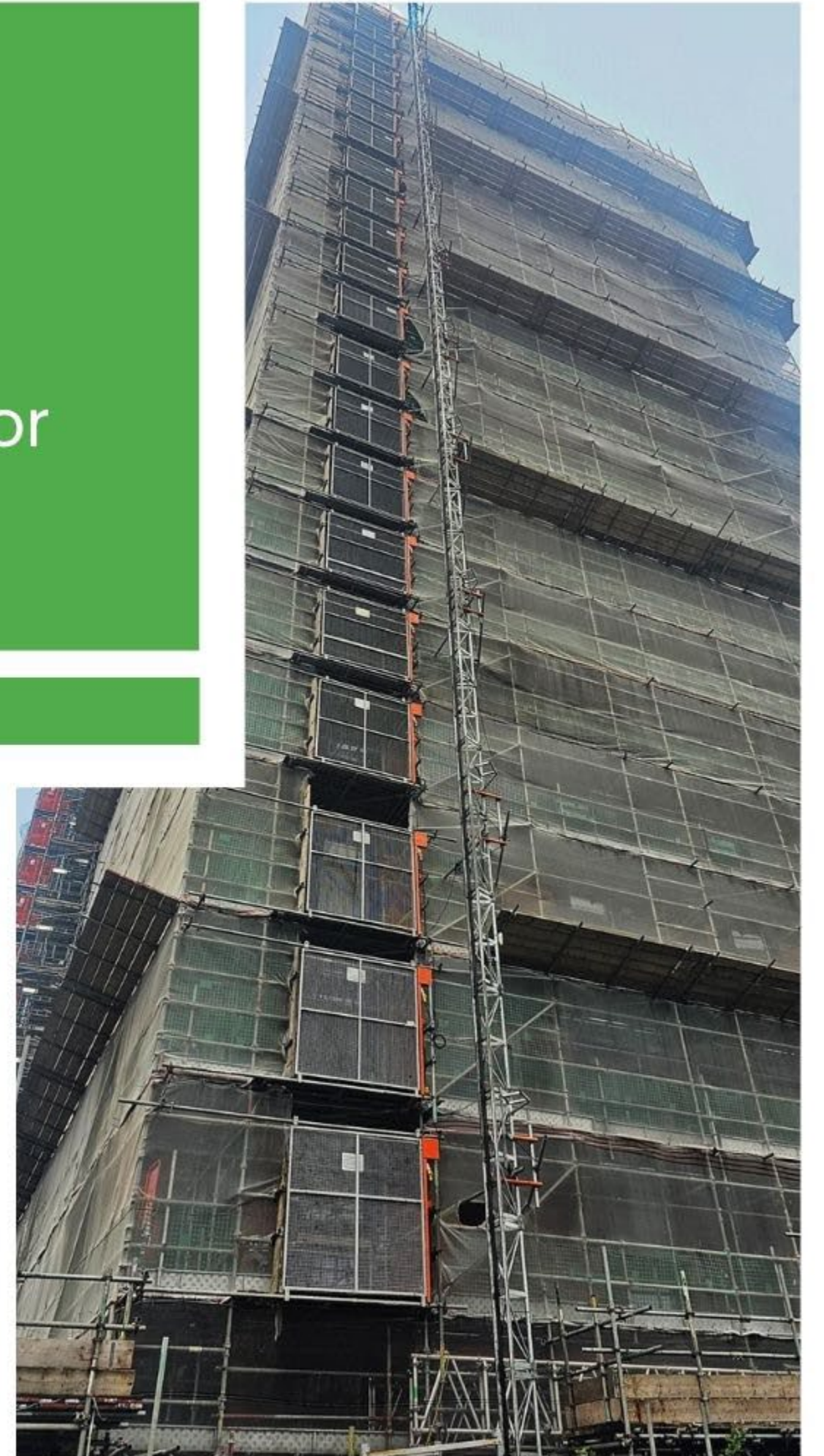




# Light Science

Technologies Holdings

## FY25 Interim Results and Investor Presentation (AIM:LST) | August 2025



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## Presenters

Chief Executive Officer



**Simon Deacon**

A dynamic entrepreneur with solid commercial awareness formed from over 30 years' experience.

Headed the acquisition of a portfolio of businesses across a diverse range of industries.

Chief Financial Officer /  
Company Secretary



**Jim Snooks**

Experienced FD for SME's through to multi - million pound companies, across a broad range of industry sectors.

Strong background in supporting rapid - growth business and experienced in company acquisitions and disposals.

## Light Science Technologies Holdings Plc

Industry experts providing technologies in 3 key growth market sectors:

- AgTech (AGT)
- Contract Electronics Manufacturing (CEM)
- Passive Fire Protection (PFP).

Our focus is to provide technology solutions to some of today's key global issues.



## Group highlights

**£5.1m**

HY25 Revenue  
(£5.2m HY24)

**36.3%**

HY25 Gross Profit  
Margin  
Up from 26.6%  
(HY24)

**>£58m**

Current Group  
quoted sales pipeline

**£279K**

HY25 EBITDA\* up  
from £28k (HY24)

**£163K**

HY25 Net loss before  
tax, down from £335k  
(HY24)

**c.£1.8m**

Cash and undrawn  
funds availability at  
HY25 end. (c.1.5m at  
HY24)

\* EBITDA is not presented within the Company's financial statements but has been calculated by Company management from disclosures within those reports

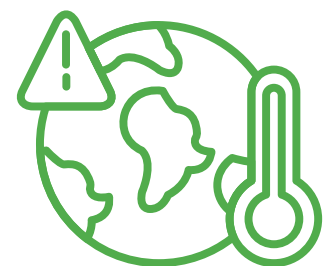
## Global trends driving the Group



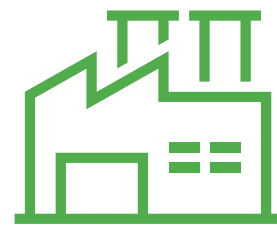
Food Security



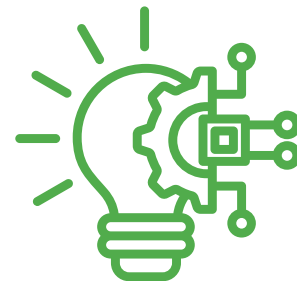
Growing population



Extreme weather



UK Manufacturing



Advances in technology



Government / legislation



## Combined market opportunity



Estimated potential combined market opportunity for the Group - c.£84bn <sup>Δ</sup>

### AgTech Global Market focus

**£12.7 Billion\***

LED Grow lights: £9.1bn ◻ (2030); CAGR of 28.2% (2021-2030)

Agricultural sensors: £3.6bn ◻◻ (2032); CAGR of 11.3% (2024-2032)

### Passive Fire Protection Market

**£50 Billion\*\***

Up to £50 billion potential market

### Contract Electronics Manufacturing Market

**£21 Billion\*\*\***

UK Contract Electronics Manufacturing and Design services market size £21bn\*\*\* (2030); CAGR of 8.8% (2024-2030)

#### Combined Market Opportunity

<sup>Δ</sup> Aggregation of the following 4 market sizes:

◻ Report: Allied Market Research LED Grow Lights Market Analysis 2030; (<https://www.alliedmarketresearch.com/led-grow-lights-market-A12416>); USD \$12.3 billion by 2030 converted at GBP £1 = USD \$1.35.

