



Creating sustainable, efficient and safe societies

Jakob Holm

CEO



- Joined Sdiptech in 2014
- Holds 258,749 ordinary shares, 1,040 preference shares, 189,000 buy options
- Background: Axholmen, General Electric, Accenture
- Education: M.Sc. in Systems Engineering from KTH Royal Institute of Technology

Bengt Lejdström

CFO



- Joined Sdiptech in 2018
- Holds 45,200 ordinary shares, 2,500 preference shares, 68,400 buy options
- Background: CFO Lagercrantz Group, Intrum Justitia, Acando
- Education: M.Sc. in Business Economics from Stockholm School of Economics

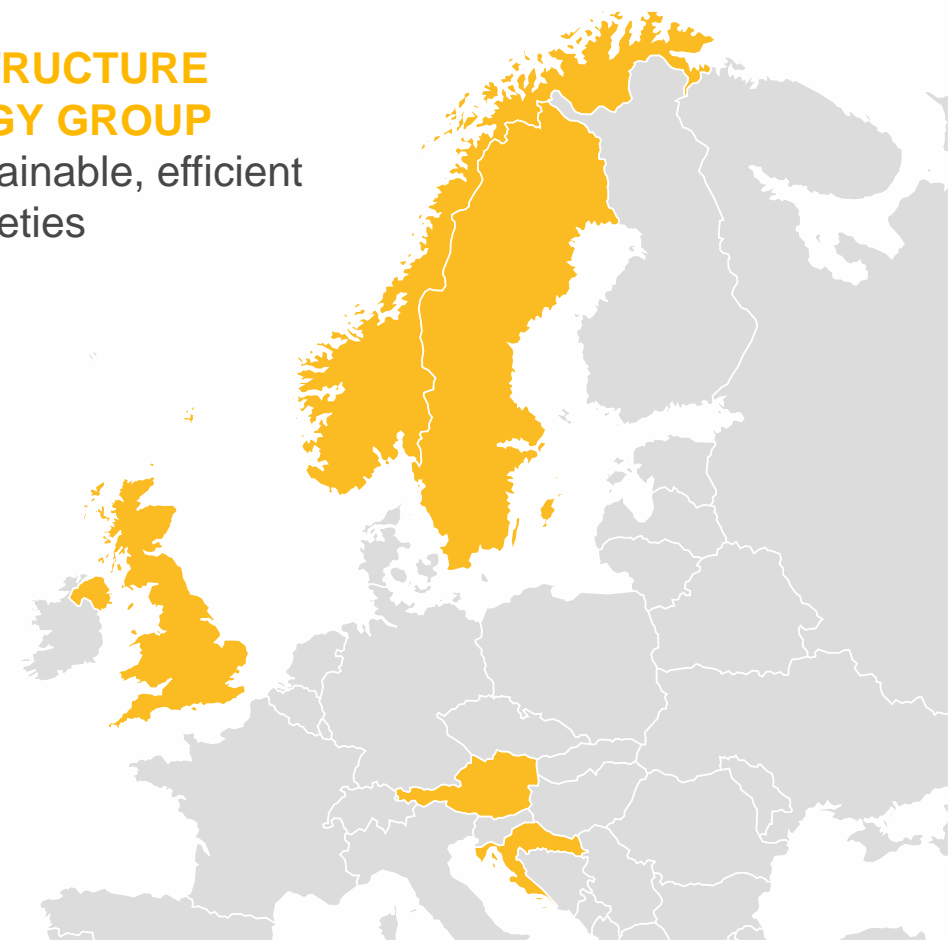


**AN INFRASTRUCTURE
TECHNOLOGY GROUP**

Creating sustainable, efficient
and safe societies

1,825	14.4%	48%	1,263	32
MSEK Net Sales 2019	EBITA*-margin 2019	Growth EBITA* 2019	Employees	Business Units

Sources: Sdiptech Financial reports, LTM Q4 2019



Management Team and Board of Directors

Management



Jakob Holm

CEO

258,749 (Class B) 1,040 (Pref) 189,000 (Buy options)

Axholmen, General Electric, Accenture
M.Sc. KTH Royal Institute of Technology



Bengt Lejdström

CFO

45,200 (Class B) 2,500 (Pref) 68,400 (Buy options)

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



Steven Gilsdorf

Head of Acquisitions

2,485 (Class B) 68,400 (Buy options)

GE Capital, Booz & Co., Bisnode
MBA, London Business School

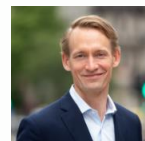


Fredrik Navjord

Head of
Water & Energy

18,345 (Class B) 52,500 (Buy options)

Metric, Addtech, Volvo
M.Sc. Chalmers University of Technology



Anders Mattsson

Head of Special
Infrastructure Solution

68,400 (Buy options)

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



Fredrik Sederholm

Head of Property
Technical Services

82,222 (Class B) 68,400 (Buy options)

Assemblin, Caverion, Otis Elevator
M.Sc. Business Economics, Stockholm University

Board of Directors



Jan Samuelson

Chairman

236,000 (Class B) 90,000 (Buy options)

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



Ashkan Pouya

Board Member

5,435,000 (Class B) 1,000,000 (Class A)

Serial Entrepreneur
B.Sc. Business Administration Uppsala University



Johnny Alvarsson

Board Member

18,200 (Class B) 18,000 (Buy options)

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



Markus Sjöholm

Board Member

15,000 (Class B)

CapMan Buyout. Lahti Precision Oy, Actone AB
M.Sc Hanken School of Econ., LL.M. University of Helsinki



Birgitta Henriksson

Board Member

4,600 (Class B)

Brunswick, Stillfront Group, Carnegie
B.Sc. Business Administration Uppsala University



