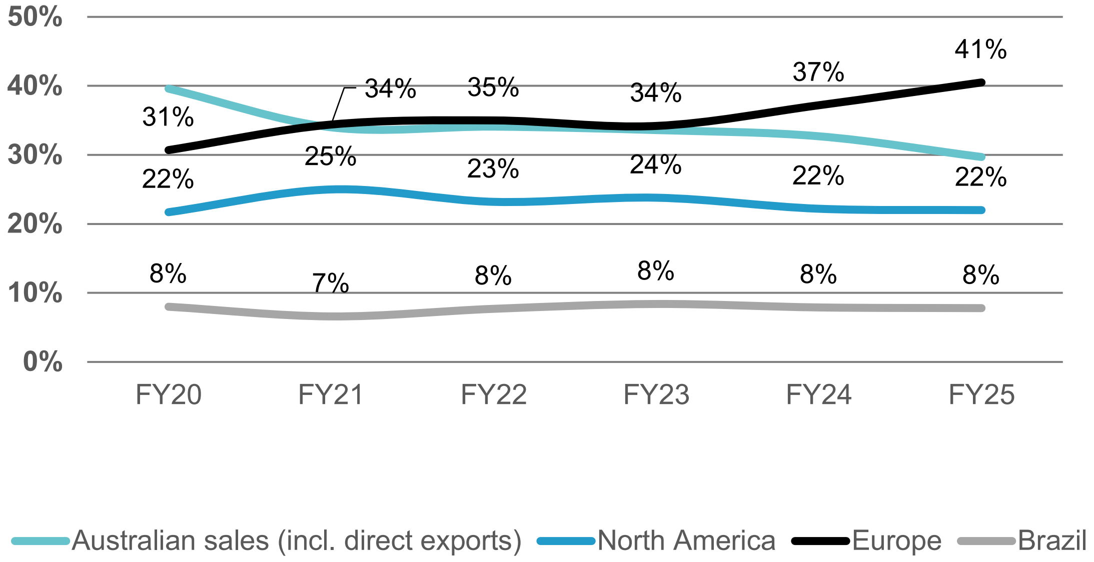
SALES BY BUSINESS UNIT

Good European and Brazilian Growth offset by weaker Direct Exports

SALES BY BUSINESS UNIT (AUD MILLIONS)



BUSINESS UNIT % SALES



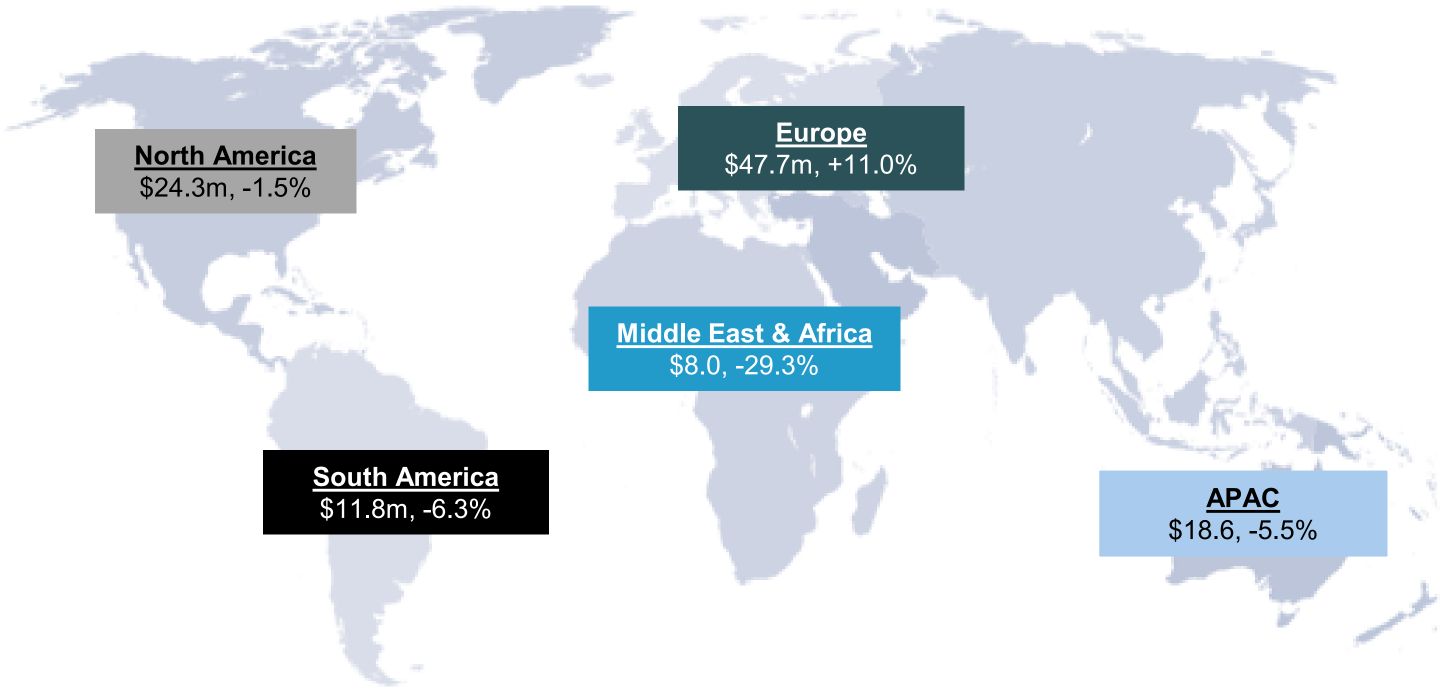
FY24 SALES GROWTH BY BUSINESS UNIT (% on PCP)

