



Half-Year 2026 Results and post-Period Trading Update

Company Update | AIM:LST

August 2026



Simon Deacon
Chief Executive Officer

Background:

- Over 30 years' experience
- Founder
- Track record of founding and acquiring growth businesses



Jim Snooks
CFO / Company Secretary

Background:

- Solid commercial awareness
- Over 30 years in senior finance roles
- Experienced in acquisitions & disposals



Andrew Hemsall
Chief Operating Officer

Background:

- PLC and PE environments
- Over 30 years in senior ops roles
- Experienced in integrating acquisitions



Simon Deacon
Chief Executive Officer

Background:

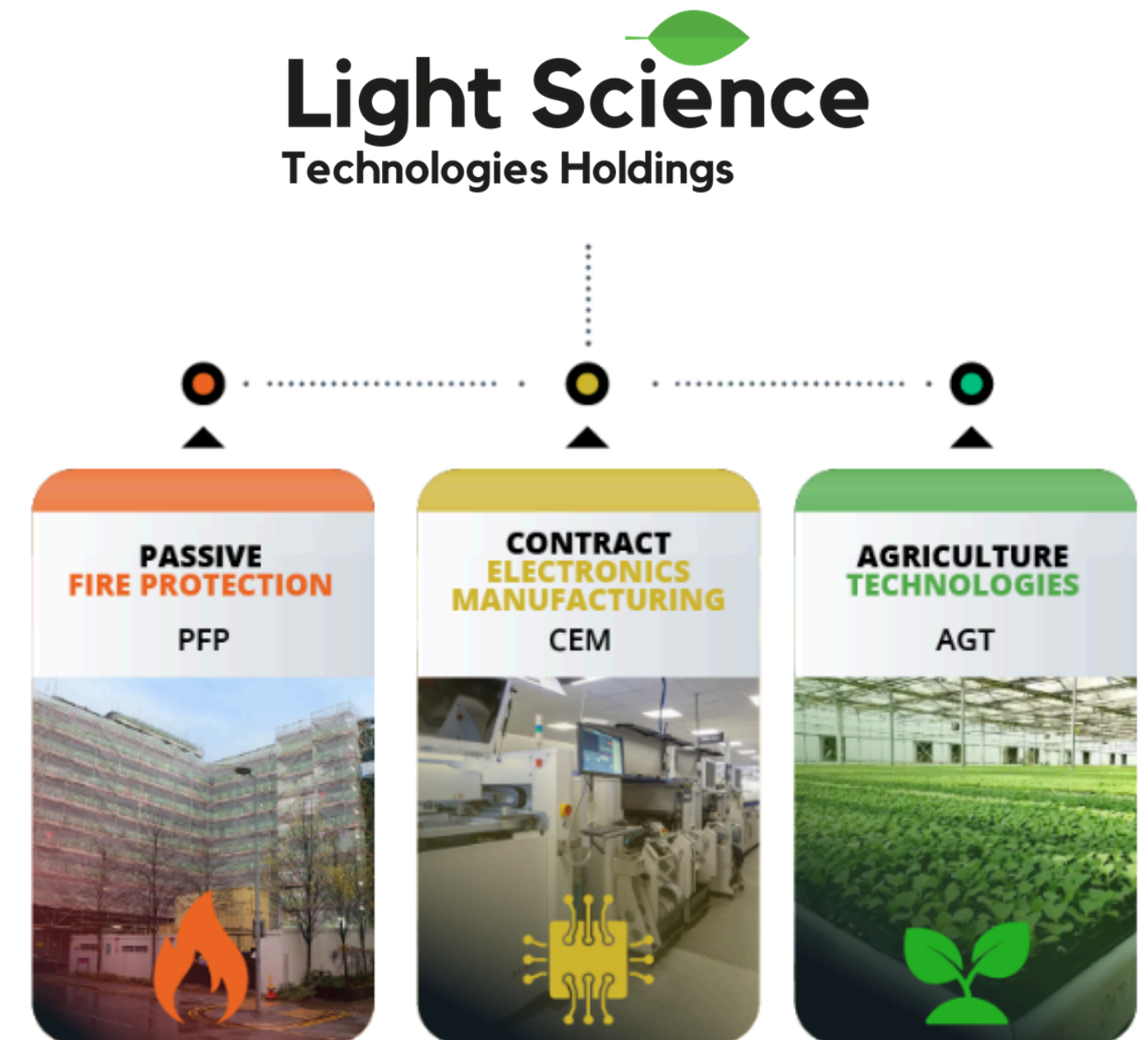
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Light Science