Urban Doverholt

Board Member

No holdings

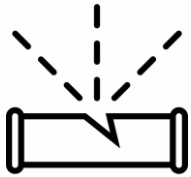
Assa Abloy, BAE Systems Hägglunds,
M.Sc. KTH Royal Institute of Technology, IMD Lausanne

The infrastructure challenge

Sdipotech's response

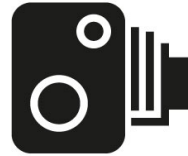
Sdipotech as an investment

Examples of infrastructure challenges



23%

distribution losses in
freshwater networks¹⁾



14-25%

reduction of car crashes
after speed camera
installation²⁾



54%

increase in mobile malware
variants 2017 to 2018³⁾

\$ 14.8 trillion
= 27x Sweden's GDP

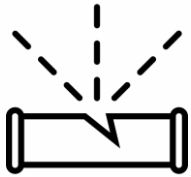
infrastructure investment need in Europe
2016-2040⁴⁾

Reasons behind the infrastructure challenge

- **Aging infrastructure** and a need to rebuild
- **Capacity requirements** continue to grow
- Stricter regulations and inherent human drive for **sustainability, efficiency and safety**
- **Growing urban population** increases shortage and strain

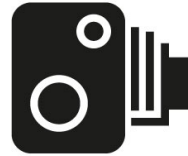


Sdiptech solutions to examples of infrastructure challenges



23%

distribution losses in
freshwater networks¹⁾



14-25%

reduction of car crashes
after speed camera
installation²⁾



54%

increase in mobile malware
variants 2017 to 2018³⁾



1) EurEau; 2) Cochrane; 3) Symantec

The infrastructure challenge

Sdipotech's response

Sdipotech as an investment

Business model

- We deliver niched technical products and services to critical needs in the **infrastructure sector**
- We are organized in a **decentralized structure**, important decisions made closest to our customers
- We **acquire and develop** small and medium-sized companies to reach their full-potential
- We focus on **niche positions** in high-margin markets with strong drivers for long-term growth



**Creating sustainable,
efficient and safe societies**

Brexit: Impact is expected to be small and manageable



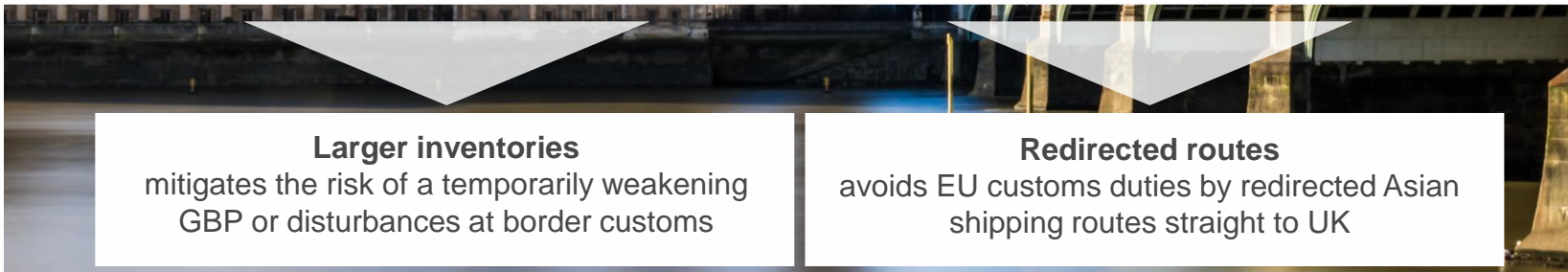
Export to UK

Our exporting companies have a low share of revenue to UK
Potential loss or disturbance in sales for the group is expected to be insignificant



Import to UK

Our UK based companies do have a share of purchases with origin outside the UK



Value Creation

- **Infrastructure focus**
Infrastructure know-how is an integral part of our business model
- **Serial acquisitions**
A proven investment process executed by internal acquisitions team
- **Business development**
Focus on specialization and differentiated market positions