◻◻ Report: Agricultural Sensors Market 2032; (<https://www.credenceresearch.com/report/agriculture-sensors-market>); USD \$4.8 billion by 2032 converted at GBP £1 = USD \$1.35.

\*\* Estimators price cladding replacement at 10 times government budget ([theconstructionindex.co.uk](https://theconstructionindex.co.uk)).

\*\*\* Report - Horizon Grand View Research 2030 (<https://www.grandviewresearch.com/horizon/outlook/electronic-contract-manufacturing-and-design-services-market/uk>);

USD \$28.2 billion by 2030 converted at GBP £1 = USD \$1.35.

**AGT focused Market Opportunity** - aggregation of the following 2 AGT market sizes:

◻ Report: Allied Market Research LED Grow Lights Market Analysis 2030; (<https://www.alliedmarketresearch.com/led-grow-lights-market-A12416>); USD \$12.3 billion by 2030 converted at GBP £1 = USD \$1.35.

◻◻ Report: Agricultural Sensors Market 2032; (<https://www.credenceresearch.com/report/agriculture-sensors-market>); USD \$4.8 billion by 2032 converted at GBP £1 = USD \$1.35.

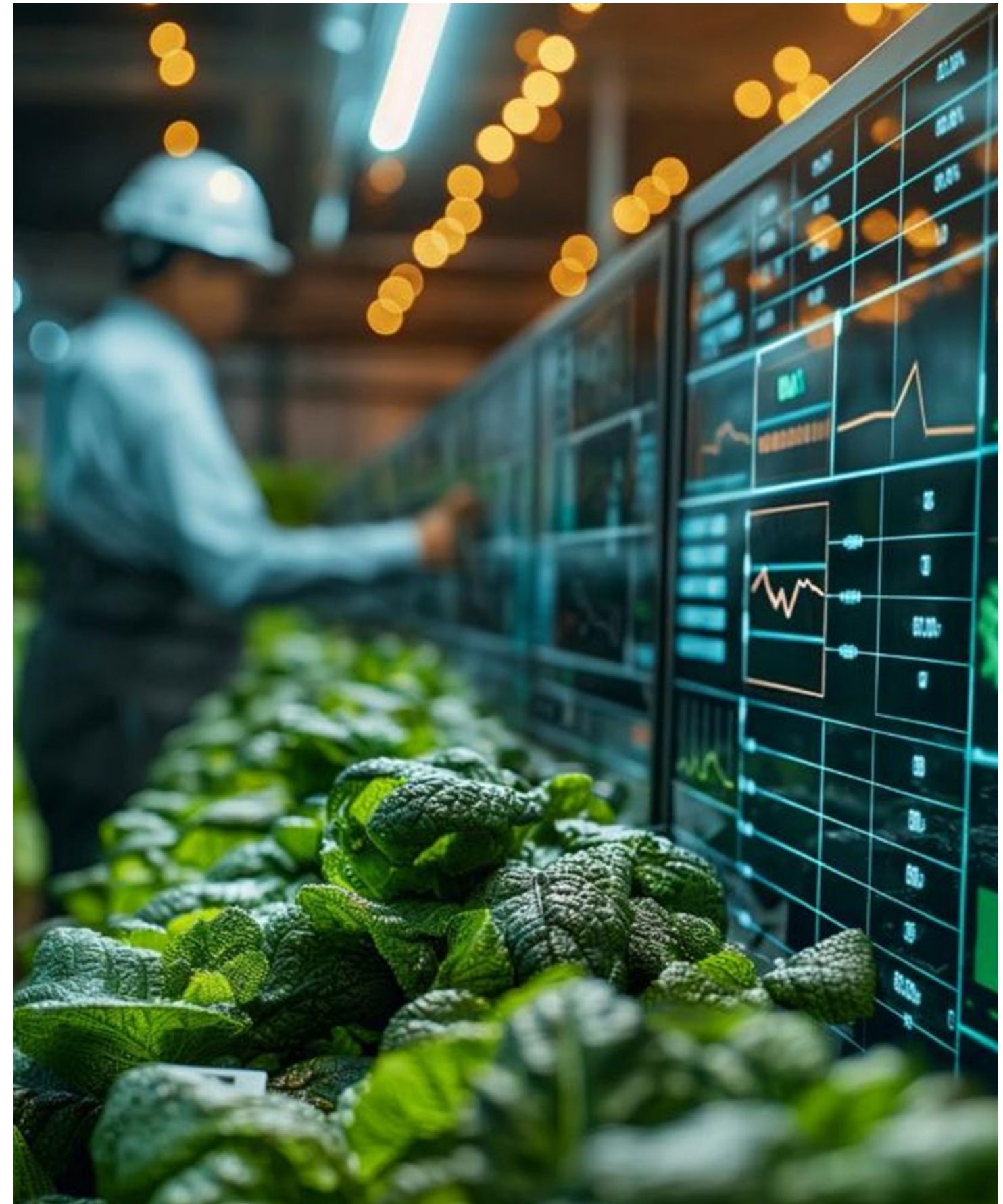
## AgTech division (AGT)

Global market focus **£12.7bn \***

Climate change and extreme weather is having a huge impact on farming globally, resulting in crops being destroyed and impacting food supply chains. It is becoming harder to grow using traditional methods. Food security is key for an ever growing population and the world must look at the effects of farming on the climate and identify economic and environmentally conscious ways of farming.



Dyson farming



\* AGT focused Market Opportunity - aggregation of the following 2 AGT market sizes:

Report: Allied Market Research LED Grow Lights Market Analysis 2030; (<https://www.alliedmarketresearch.com/led-grow-lights-market-A12416>); USD \$12.3 billion by 2030 converted at GBP £1 = USD \$1.35.