Business Unit	$m (AUD)	Change (AUD) %	Change (Local) %	Total (AUD) %	Comment
Australia (incl. direct exports)	32.8	-9.7	-10.5	29.7	Australian sales (incl direct exports), were down by 10.5%, with Direct exports down 15.3%, when adjusted for currency movements.
North America	24.3	-1.5	-3.0	22.0	North American sales down 3.0% in local currencies, primarily due to a 16.6% decline in Amalgam sales.
Europe	44.6	8.0	5.8	40.5	European sales were up 5.8% in local currencies, driven by demand for Aesthetic products in most European markets.
Brazil	8.6	-2.6	9.7	7.8	Brazilian sales up 9.7% in local currencies, due to Distributors returning to normal business after reducing their inventory in the pcp.
TOTAL	**110.4**	**-0.7**	**-1.2**	**100.0**	

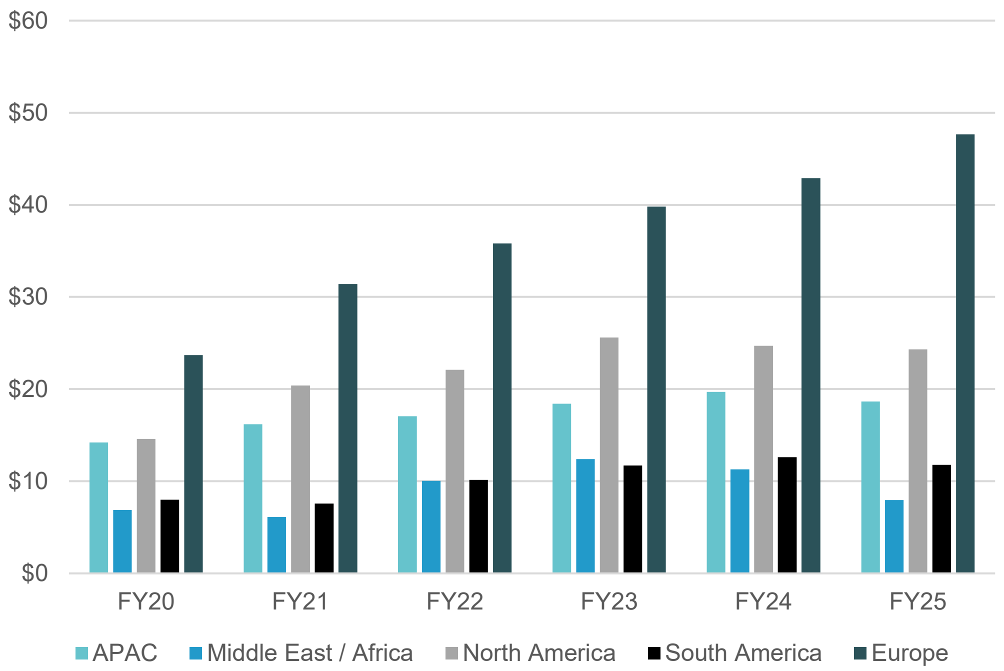
SALES BY REGION

Strong European regional performance

SALES BY REGION (AUD MILLIONS), % GROWTH PCP



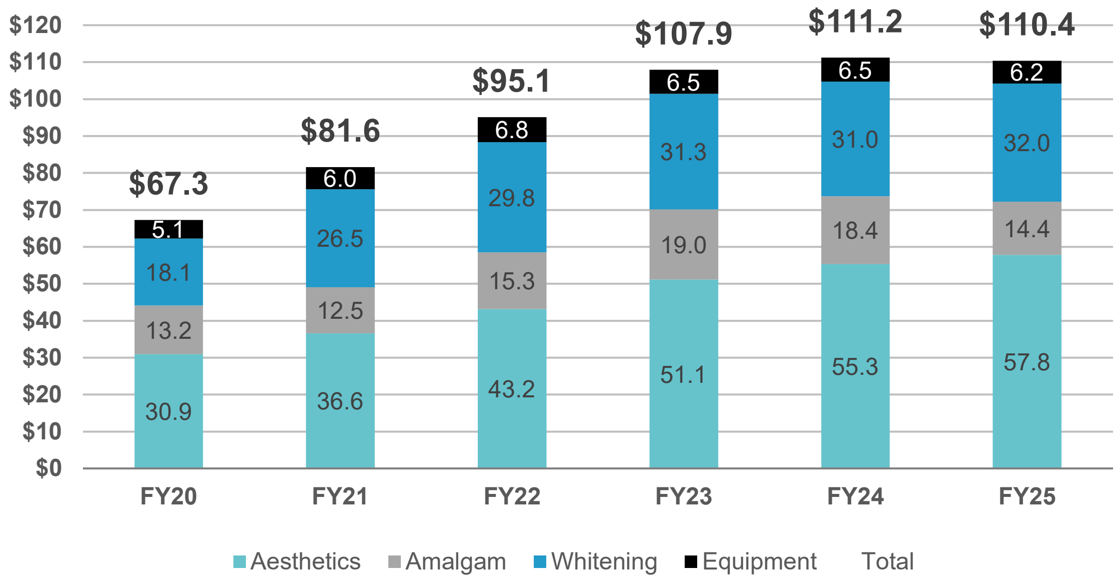