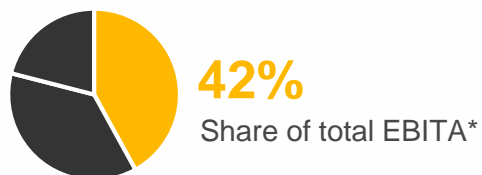


Business Areas



Water & Energy

- Water & Sanitation
- Power & Energy



641
Revenue
(MSEK)

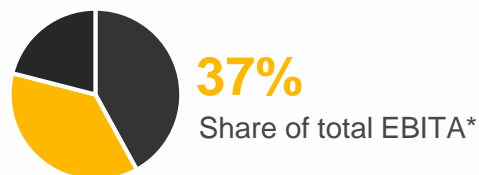
19%
EBITA*-
margin

13
Business
Units



Special Infrastructure Solutions

- Air & Climate control
- Safety & Security
- Transportation



479
Revenue
(MSEK)

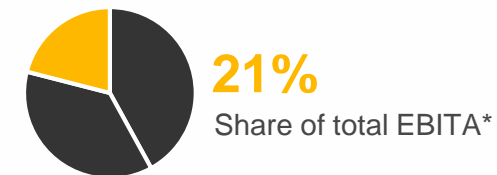
22%
EBITA*-
margin

10
Business
Units



Property Technical Services

- Elevators
- Other property technical services



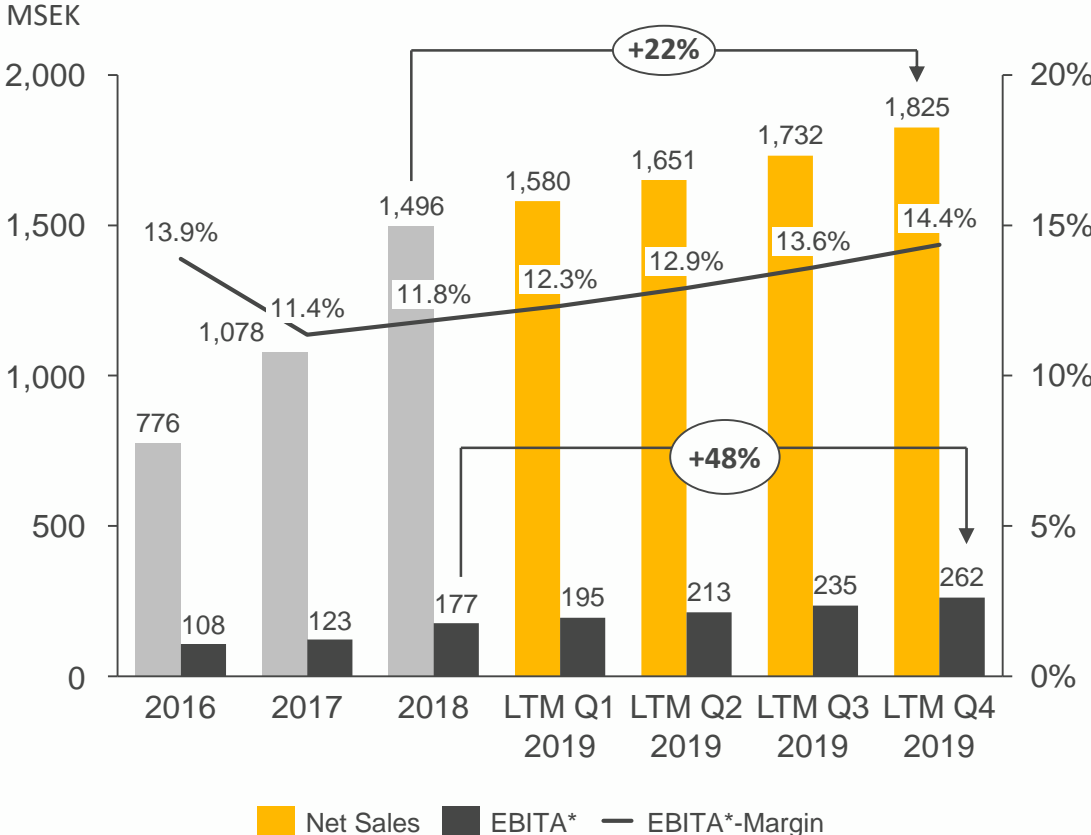
705
Revenue
(MSEK)