Report: Agricultural Sensors Market 2032; (<https://www.credenceresearch.com/report/agriculture-sensors-market>); USD \$4.8 billion by 2032 converted at GBP £1 = USD \$1.35.

## What does the AgTech division do?

Current quoted sales pipeline: in excess of £34m

- 2 companies with over 35 years' experience

Turnkey solution in smart technology:

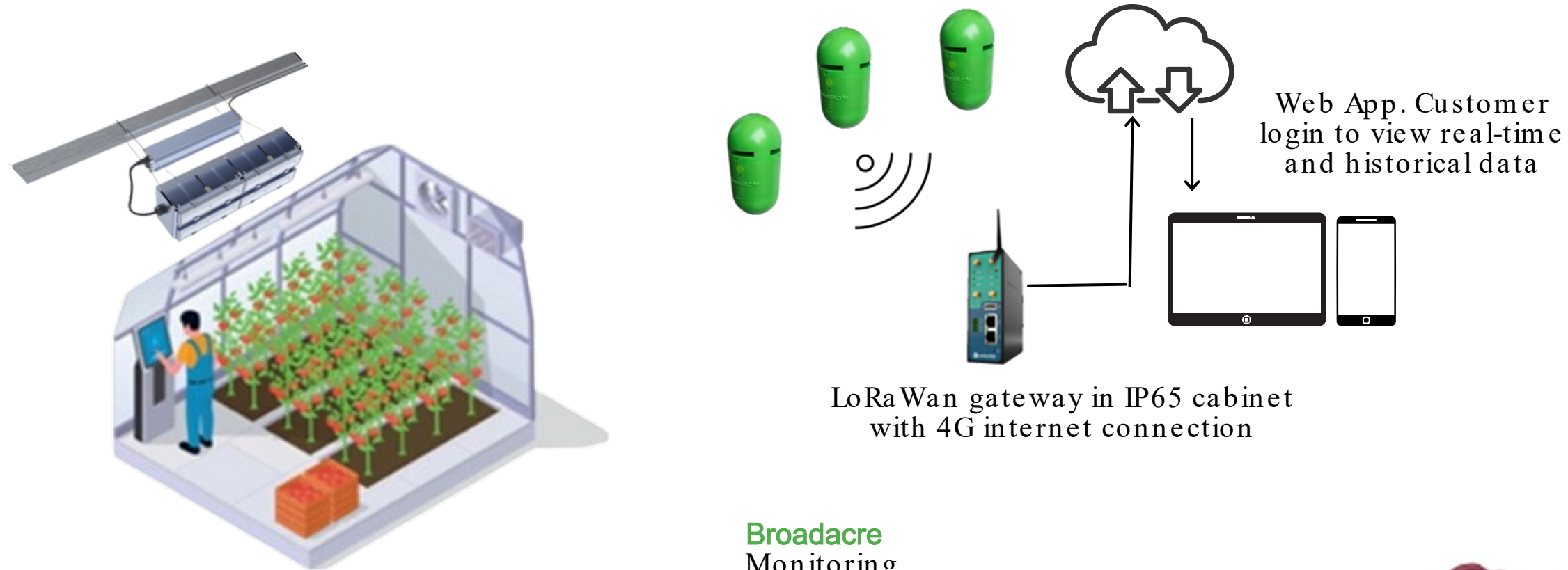
- nurturGROW tuneable lighting - Enables growers to create an optimal recipe of light
- Environmental control systems with dedicated software helping growers to create the optimal growing environment recipe for strengthened plant growth and maximised yields
- sensorGROW® and its software - designed, developed and manufactured in-house, measures and monitors key cardinals for plant growth performance **Light** , **Temperature** , **CO<sub>2</sub>** , **Humidity** and **Pressure (Air Zones)** and **Soil Temperature** , **Soil Moisture** , and **Soil Electroconductivity (Root Zones)**
- Directing water, light and nutrients only where needed, reducing cost and waste
- Wireless long life battery powered and connected by LoRaWan, multiple sensor capabilities
- Improving both plant and soil health
- Extending the traditional growing season into the shoulder months
- Grown locally reducing food miles
- Recurring revenue from software and maintenance packages
- sensorGROW® further development to monitor the greenhouse gas Nitrous Oxide (N<sub>2</sub>O) from soil emissions, currently in outdoor trials at Dyson Farming, as part of a UKRI sensor development grant



# Digital agriculture transformation

Flagship product of the future.

Leverages soil and crop science through quality data, driving sustainable agriculture. Enhancing crop yields, monitoring the environment