SALES BY REGION (AUD MILLIONS)



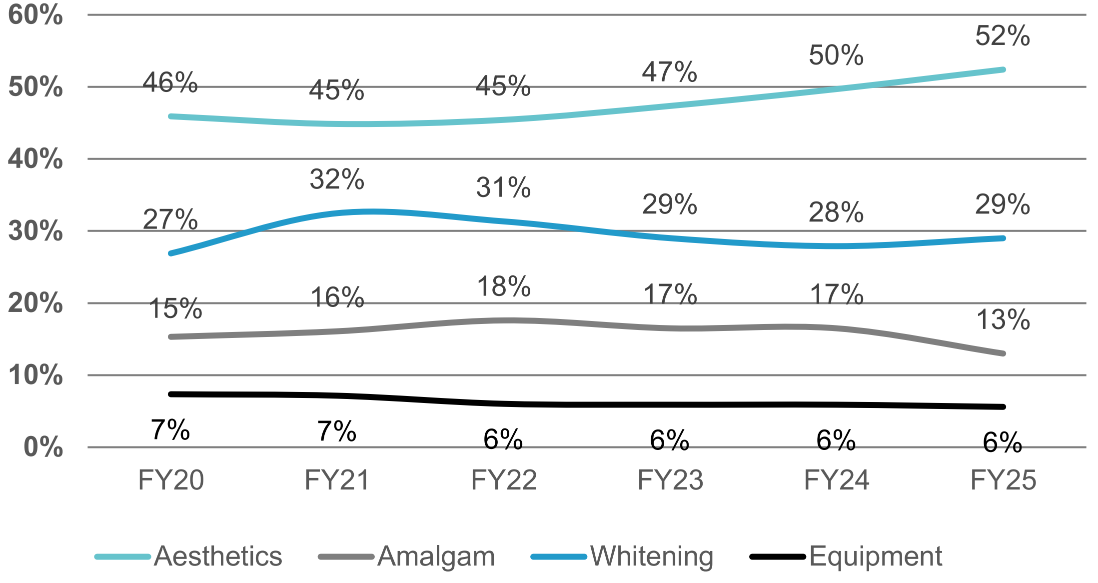
SALES BY PRODUCT CATEGORY

Aesthetics & Whitening continued strength with Amalgam declines continuing

SALES BY CATEGORY (AUD millions)



CATEGORY AS % SALES



Product category	$m (AUD)	Change (AUD) %	Change (Local) %	Comments
Aesthetics	57.8	4.5	4.0	Aesthetics sales continued to show good growth, up 4.0%. Sales increased across all regions partly offset by a decline in Australian direct export with sales down 10.2%.
Whitening	32.0	3.2	2.0	Whitening sales increased by 2.0% with good increases in the North American and Australian domestic markets.
Equipment	6.2	-5.1	-2.2	Equipment sales, largely a complimentary product, fell 2.2%, reflecting a decrease in all markets, apart from Brazil and Europe which saw strong increases 4.4% and 18.3% respectively.
Amalgam	14.4	-21.5	-21.9	Amalgam sales decreased by 21.9%, reflecting significant declines in most market