9%
EBITA*-
margin

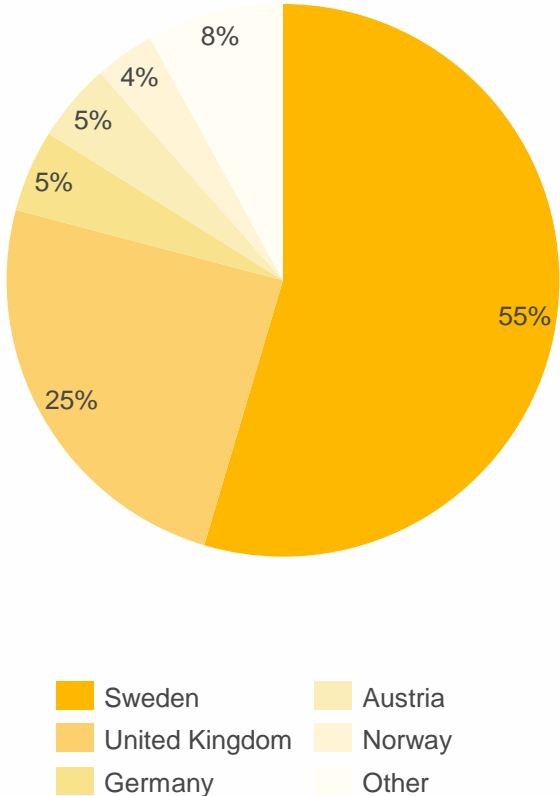
9
Business
Units

Financial Development

Group Sales & EBITA*

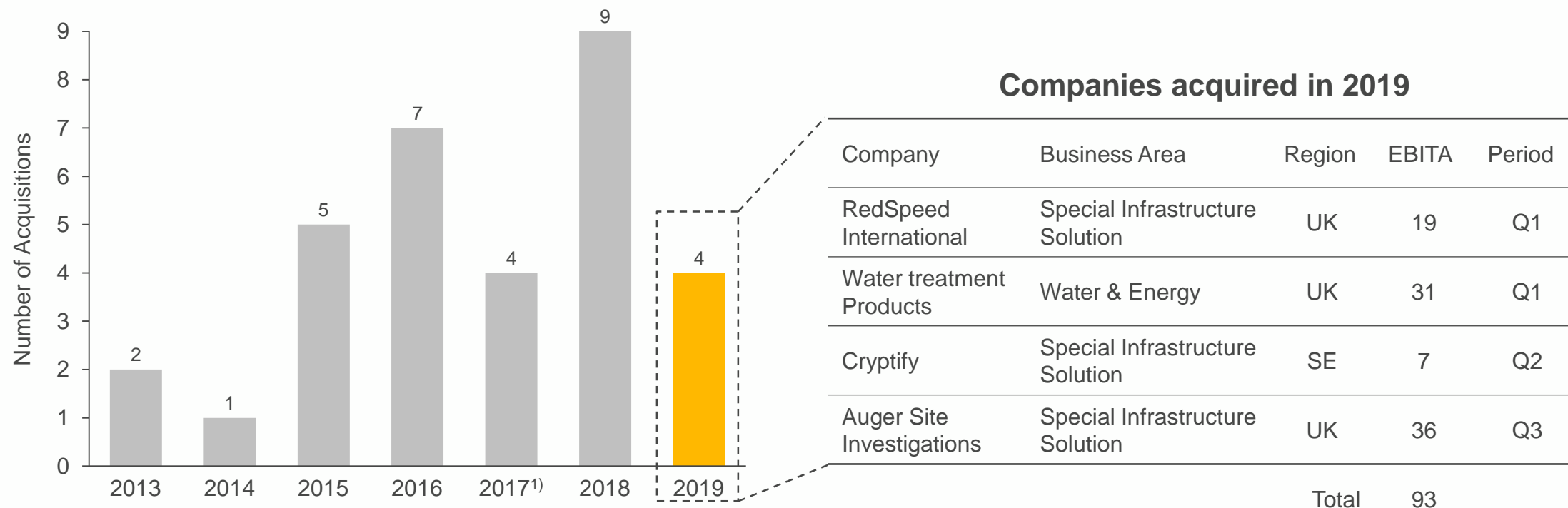


Sales Distribution¹⁾



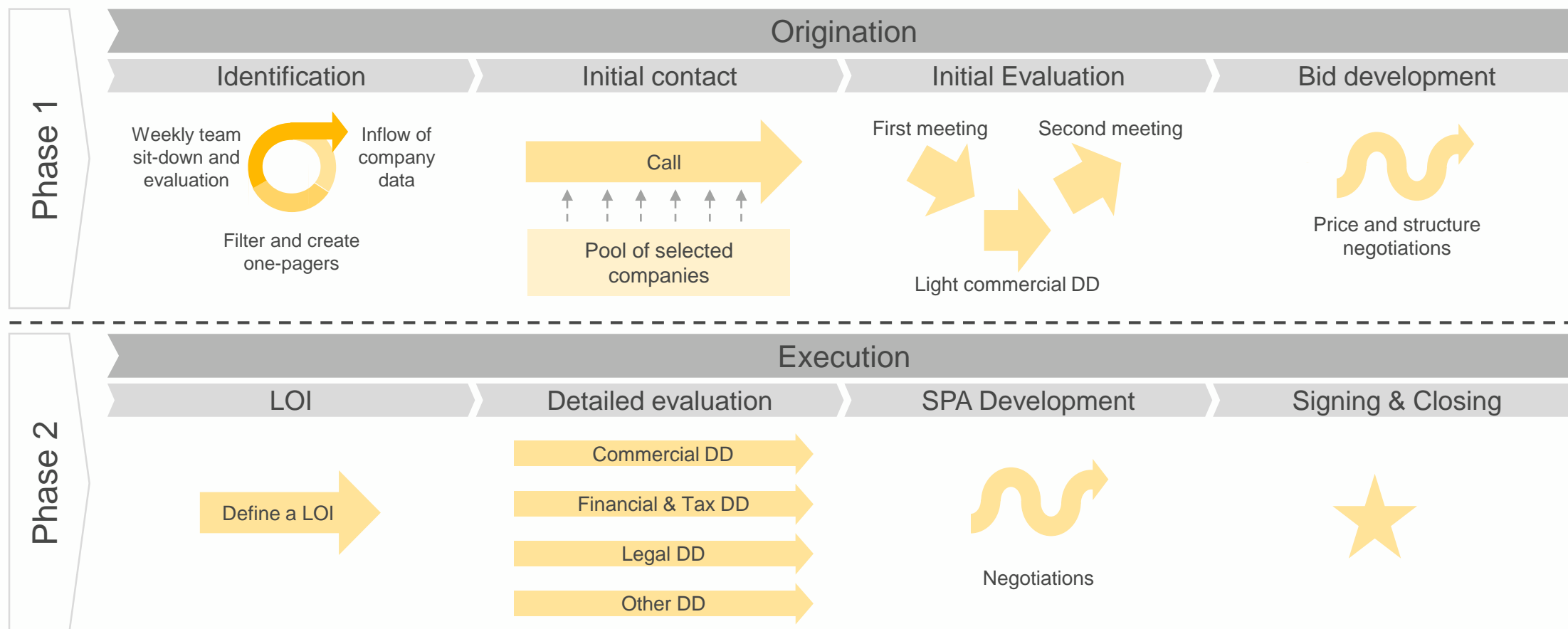
Sources: Sdiptech Financial reports
 Notes: 1) Based on revenue for FY 2019