**Realtime measurement**  
Energy, Cost, Waste analysis



AI Data

**Broadacre Monitoring**  
Monitoring greenhouse gasses



Analysis and development lab tests using AI

**Recipe**  
To control the growing environment to enhance crop yields



# AgTech : Commercial Update

## Global Partnerships

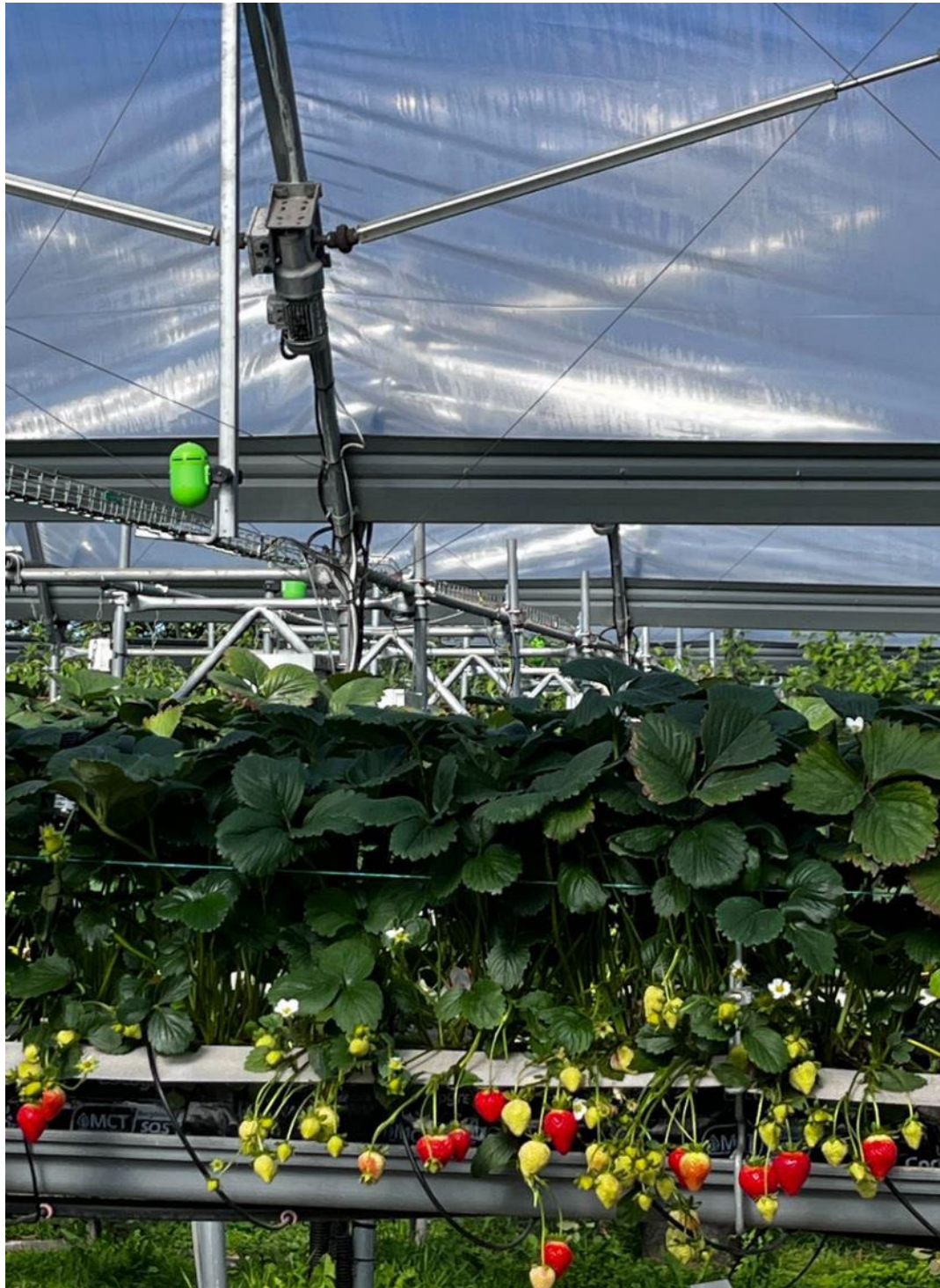
- Global focus: Americas, Middle East, South Africa and Europe
- Signed partnership agreement with Agrolux Nederlands B.V. (part of the US-listed Scotts Miracle -Gro group) for exclusive distribution of their LED lighting products in the UK and ROI - now also quoting across other European markets - with scope for the Group to package these products alongside its own sensor range and installation capabilities
- Richel Group, a €108m revenue French client, globally supplying turnkey polytunnel and glasshouse installations to varying scale and size. We have a strong and growing quoted sales pipeline with Richel for current LED lighting projects in Europe

## Orders and prospects

- Secured first order through partnership with Agrolux: supplying over 400 lights for a glasshouse in Poland, where the client will be growing lettuce
- Completed first European nurturGROW LED lighting project for Richel Group resulting in £123k revenue: supplying lighting for an aeroponic glasshouse that will be growing microgreens
- Phase 1 of commercial rollout of sensorGROW®: £10k order from Haygrove to assess the air -zone capabilities of sensorGROW® within their polytunnels, with prospect for follow -on orders

Completed business -as-usual Agtech projects include 8 UK glasshouses installations covering ventilation systems, control systems and LED lighting.





## Commercial strategy and potential product developments

### Brown box product potential developments -

- sensorGROW® All-in-One Bundle – ready-to-use, off-the-shelf kit with seamless integration, rapid installation, and software-enabled recurring revenue model
- Ready to use off the shelf lighting products
- Ready to use control systems

### Consumer market potential development

- Develop a mini version of sensorGROW® and a Control System for the consumer market

### Other sensorGROW® potential developments

- Environmental pollution monitoring, including water courses (with feasibility of measuring E. Coli)
- Measurement of Methane (CH<sub>4</sub>) and Ammonia (NH<sub>3</sub>) from soil emissions to provide a holistic overview of greenhouse gas emissions, allowing growers to identify and adapt to more efficient and sustainable farming practices

### Partnerships

Continuing to create further partnerships with global distributors.

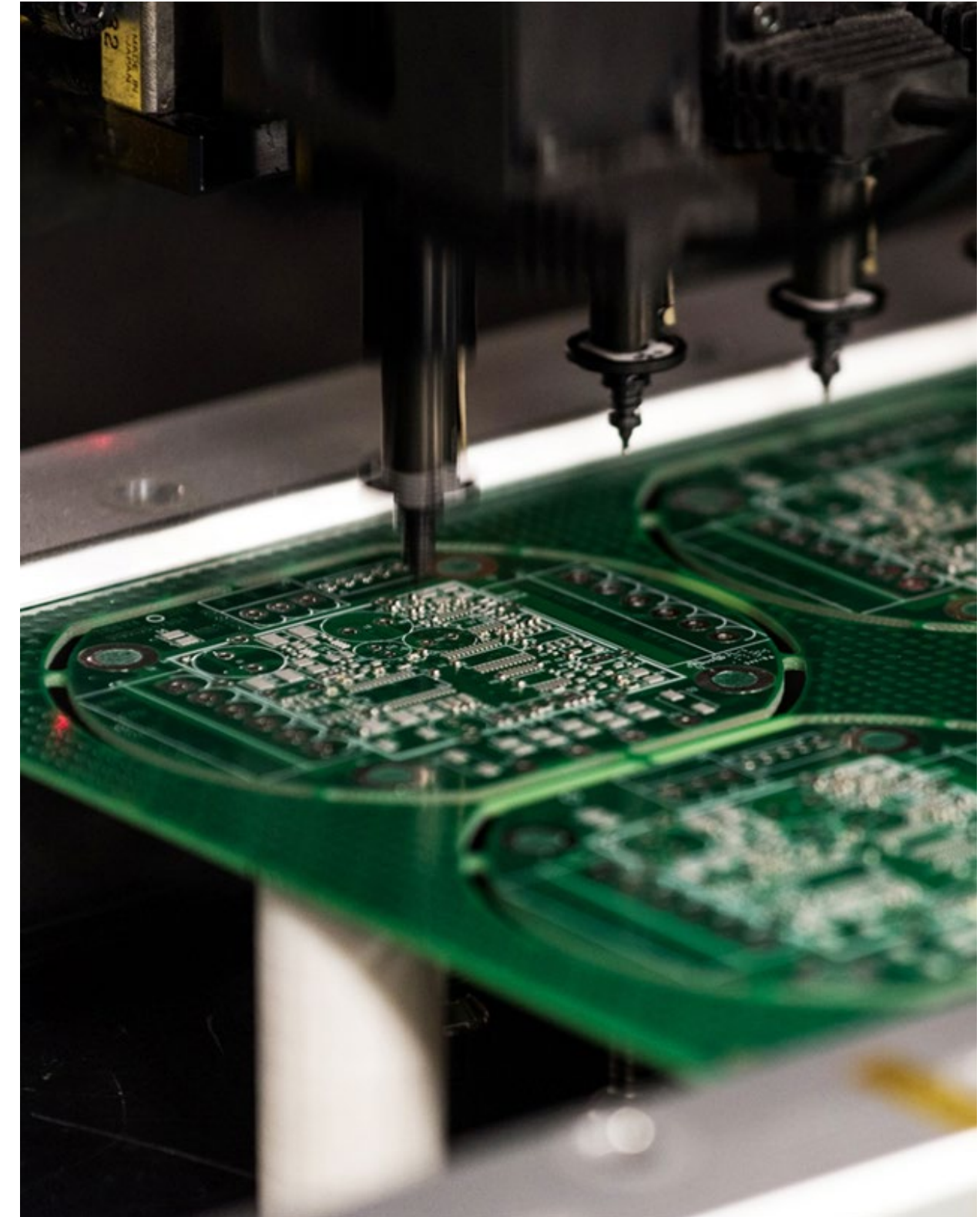
## Contract Electronics Manufacturing Division (CEM)