Technologies Holdings



Light Science
Technologies Holdings



Passive Fire Protection (PFP)

- Increasing number of Building Safety Regulator (BSR) applications with Injectaclad being specified
- Acceleration of BSR approvals noted towards the end of HY 2026 underpinning expectations for a significantly improved H2 2026
- £6bn government-led pledge for national remediation works
- c.160 buildings remediated to date using the Injectaclad system



Contract Electronics Manufacturing (CEM)

- Positioning the business to move into higher margin defence, medical and healthcare markets
- 4 new clients taken on with potential to generate up to £1m revenue over a 12-month period following full supplier transition



AgTech (AGT)

- NTU smart agriculture research centre project largely completed during the period (c.£0.60m contract value)
- Awarded c.£0.30m project for a Welsh University, comprising a new irrigation system, electrical refurbishment and control system installation



Group highlights

- Raised gross proceeds of £6.6m, funding 3 strategic acquisitions and strengthening Group balance sheet
- Following a strong close to HY 2026, the Group is positioned for high margin, profitable growth in the second half

£2.15m

Group revenue for June
and July 2026

c.£3m

Current Group forward
orders

>10

PFP Installer network
projects in progress

c.£50m

Current Group quoted
sales pipeline

- £2.15m Group revenue generated in the 2 months trading between the end of the Period and 31 July 2026
- c.£3m Group current committed forward order book value, predominantly expected for revenue recognition in the second half
- Post-acquisition the Group is now the exclusive supplier of Injectaclad materials to the PFP installer network
- More than 10 installations are currently in progress within the network and Injectaclad material orders are yet to be placed for the majority of these installations so are not included in the above committed forward order book. Potential for significant resulting incremental revenue is expected in the second half
- c.£50m Group quoted sales pipeline, with PFP applications accelerating towards the end of the Period and levels of pipeline conversion dramatically increasing into H2 2026, as expected
- £2.9m Group cash and undrawn working capital facilities at 31 July 2026 (cash: £2.1m; facilities: £0.8m) and £2.7m at 31 May 2026 (cash: £2.4m; facilities: £0.3m)