Historical Acquisitions

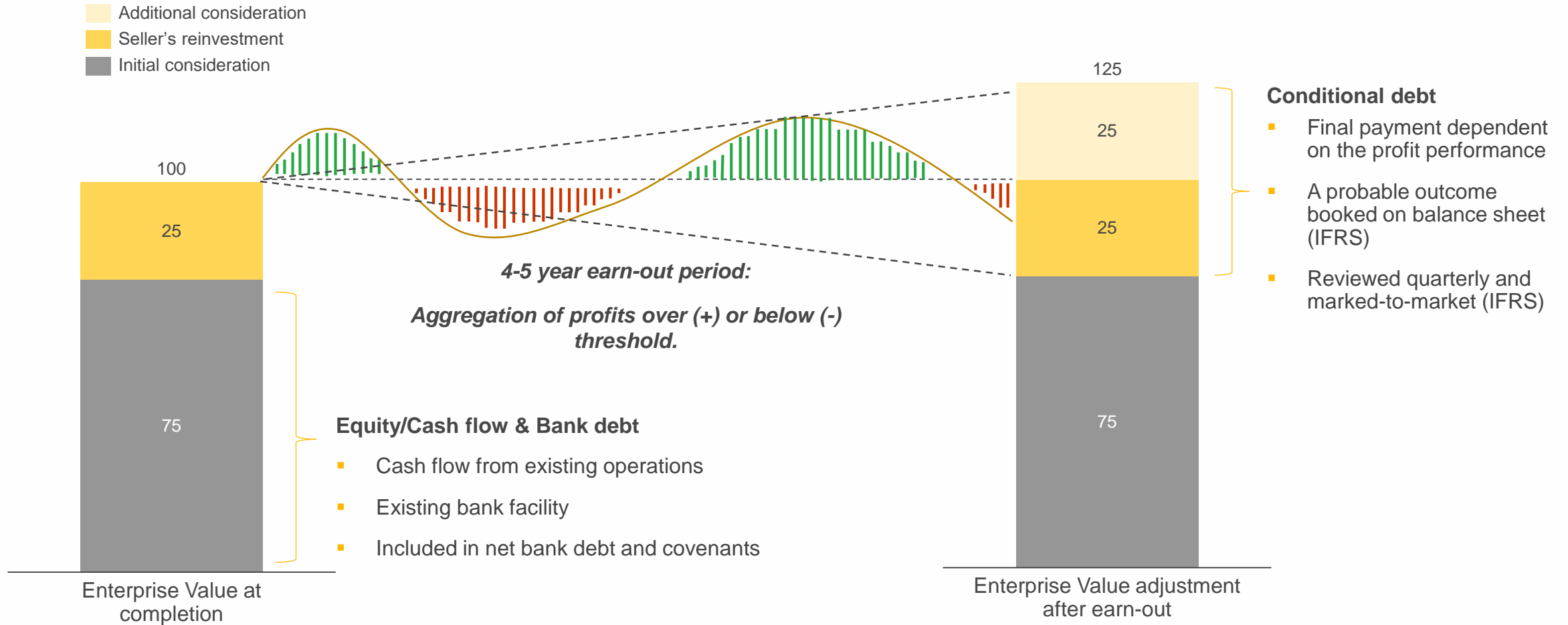


Notes: 1) Ava Monitoring was acquired in August 2017 and divested in February 2019, hence number of acquisitions in 2017 is reduced by 1 company

In-house acquisition process and team - differentiator



Transaction structure and impact on debt structure



The infrastructure challenge
Sdiptech's response
Sdiptech as an investment

Key differentiators

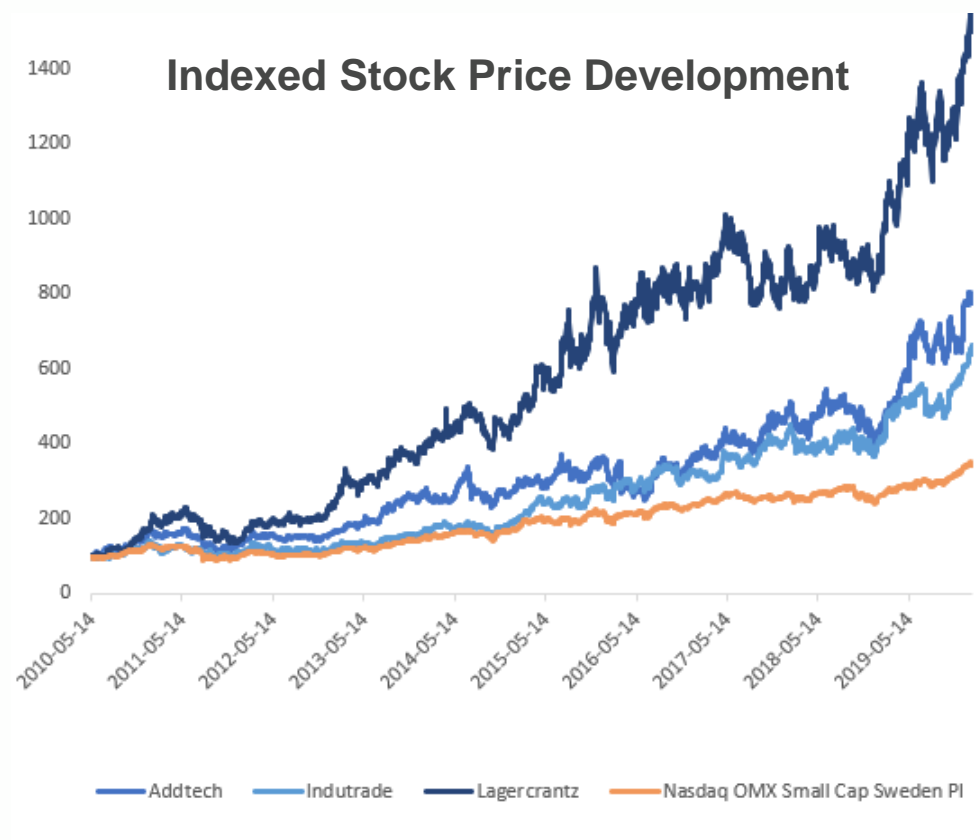
As serial acquirer we create value by arbitrage and professional development of our business units.

We have chosen to differ in a few distinct ways:

- **A clear industrial theme and focus**
Infrastructure know-how is an integral part of our business model
- **A proprietary acquisition process**
A proven in-house process to ensure a steady flow and reduce competition
- **A unique transaction model**
Down-side protection to ensure that we “pay the right price”



Peer group comparision



Financial development

Company	Revenue (BSEK)	3Y EBITDA Growth (%)
Indutrade ²⁾	16.8	12%
Addtech ³⁾	8.0	16%
Lagercrantz ⁴⁾	3.9	8%
Sdipotech ⁵⁾	1.7	34%

P/E-valuation

Company	2019e	2020e	Stock price
Addtech ⁶⁾	18.8	20.1	285
Indutrade ⁶⁾	18.6	17.4	280
Lagercrantz ⁶⁾	17.8	16.6	121
Sdipotech		10	
Redeye ⁷⁾	14.8	11.3	68
Carnegie ⁸⁾	9.6	9.7	64
Börsveckan ⁹⁾	9.6	7.1	50

Sources: 1) Nasdaq OMX; 2) Indutrade financial reports; 3) Addtech financial reports; 4) Lagercrantz financial reports; 5) Sdipotech financial reports; 6) Carnegie Securities Research 191028; 7) Redeye Research update 190724 8) Carnegie Securities Research 191028; 9) Börsveckan no 39, 2019