FINANCIAL PERFORMANCE

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PROFIT AND LOSS

Profit & Loss ($'000)	FY25	FY24	% Change
Revenue			
Sales Revenue	110,384	111,206	-0.7%
Cost of goods sold	-41,006	-42,168	-2.8%
Gross Profit	**69,378**	**69,038**	**0.5%**
Gross margin	*62.9%*	*62.1%*	*+80bps*
Other income	1,026	-166	-718.1%
Interest Income	15	19	-21.1%
Expenses			
Selling & Administration	-50,422	-47,468	6.2%
Research & Development	-1,635	-1,151	42.1%
Impairment of rec'bles	-50	-27	85.2%
Impairment of other assets	0	-968	-100.0%
Other Expenses	-1,835	-2,504	-26.7%
Finance costs	-1,375	-1,535	-10.4%
Profit before tax	**15,102**	**15,238**	**-0.9%**
Tax expense	-2,942	-4,817	-38.9%
Net profit after tax	**12,160**	**10,421**	**16.7%**
Tax expense	2,942	4,817	-38.9%
Amortisation & depreciation	4,859	4,187	16.0%
Impairment of assets	0	968	-100.0%
Net interest expense	1360	1516	-10.3%
EBITDA	**21,321**	**21,909**	**-2.7%**

- Total sales of $110.4m (down 0.7% on pcp)
  - Growth in European and Brazilian markets, offset by weaker Middle Eastern and Asian markets
  - Ongoing decline in Amalgam product sales
- Gross profit margins up 80bps on pcp to 62.9%, driven by operational efficiencies and geographical & product mix
- Operating expenses up 3.6% on pcp, in line with moderating inflationary pressures
- EBITDA $21.3m (FY24 $21.9m)
- Reported NPAT $12.2m (FY24 $10.4m), Normalised NPAT $10.5m (FY24 $10.4m)

BALANCE SHEET

Balance Sheet ($'000)	FY25	FY24
Assets		
Cash & cash equivalents	8,981	6,275
Trade & other receivables	20,886	21,045
Inventories	27,788	28,748
Prepayments	3,086	3,781
Assets classified as held for sale	0	4,837
Property, plant & equipment	45,437	43,643
Right of use assets	1,557	1,631
Intangibles	33,456	30,564
Deferred tax asset	7	137
Total Assets	**141,198**	**140,661**
Liabilities		
Trade & other payables	11,517	11,616
Lease liabilities	1,356	1,661
Borrowings	16,026	23,118
Provision for income tax	2,385	1,663
Employee benefits	4,279	4,228
Deferred tax liability	2,961	4,401
Other Liabilities	0	0
Total Liabilities	**38,524**	**46,687**
Net Assets	**102,674**	**93,974**
Equity		
Issued capital	12,890	12,890
Reserves	2,416	1,835
Retianed profits	87,368	79,249
Total Equity	**102,674**	**93,974**

- Unused working capital bank facilities of $10.0 million, $23 million of unused building construction facility and $9.0 million cash in bank
- Inventory reduced by $1.0 million
- Debt reduced by $7.1 million to $16.0 million

CASH FLOW

Cash Flow ($'000)	FY25	FY24
Receipts from customers	112,769	111,938
Payments to suppliers & employees	-88,693	-93,810
Interest received	15	19
Interest & other finance costs paid	-1,375	-1,535
Income tax paid	-3,530	-2,285
Net cash from operating activities	**19,186**	**14,327**
Payments for property, plant & equip.	-4,069	-5,337
Payments for intangibles	-4,816	-4,960
Proceeds from disposal of PP&E	4,716	1,521
Net cash used for investing activities	**-4,169**	**-8,776**
Repayment of borrowings	-8,121	-1,002
Repayment of lease liabilities	-918	-469
Dividends paid	-4,041	-3,863
Proceeds from borrowings	1,029	0
Net cash used in financing activities	**-12,051**	**-5,334**
Cash & cash equivalents at end of period	**8,981**	**6,275**

- Operating cashflow up strongly, boosted by
  - Reduction in working capital
  - Normalised growth in operating expenses
- Further repayment of borrowings following the sale of a property
- Cash at bank up $2.7 million to $9.0 million