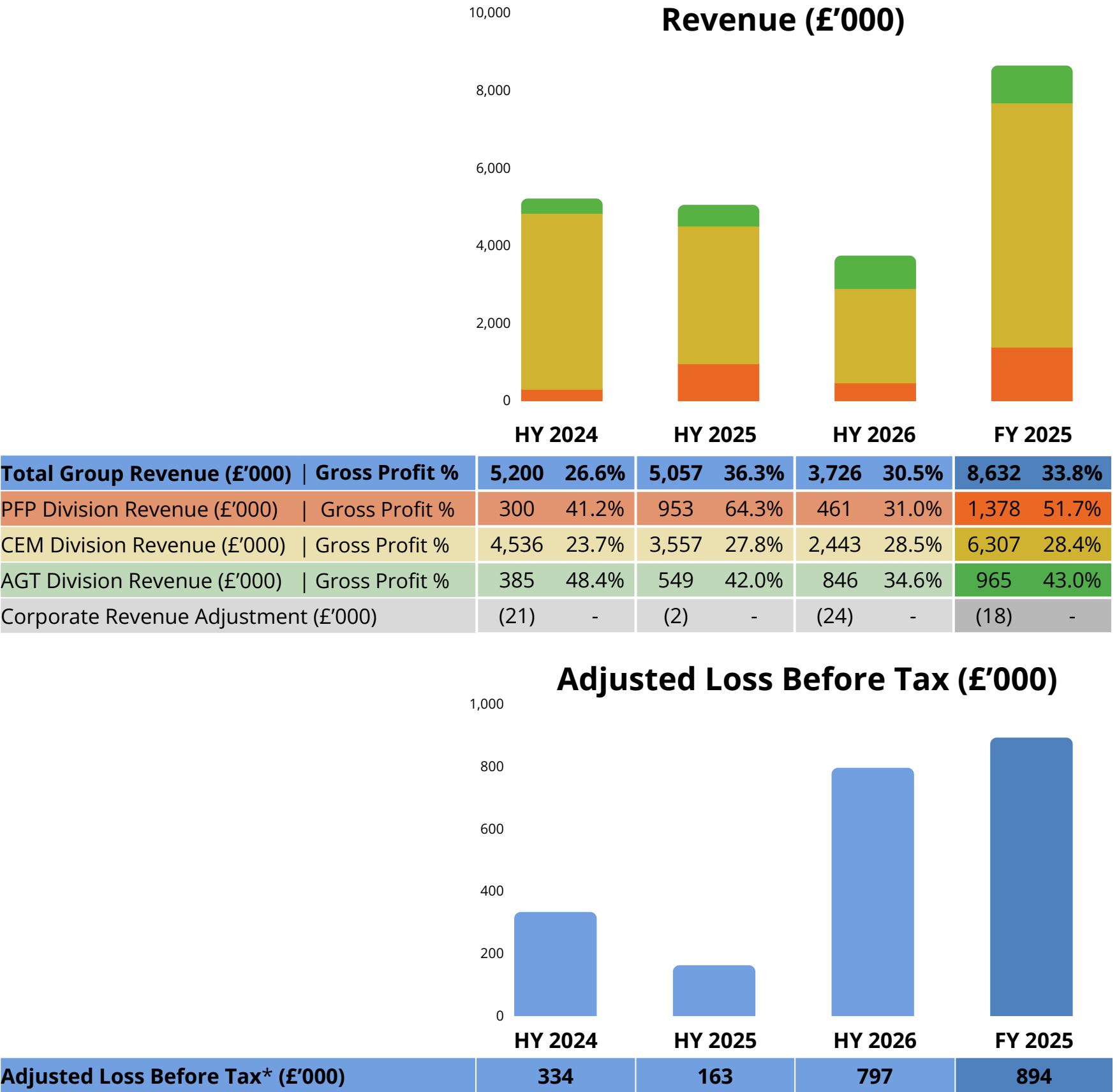
For the six months ended 31 May 2026 (unaudited)

Group revenue & gross profit

- Group revenue of £3.7m for HY 2026 (£5.1m HY 2025). Reduction driven by:
 - hangover of BSR blockages in PFP division
 - settling down following the CEM division’s largest customer’s ending life of one of its main products in the second half of 2025
- HY 2026 Group gross margin of 30.5%, down from 36.3% in HY 2025, due to:
 - thinner margins derived from one PFP installation project, and from AGT’s NTU project, both of which the Board views as “test bed” projects for wider future opportunities
 - effect of regulatory delays in the PFP division

Adjusted loss before tax

- Continued tight overhead control with administrative costs rising only 1.7% year-on-year (HY 2026: £1.84m; HY 2025: £1.81m) despite ongoing inflationary pressures
- Adjusted loss before tax of £0.8m for HY 2026 (£0.2m HY 2025)
- Clear momentum in H2 2026 for strong revenue delivery at improved gross margins and continued overhead cost control