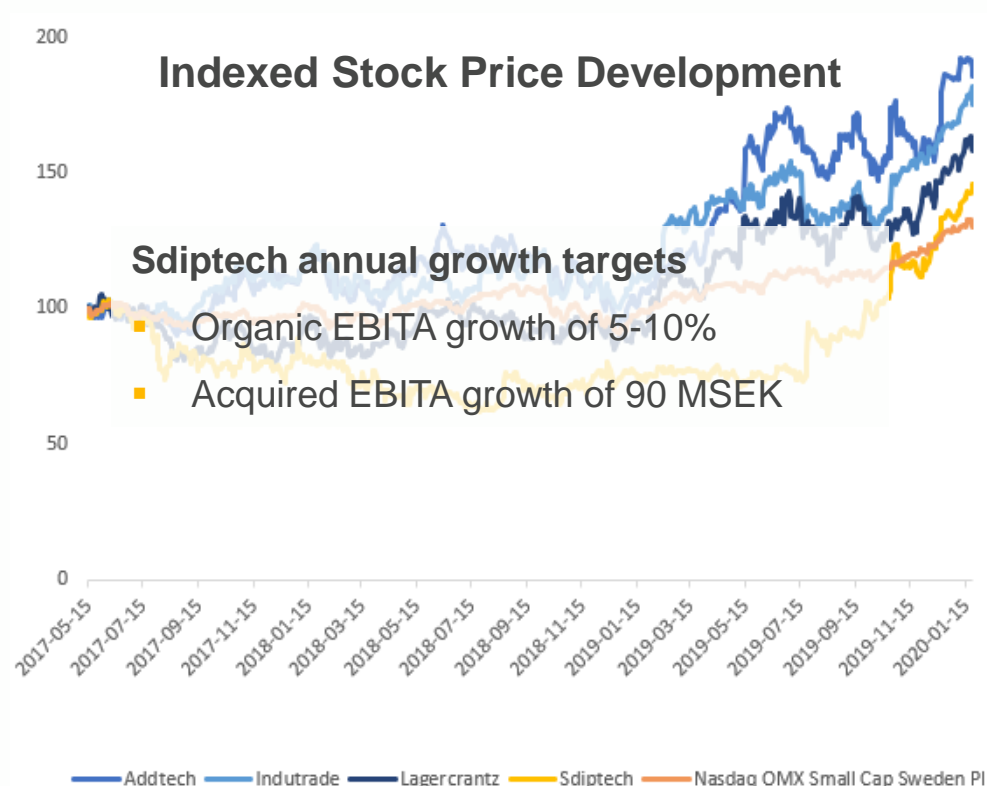
Peer group comparision

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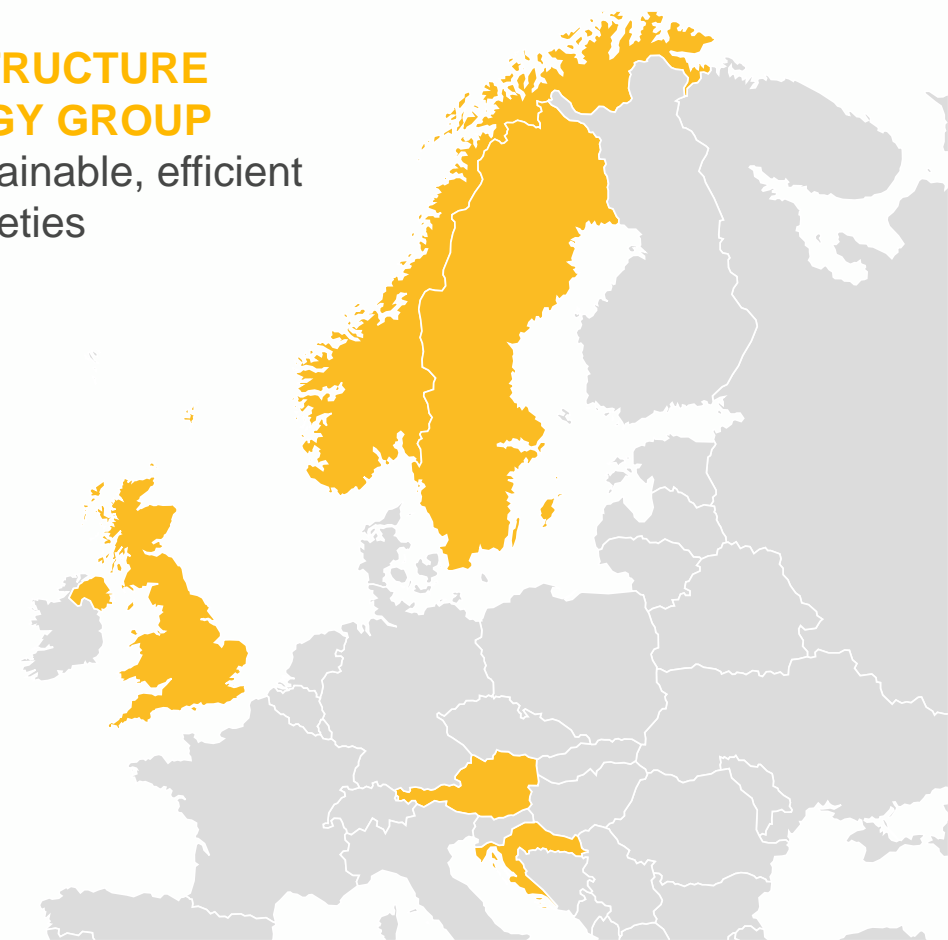
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SDIPTeCH