UK potential market size **£21bn** \*(2030)

Technology has greatly advanced over the years. We now have smart watches on our wrists and cars that drive themselves. All of these innovations require inbuilt electronic circuitry, enabling them to operate. This is creating a constant demand for work within the electronics industry and will continue to do so as these advances expand in the future.

\*Report - Horizon Grand View Research 2030 (<https://www.grandviewresearch.com/horizon/outlook/electronic-design-services-market/uk>): USD \$28.2 billion by 2030 converted at GBP £1 - USD \$1.35.

-contract -manufacturing -and-

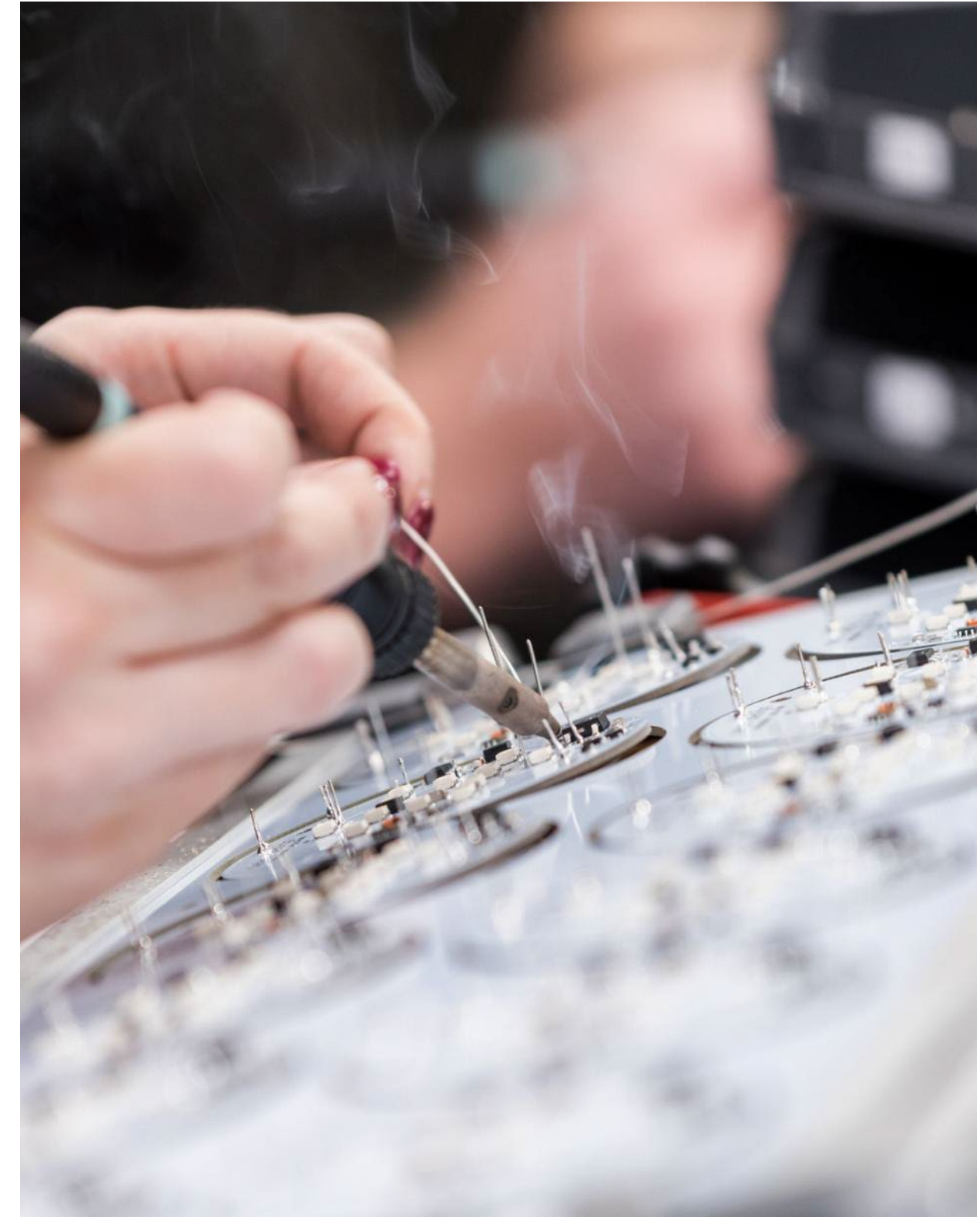


## Division overview

- Over 25 years' experience
- Return to UK manufacturing (on shoring)
- Fast turnaround, high quality and volume manufacturing
- Turnkey solution for our clients, from design to finished product
- Accredited provider
- Manufactures technology for a spread of different markets
- In control of our own manufacturing, providing cost efficiencies throughout the Group
- Well-established business and with long -standing client base at the forefront of technology