BUSINESS UPDATE

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OPERATIONAL UPDATE

- Stela progressing well, receiving great feedback from industry opinion leaders
    - FY25 Stela sales have reached $2.5 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)	Feb-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	80% of applicable products operational
Gel Syringe Machine (factory acceptance testing)	Nov-25	$400,000	$193,000	2.7	Installation & commissioning
Syringe Monoblock (build in progress)	Jul-26	$880,000	$366,000	2.4	Fabrication stage
Whitening Filling / Labelling Line	Jul-26	$1,950,000	$670,000	3	Fabrication stage

SDI – ESG ROADMAP

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 (AASB 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**, which includes the requirements of the AASB S2*

Additional ESG actions completed in FY25

- **AASB S2 Gap Analysis**
- **ESG Scorecard**
- **AASB S2 Climate Reporting Roadmap**
- **ESG Policy**

**For climate-related financial disclosures, IFRS S2 is replaced by ASRS AASB S2 for Australian reporting purposes.*

STRATEGY & OUTLOOK

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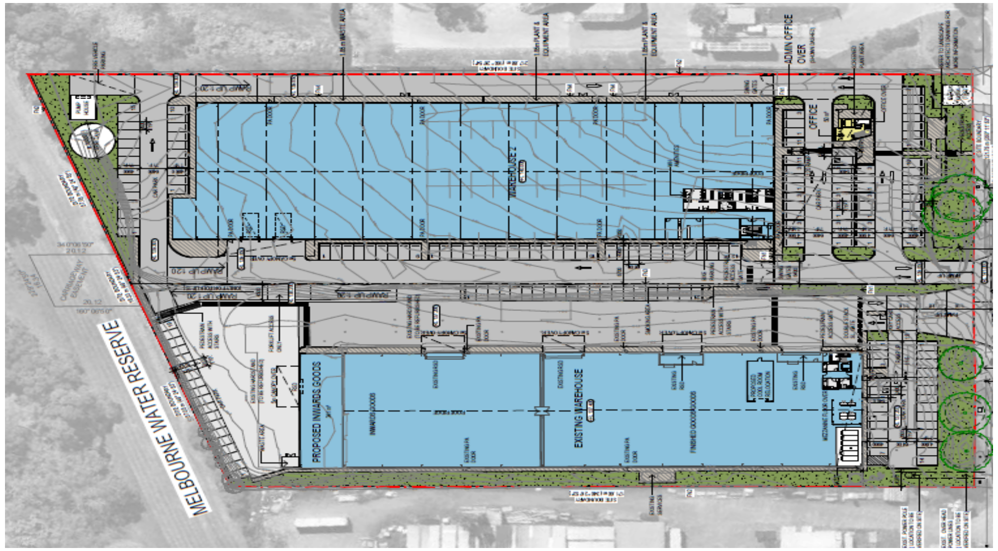
PROJECT MONTROSE

- Montrose Project Update
  - Construction tenders received around $26 million
  - Due diligence in progress on preferred tender.
  - The planning permit is expected to be received in Sept 25.
  - The project will be fully funded by a combination of sale and lease back of the current Bayswater premises and debt.

PROJECT MONTROSE

- **Nov 2024** – Final Design completed
- **Dec 2024** – Planning Permit Submitted
- **April 2025** – Tendering Works Stage
- **Sep 2025** – Expected Planning Approval
- **Feb 2026** – Commence Construction
- **Jan 2027** – Construction / Fit out Completed
- **Feb 2027** – Commence Relocation
- **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 1 to 2 new products in the next 12 months
- International Dental Show (IDS) in Germany helped us showcase some of SDI's innovative products


SDI
AURA
BULK FILL
ULTRA UNIVERSAL
AURA
ENAMEL
ULTRA UNIVERSAL
AURA
DENTINE CHROMA
ULTRA UNIVERSAL

SDI | Q&A

APPENDICES

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AWARDS

- 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 complaint 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	FY25
Aesthetics	30.9	36.6	43.2	51.1	55.3	57.8
Whitening	18.1	26.5	29.8	31.3	31.0	32.0
Amalgam	13.2	12.5	15.3	19.0	18.4	14.4
Equipment	5.1	6.0	6.8	6.5	6.5	6.2

Region ($m)	FY20	FY21	FY22	FY23	FY24	FY25
North America	14.6	20.4	22.1	25.6	24.7	24.3
South America	8.0	7.6	10.2	11.7	12.6	11.8
Europe	23.7	31.4	35.8	39.8	42.9	47.7
APAC	14.2	16.2	17.1	18.4	19.7	18.6
Middle East and Africa	6.9	6.1	10.0	12.4	11.3	8.0

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