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ASX Announcement

21 January 2021

Trading Update

MELBOURNE, Australia – SDI Limited (ASX: SDI) today announced that the unaudited profit after tax for the six months ending 31 December 2020 increased by 30.6% to \$4.6 million compared to the corresponding period year last of \$3.5 million.

In Australian Dollars, sales for the six months decreased by 8.0% to \$36.8 million compared to \$40.0 million for the same period last year. When adjusted for currency movements sales decreased by 3.9%.

Market	Sales in local currencies Increase / (Decrease)
Australian Domestic	43.2%
Australian direct exports (excl. intercompany)	(29.7%)
Brazil	3.1%
Europe (excl. UK)	12.6%
UK	(41.7%)
North America	9.4%

Assisted by pent up demand, most markets showed strong recovery from the COVID-19 pandemic, with product supply to many overseas markets continuing to be challenging due to sea and air shipping backlogs of product at ports of entry into SDI's markets.

Gross product margins in Australian Dollars decreased by 1.3% to 64.9% compared to 66.2% for the corresponding period last year. When adjusted for currency movements, gross margin was in-line with last year.

Operating expenses in Australian Dollars decreased by 21.6% when compared to the previous corresponding six months. After adjusting for currency movements and government assistance programs, operating expenses decreased by 12.9%.

It is expected that the Half Year results (Appendix 4D) will be released on February 19, 2021.

This announcement has been authorised by the Board of Directors of SDI Limited.

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