### Progressive re -positioning of the CEM division

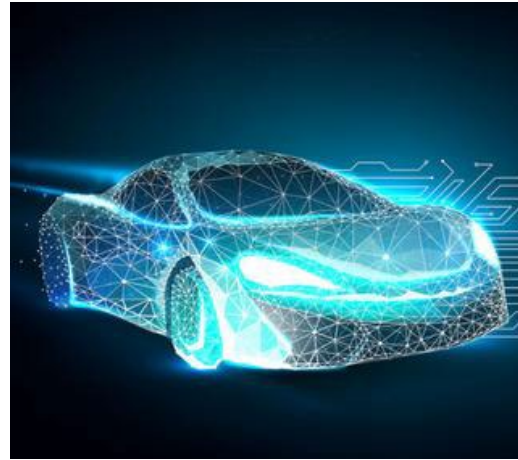
- Targeting key growth, higher margin markets, including defence and healthcare, where the Government has recently announced significant increases in spending in these sectors
  - To enable us to enter these markets, we are focusing on achieving higher level accreditations
- Optimisation of processes has increased efficiency and in turn, margins



## Markets | Clients



Pest Control



Automotive



Marine



Lighting

**Cloud**

*flamefast* | **GAS SAFETY**  
Gas Proving, Detection & CO2 Monitoring

**Rentokil  
Initial**

**TITAN  
PRODUCTS**

**VIKING  
ELECTRONICS**

**SENSONICS LTD**



Audio



Gas Safety  
Systems



HVAC & Building  
Control



Medical

**OXFORD  
CRYOSYSTEMS**

**CALEX  
ELECTRONICS LIMITED**

*switch2*

Own in-house manufacturing, selling into a range of markets including AgTech, which de -risks the Group.

## Commercial Strategy: Progress to defence and healthcare accreditations

Being 'Defence ready' in preparation for the Government increase in spending

### Key accreditations

Working towards achieving the following accreditations -

- AS9100 - an internationally recognised quality management system standard specifically tailored for the aviation, space, and defence (AS&D) industries
- Cyber Essentials+ - a UK Government backed certification designed to help organizations improve their cyber security posture and protect against common online threats

### Made in Britain membership

- Company profile in the official Members' Directory
- Licence to use the registered trademarks
- Post and tag company updates on MiB social media platforms

Registered supplier on the 'Defence sourcing portal' and the 'procurement at MOD' portal



### Make UK Defence membership

**Attending the summit - Nov 2025**

- Connecting SME's to prime contractors in the defence markets
- 2-day conference with keynote speeches from influential Government and industry officials
- Meet the buyer session

### JOSCAR membership

**Attending JOSCAR live - Nov 2025**

- Events to raise the company's presence in the industry, showcasing our capabilities, commitment to the environment and social values
- Events where buyers exhibit for potential suppliers to approach

## Passive Fire Protection Division (PFP)

Up to **£50bn** potential market opportunity\*

Recent catastrophic fire events in the UK have highlighted safety issues in tall buildings . This resulted in the UK Government legislating under the Fire Safety Act 2022 and the Building Safety Act 2021 to force tall building owners to carry out remediation work to ensure the safety of building occupants .

\* Estimators price cladding replacement at 10 times government budget ([theconstructionindex.co.uk](https://www.theconstructionindex.co.uk))



## What it does

Our division is the first approved independent installer of the patented Injectaclad solution . Injectaclad is a cost effective way to remediate tall buildings .

Rather than removing the external facade, the system can be injected into a building's cavity saving time, cost, waste and lives.

Injectaclad is an acrylic based graphite sealant that expands up to 20 times its size on contact with heat, filling the cavity void and created a compartment to prevent the spread of smoke and fire for up to 2 hours, in accordance with regulations .

There are over 11,000 tall buildings over 18 metres and 33,000 buildings between 11 and 17 metres in the UK that may require fire safety remediation . This is estimated to require remediation work for up to 20 years.



## Highlights | Overview

- Revenue £1.0m HY25 up from £0.3m in HY24
- Current quoted pipeline: c.£24m
- Cash generative and strong margins
- Driven by Fire Safety Act 2021 & Building Safety Act 2022
- £6bn Government -led pledge to assist with national remediation works (£1.1bn already spent)
- Cost-effective, less waste, more environmentally friendly option
- IFC accredited
- Compliant with statutory regulations
- Enabling safe evacuation of a building

## Clients





## Commercial strategy and potential system developments

- Partner with blue -chip companies with their portfolios of properties, securing future work and providing increased visibility
- Partner with architects and fire engineers to become specified
- CPD events to broaden the client base by educating our target market, offering a discount (factored into the quote to win business)
- Early warning system to protect buildings before and after remediation work has been carried out
- Invest to rapidly scale the PFP division
- Converting the £24m pipeline

## Group revenue and gross profit

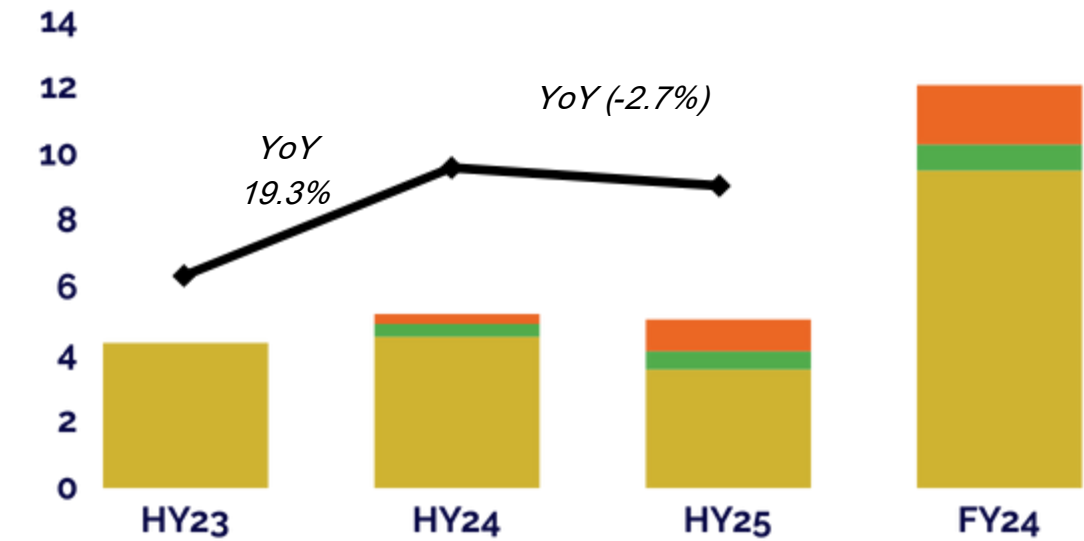
For the unaudited Interim Period ending 31 May 2025

