

## Sdiptech - Allocating capital to the right places

Redeye updates its estimates and valuation following Sdiptech's Q2 2025 report, which was broadly in line with consensus but ahead of our expectations, driven by a stronger-than-anticipated gross margin. While sales came in slightly below forecast due to postponed orders, these are expected to materialise in Q3. The company also accelerated its strategic review, initiating the process of divesting subsidiaries representing c15% of sales and 5% of EBITA, with a goodwill write-down of SEK400-500m expected in Q3. We view this as a logical step in the refinement of the acquisition strategy initiated back in 2018-2019. Following the report and a change of lead analyst, we have adjusted our estimates and valuation, lowering our fair value range while maintaining a healthy upside in our Base Case.

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### Attachments

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