* For HY 2026, the loss before tax is adjusted for £78,000 non-underlying administrative expenses relating to acquisition costs

For the six months ended 31 May 2026 (unaudited)

Transformational acquisitions and strengthened balance sheet

- £6.6m gross fundraising (£6.1m net), leading to completion of three strategic acquisitions
- Acquisition of Injectaclad resets balance sheet with goodwill of £1.2m and acquisition-intangible assets of £3.2m, providing vertical integration and full control of the value chain and intellectual property of the Injectaclad solution
- Acquisition of remaining 10% minority interest in the CEM division and its Manchester property, further strengthens balance sheet and provides full operational control for the division
- Inventories slightly elevated to £0.96m at 31 May 2026 from £0.75m at 31 May 2025, mainly due to CEM gearing up for new customer supply. Inventory is predominantly allocated to specific customer orders

Cash and net cash / (debt)

- £2.7m Group cash and undrawn working capital facilities at 31 May 2026 (cash: £2.4m; facilities: £0.3m) and £1.8m at 31 May 2025 (cash: £1.1m; facilities: £0.7m)
- Year-on-year net cash/(debt) improved to £1.2m at 31 May 2026 from (£0.66m) at 31 May 2025

£,000	31/05/24	31/05/25	31/05/26	30/11/25
Goodwill	921	921	2,118	921
Intangible Assets	1,616	1,525	4,495	1,429
Non-current Assets	1,211	1,155	1,315	1,035
Current Assets (exc. Cash)	4,260	2,631	2,403	2,160
Cash	1,050	1,074	2,443	723
TOTAL Assets	9,058	7,306	12,774	6,268
Current Liabilities	(4,656)	(3,359)	(4,356)	(3,243)
Non-current Liabilities	(2,237)	(1,631)	(1,415)	(1,471)
TOTAL Liabilities	(6,893)	(4,990)	(5,772)	(4,714)
Net Assets/(Liabilities)	2,166	2,316	7,003	1,554

£,000	31/05/24	31/05/25	31/05/26	30/11/25
Cash	1,050	1,074	2,443	723
Working capital Bank facilities	(1,325)	(526)	(555)	(680)
Current Bank loans and leases	(502)	(402)	(289)	(346)
Non-Current Bank loans and leases	(1,043)	(805)	(440)	(645)
Net Cash/(Debt)	(1,820)	(659)	1,159	(948)

Ingredients for a strong H2 2026 trading performance

- Post-period Group revenue for June and July totaled £2.1m, representing 58% coverage of HY 2026 revenue in two months
- Group committed forward order book currently stands at c£3.0m with c.80% expected to be recognised in the second half
- Significant incremental Injectaclad material revenues expected in the second half from the “latent orders” originating in the PFP installer network (not included in the Group committed forward order value)
 - more than 10 installation projects currently in progress, all exclusively requiring ongoing supply of Injectaclad material to complete their installation contracts
- 4 new clients acquired by the CEM division in HY 2026, with up to £1m per annum revenue expected to be generated when supplier transitioning is complete
- Strengthening gross margins expected from visible revenues in H2 2026
- Healthy current working capital position: £2.9m Group cash and undrawn working capital facilities at 31 July 2026 (cash: £2.1m; facilities: £0.8m) and £2.7m at 31 May 2026 (cash: £2.4m; facilities: £0.3m)



Passive Fire Protection



Market opportunity £4bn**
c.£20m current quoted pipeline

Drivers

- Legislation
- Government timescales
- 40,000 buildings in the UK alone require remediation work

Route to market

- Fire engineers
- Architects
- Contractors / building owners

Contract Electronics Manufacturing



Market opportunity £21bn*
c.£1m current quoted pipeline

Drivers

- Onshoring
- Procurement starts at home
- c.£300bn government investment in defence***

Route to market

- Prime contractor supply chains
- Build long-term relationships
- Turnkey solutions

AgTech



Market opportunity £12.7bn[△]
c.£30m current quoted pipeline

Drivers

- Food security
- Extreme weather / climate change
- Cost of materials

Route to market

- Agronomists
- Growers
- Resellers

[△] 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

*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.