### Revenue

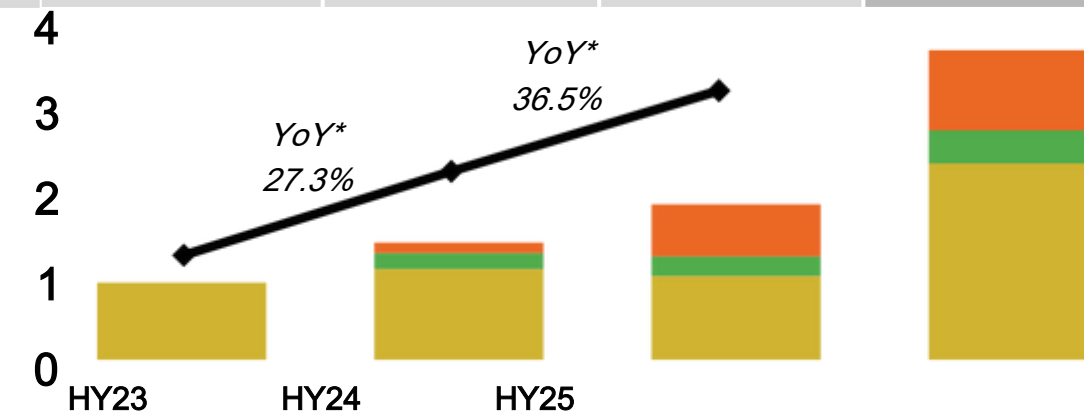
- Year-on-year Group revenue marginally reduced by 2.7%, reflecting rebalancing of divisional sales mix and focus on higher margin opportunities
- PFP divisional revenue contribution increased to 18.8% from 5.7%
- AGT divisional revenue contribution increased to 10.9% from 7.3%
- CEM division focused on de-risking high customer concentration and on higher margin markets

### Gross profit

- Record Group gross profit margin of 36.3%, with year-on-year increase of 36.5% (HY24: 26.6%)
- Focus on PFP and AGT aligned to strategy of increasing margins and cash flow
- CEM gross profit margin increased to 27.8% (HY24: 23.7%)



REVENUE £M	HY23	HY24	HY25	FY24
Total Group Revenue (£,000)	4,359	5,200	5,057	12,037
CEM Division Revenue (£,000)	4,355	4,536	3,557	9,514
AGT Division Revenue (£,000)	4	385	549	778
PFP Division Revenue (£,000)	N/A	300	953	1,778
Corporate Revenue Adj. (£,000)	-	(21)	(2)	(33)



GROSS PROFIT FY24	HY23	HY24	HY25	FY24
Total Group Gross Margin %	20.9%	26.6%	36.3%	30.3%
CEM Division Gross Margin %	^	23.7%	27.8%	24.3%
AGT Division Gross Margin %	^	48.4%	42.0%	49.9%
PFP Division Gross Margin %	N/A	41.2%	64.3%	53.3%

\*Year-on-Year % change is calculated on the increase in Group % gross profit margin rather than on the increase in Group absolute gross profit  
^ Divisional gross profits were not disclosed for HY23

## Group EBITDA\* & net loss before tax

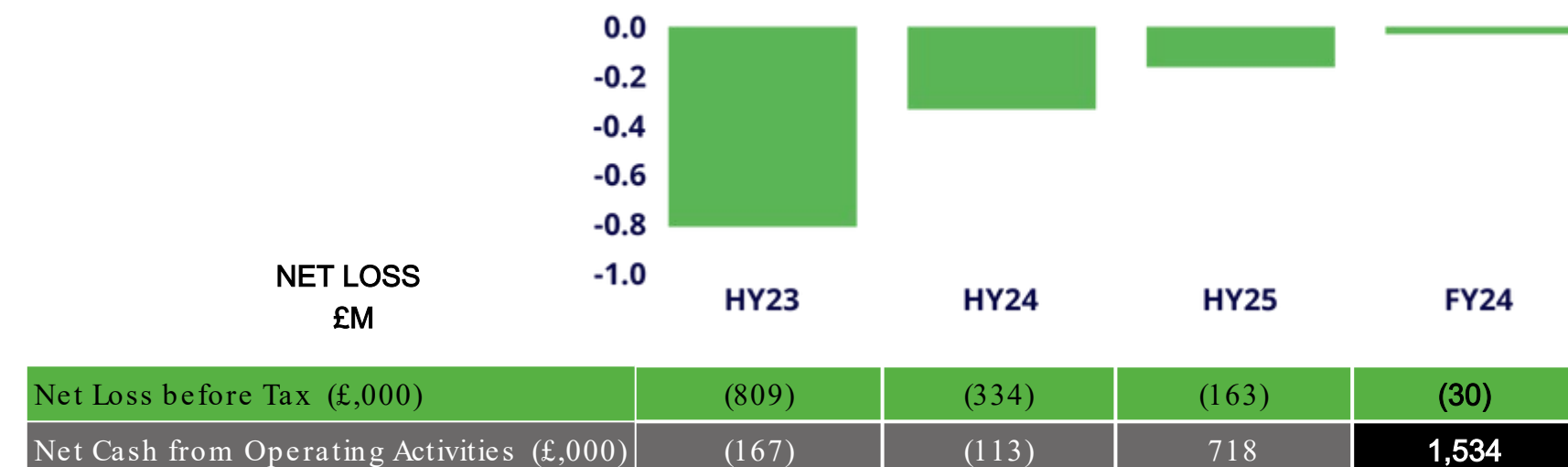
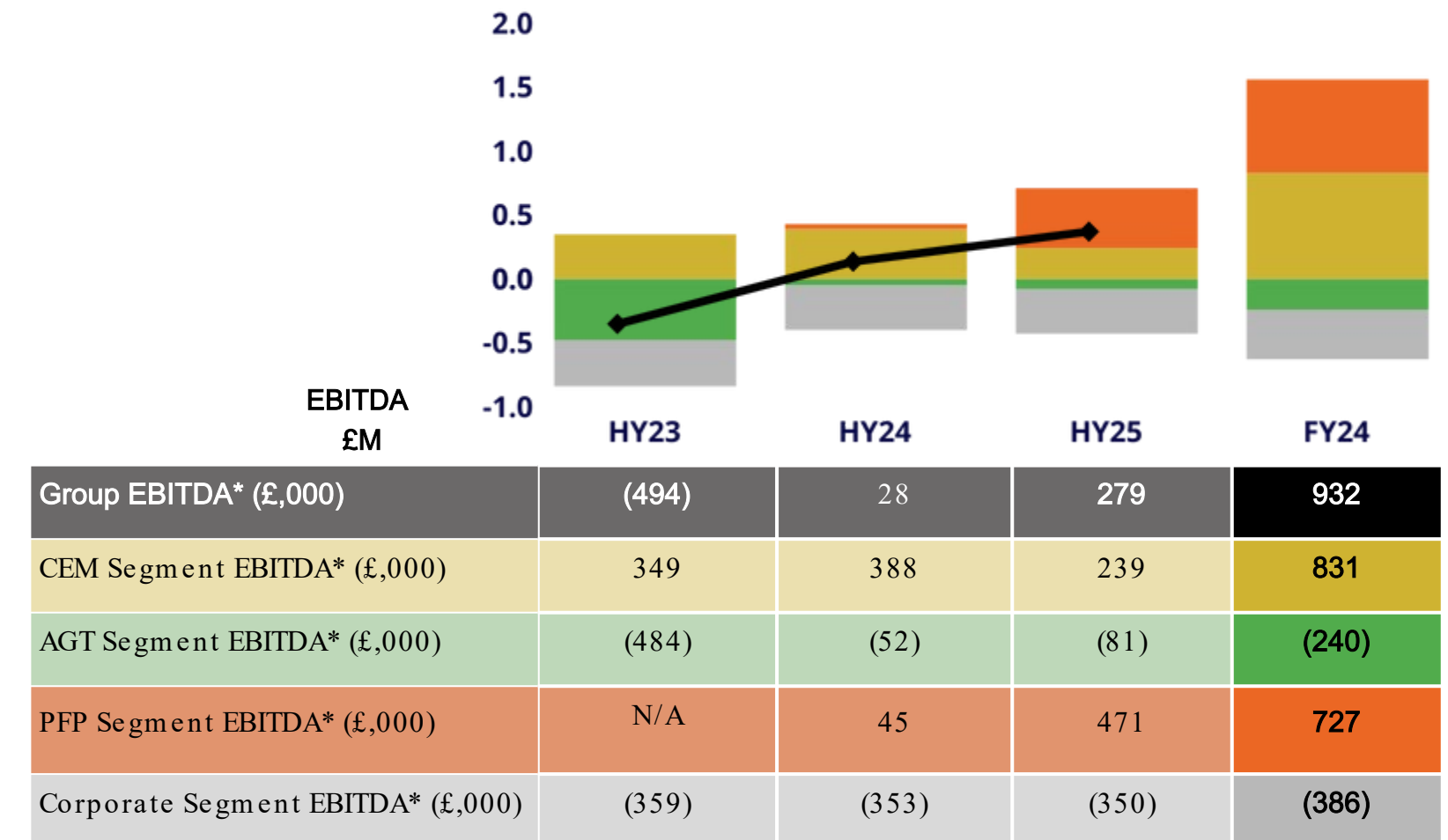
For the unaudited Interim Period ending 31 May 2025