Thank you for listening

Appendix

Ownership 31 December 2019

Owner	SDIP A	SDIP B	PREF	CAPITAL %	VOTES %
Ashkan Pouya	1,000,000	5,435,000		20.1%	30.9%
Saeid Esmaeilzadeh	1,000,000	4,216,510		16.3%	28.4%
Swedbank Robur Fonder		2,921,000		9.1%	5.8%
Handelsbanken Fonder		2,500,000		7.8%	5.0%
Elementa Management		907,579		2.8%	1.8%
Nordnet Pensionsförsäkring		764,908	75,742	2.6%	1.7%
Catella Fonder		798,243		2.5%	1.6%
Aktia Asset Management		666,096		2.1%	1.3%
Cliens Fonder		600,000		1.9%	1.2%
Fredrik Holmström		579,248		1.8%	1.2%
Others		8,889,061	1,674,258	33.0%	21.1%
Total	2,000,000	28,277,645	1,750,000	100.00%	100.00%



Water & Energy

641

Net Sales
(MSEK)

19%

EBITA*-
margin

42%

Share of total
EBITA*

13

Business
Units

UNIPOWER

**CENTRAL
BYGGARNA**
i ÅKERSBERGA AB

C M
CENTRALMONTAGE AB

HYDRO
Standard AB

HANSA

P Polyproject

TOPAS
VATTEN

MT MULTITECH
SITE SERVICES

Eurotech

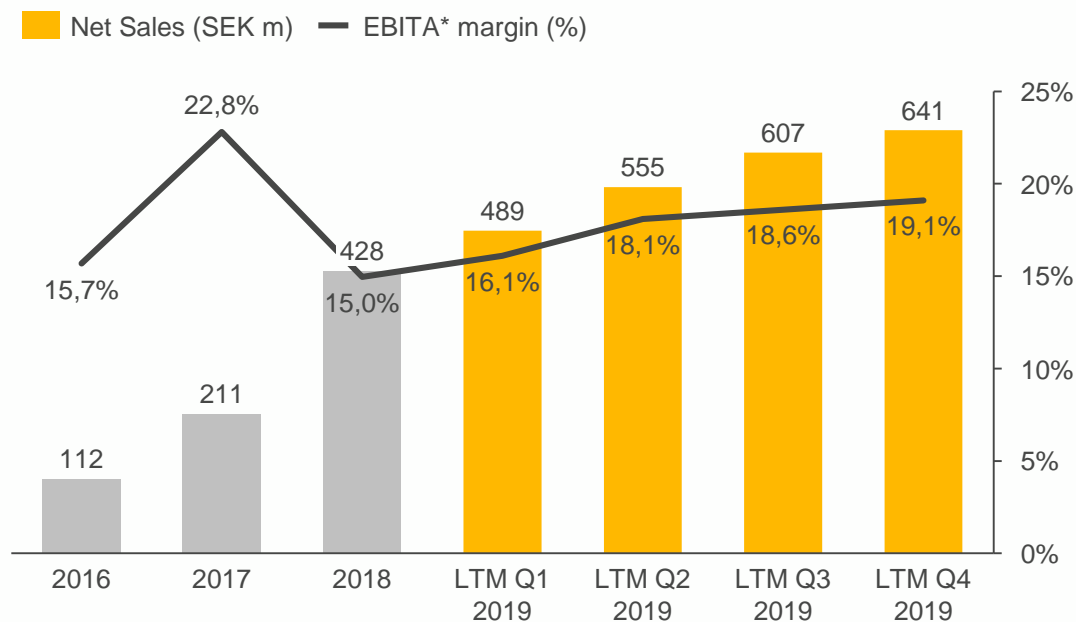
VERA
KLIPPAN

Water Treatment Products
speciality chemicals & technical solutions

PWS
Pure Water Scandinavia

STEDET FOR AUTOMASJON
RIA

Financial Development Water & Energy



	Q4 2019 (Q4 2018)	LTM Q4 2019 (LTM Q4 2018)
Net Sales (SEKm)	170.7 (136.3)	641.4 (427.9)
EBITA* (SEKm)	39.0 (29.4)	122.8 (64.2)
EBITA* margin	22.8% (21.6%)	19.1% (15.0%)

Quarter

- Strong growth in sales, +25%, due to acquisitions
- EBITA* increased with 33% to SEK 39m, of which organic +4%
- Increased EBITA* margin despite high comparative figures year-on-year, 22.8% vs 21.6%
- Strong demand in comparable units with scalable business models and high profitability, and from acquired units with higher profit margins than the average

Other

- Guiding provided in Feb-20: EBITA * margin for the business area is expected to be around 17–20% for the full year 2020
- Acquisitions during 2019: Water Treatment Products (Feb)
- Total number of units: 13



Special Infrastructure Solutions

479

Net Sales
(MSEK)