**<https://www.gov.uk/government/publications/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england>, over 40,000 buildings requiring an EWS1, multiplied by the average remediation cost to date of similarly sized buildings per management's calculations.

***<https://www.gov.uk/government/news/15-billion-new-funding-boost-to-transform-armed-forces-and-keep-the-uk-safe>

- Supplier and installer of the patented Injectaclad cavity fire barrier remediation system
- Driven by Fire Safety Act 2021 & Building Safety Act 2022
- Government-led pledge for a £6bn industry contribution to national remediation works; £1.1bn already spent.
- c.40,000 buildings in the UK require remediation work, including:
 - Residential / Social housing
 - Student accommodation
 - Schools / Universities
 - Hotels
 - Public buildings
 - Commercial



- 11 Injectaclad installers operating across the UK, with more than 10 active projects. 3 projects being delivered by our own installation team in Liverpool, East Yorkshire and Birmingham
- New northern base has been established and an MRP system implemented
- Increasing number of BSR applications specifying Injectaclad
- c.40,000 buildings across the UK require remediation work, spanning residential, student accommodation, schools, hotels and commercial buildings*
- Unique platform to increase market share in a c.£4bn** market, focused on becoming the market leader in cavity fire barrier remediation

Future developments

- Trials are in progress of new proprietary software, developed to provide a golden thread of live digital data for works completed using the Injectaclad cavity fire barrier system
- Building the team and the brand for FY 2027 as the division continues to scale