### EBITDA\*

- Continued tight overhead cost control in all divisions and holding company
- Year-on-year Group EBITDA\* increase of £0.31m to £0.28m (HY24: £0.03m)

### Net loss before tax

- Net Loss reduced by 51.2% (HY24: £0.33m to HY25: £0.16m)
- Year-on-year improvement in operational cash generation (H1 2024: (£0.11m) to H1 2025: £0.72m)



\* EBITDA is not presented within the Company's financial statements but has been calculated by Company management from disclosures within those reports

## Group Balance sheet

### Continued investment and stabilised inventories

- Development assets: Further product development investment in AGT division's sensorGROW® technology: £0.10m
- Stabilised inventories reduced to £0.75m at 31 May 2025 from £1.21m at 31 May 2024 (£0.81m at 30 November 2024), predominantly allocated to specific customer orders

### Cash, loans and net cash / (debt)

- Group cash position at 31 May 2025 was £1.1m with additional undrawn funds availability of £0.7m (31 May 2024: £1.0m and £0.5m respectively)
- Year-on-year net (debt) decreased to (£0.66m) at 31 May 2025 from (£1.82m) at 31 May 2024

£,000	31/05/23	31/05/24	31/05/25	30/11/24
Goodwill and Acquisition Intangible Assets**	-	1,375	1,279	1,327
Development Assets**	836	1,162	1,167	1,127
Non-current Assets	1,278	1,211	1,155	1,198
Current Assets (exc. Inventories & Cash)	2,310	3,053	1,879	2,641
Inventories	1,848	1,207	752	811
Cash	1,003	1,050	1,074	1,215
<b>TOTAL Assets</b>	<b>7,275</b>	<b>9,058</b>	<b>7,307</b>	<b>8,319</b>
Current Liabilities	(3,944)	(4,656)	(3,359)	(3,780)
Non-current Liabilities	(699)	(2,237)	(1,631)	(2,058)
<b>TOTAL Liabilities</b>	<b>(4,643)</b>	<b>(6,893)</b>	<b>(4,990)</b>	<b>(5,838)</b>
<b>Net Assets/(Liabilities)</b>	<b>2,632</b>	<b>2,165</b>	<b>2,316</b>	<b>2,481</b>

£,000	31/05/23	31/05/24	31/05/25	30/11/24
Cash	1,003	1,050	1,074	1,215
Working capital Bank facilities	(1,410)	(1,325)	(526)	(543)
Current Bank loans and leases	(375)	(502)	(402)	(501)
Non-Current Bank loans and leases	(564)	(1,043)	(805)	(885)
<b>Net Cash/(Debt)</b>	<b>(1,346)</b>	<b>(1,820)</b>	<b>(659)</b>	<b>(714)</b>

\*\* Goodwill and Acquisition Intangible Assets & Development Assets are not separately presented within the Company's financial statements but have been calculated by Company management from disclosures within those reports and supporting management schedules

## Investment case

- Re-balancing of divisional sales mix: significantly higher gross profit margins achieved, increasing year -on-year from 26.6% in HY24 to 36.3% in HY25
- Year-on-year Interim EBITDA\* grew nearly tenfold
- >£58m current combined Group quoted sales pipeline
- c.£2.6m current Group forward order book
- c.£1.8m cash and available undrawn debt facility
- sensorGROW® patent awarded
- 3 divisions de -risking the market and investment
- Low risk, low cost expansion model
- Distribution partnerships to take AGT products global
- Become specified with architects and fire engineers in PFP
- Recurring revenue model in AgTech and potentially within PFP division
- Progressive re -positioning of CEM division to target higher margin, growth markets in defence and healthcare
- Identifying and exploring organic and acquisitive growth opportunities





# Light Science

Technologies Holdings

Questions | Thank you