22%

EBITA*-
margin

37%

Share of total
EBITA*

10

Business
Units

FRIGOTECH

OPTYMA SECURITY SOLUTIONS

STORADIO.AERO



CLIFF MODELS



KSS
Klimat & Styrssystem

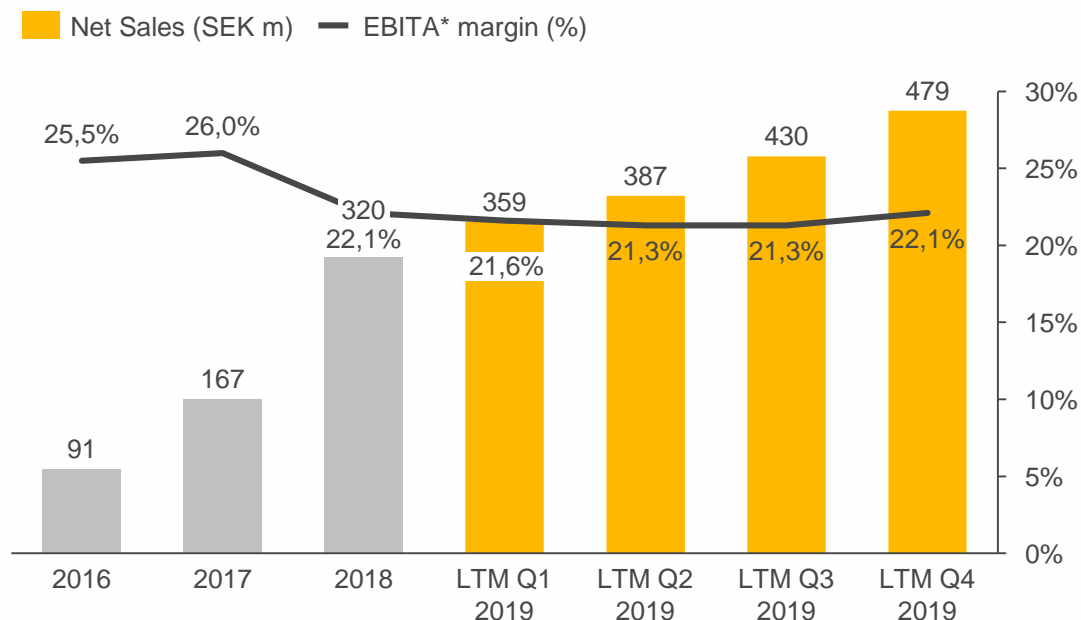
THORS
TRADING AB

RedSpeed®
International Ltd.

cryptify

@auger

Financial Development Special Infrastructure Solutions



	Q4 2019 (Q4 2018)	LTM Q4 2019 (LTM Q4 2018)
Net Sales (SEKm)	152.4 (102.5)	479.4 (319.6)
EBITA* (SEKm)	38.6 (24.2)	105.9 (70.6)
EBITA* margin	25.3% (23.6%)	22.1% (22.1%)

Quarter

- Continued strong growth in sales, +49% in Q4, of which organic +6%
- EBITA* increased with 60% to SEK 38.6m, of which organic +20%
- The EBITA* margin increased to 25.3%
- Strong growth in Air & Climate control and from acquired units with higher profit margins than the average

Other

- Guiding provided in Feb-20: EBITA * margin for the business area is expected to be around 20–22% for the full year 2020
- Acquisitions during 2019: RedSpeed (Jan), Cryptify AB (May), Auger Site Investigations (Aug)
- Total number of units: 10

Property Technical Services

705

Net Sales
(MSEK)

9%

EBITA*-
margin

21%

Share of total
EBITA*

9

Business
Units

Service elevators, Stockholm



ManKan Hiss AB



S:TERIKS HISS



HissPartner

Service elevators, Vienna



Aufzüge Friedl

New elevators, Europe



METUS
DIZALA

Other, Property Technical Services



CASTELLA[®]
ENTREPRENAD

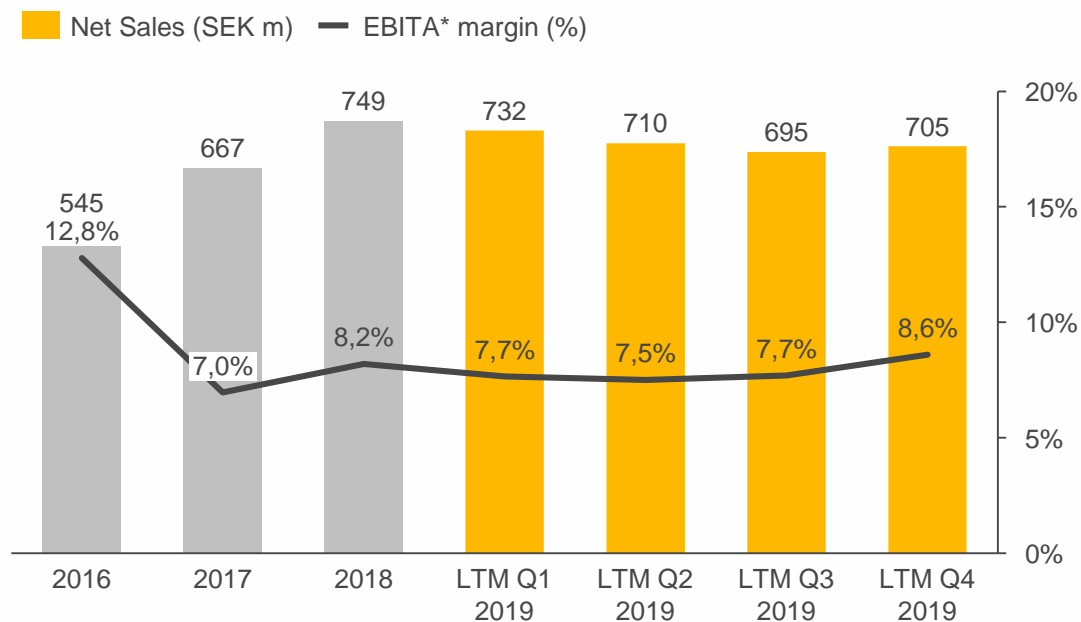


compact[®]
LIFTSYSTEMS



TELLO
Service Partner AB

Financial Development Property Technical Services



	Q4 2019 (Q4 2018)	LTM Q4 2019 (LTM Q4 2018)
Net Sales (SEKm)	190.0 (180.5)	704.8 (749.0)
EBITA* (SEKm)	16.0 (9.3)	60.5 (61.7)
EBITA* margin	8.4% (5.2%)	8.6% (8.2%)

Quarter

- Sales increased 5% organically to SEK 190m
- EBITA* increased 72% organically to SEK 16m
- EBITA* margin increased to 8.4% (5.2%)
- Strong improvement in earnings related to elevator operations with positive effects from the completed profitability program – highest levels since 2016

Other

- Guiding provided in Feb-20: A continued normalization of the EBITA* margin for the business area towards 8–10%
- Acquisitions during 2019: None
- Total number of units: 9