Government funding
available for buildings
under 11 metres

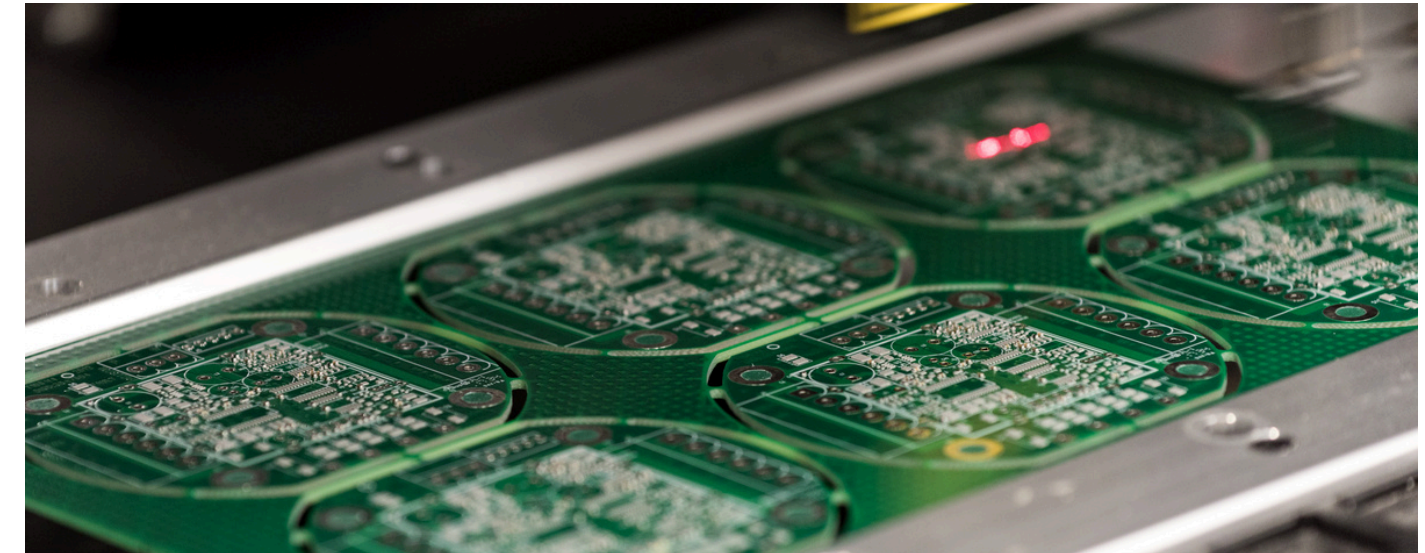
34 CPD sessions
completed in HY 2026

Over 160 buildings across
the UK remediated with
the Injectaclad system

*<https://www.gov.uk/government/publications/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england/building-safety-programme-estimates-of-ews1-requirements-on-residential-buildings-in-england>, over 40,000 buildings requiring an EWS1,
**Over 40,000 buildings as above, multiplied by the the average remediation cost to date of similarly sized buildings per management's calculations.

Contract Electronics Manufacturing Overview

- 28 years experience
- Accredited manufacturer providing product development, rapid prototyping, and contract electronics manufacturing services for various types of electronic equipment for a spread of markets including:
 - Lighting
 - Sensors
 - Healthcare
 - Fire Safety
 - Gas Safety
 - Audio
 - HVAC & building control
 - Marine
 - Pest control
- Services incorporate design, stock management and storage, manufacturing and assembly and Automatic Optical Inspection (AOI) all under one roof.



Contract Electronics Manufacturing Division Update

- Re-positioning the business to move into higher margin defence, medical and healthcare markets
- 4 new clients taken on with potential to generate up to £1m revenue over a 12-month period following full supplier transition
- Investment in new equipment and technologies to further improve efficiency and quality standards
- Remaining 10% minority interest acquired alongside property facilitating Group strategy to gain higher level accreditations required for target markets
- New processes implemented and recently achieved Cyber Essentials Plus

Future developments

- Investing in facility upgrades to enhance operational capacity and support future defence readiness requirements

c.11,660,720
components placed
in HY 2026

YoY CEM gross margin
up from 27.8% HY 2025
to 28.5% HY 2026

Digital factory tour launched
on website showcasing
facilities and capabilities



- Over 30 years experience providing a turnkey solution to growers to create, monitor and maintain the perfect growing environment in glasshouses, polytunnels and other horticultural environments.
- More recently, we have expanded into the agricultural sector with the development of our sensorGROW® product
- The division provides the following solutions:
 - nurturGROW multi-channel LED Lighting - creating the optimum light recipe
 - Environmental computer for monitoring and controlling commercial glasshouse growing environment
 - Fertigation
 - Irrigation
 - Ventilation
 - Motors
 - sensorGROW® sensors & IoT Platform monitoring the following key real-time data
 - Temperature
 - humidity
 - light
 - ph and nutrients
 - water electrical conductivity
 - carbon dioxide
 - Maintenance contracts
 - Recurring revenue



- NTU smart agriculture research centre at c.£0.60m project value, delivering a turnkey solution using core products and software, scalable for university adoption nationwide
- Biotechnology and Biological Sciences Research Council funded a PhD placement with NTU, for one of the first students to use the new smart research facility
- Awarded c.£0.30m project for a Welsh University comprising a new irrigation system, electrical refurbishment and control system installation
- 'Adopt' grant, in partnership with Dyson Farming, valued at c.£31k
- sensorGROW® installed in the UK, Australia, Mexico and Poland, under trials
- First order received from a Dutch glasshouse builder for a UK-based installation c.£60k

Future developments

- New environment computer with an interactive digital platform/app
- Continued sensorGROW® development including N₂O measurement



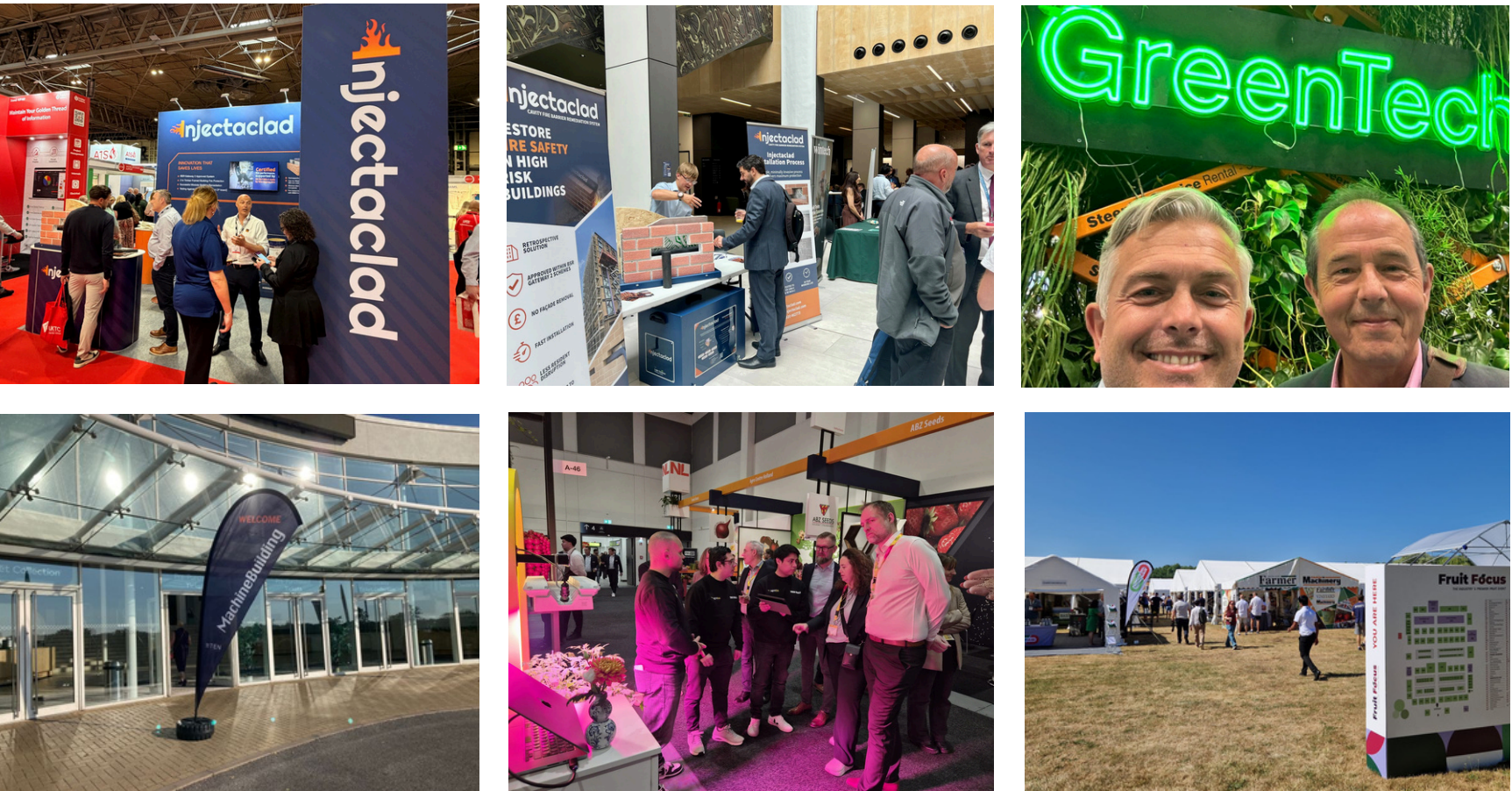
Revenue up 54.1%
YoY for HY 2026

79 maintenance visits
during HY 2026

9 glasshouse refurbishments
during HY 2026



14 Events exhibited / attended across the 3 divisions



Active on:

in Instagram X TikTok YouTube

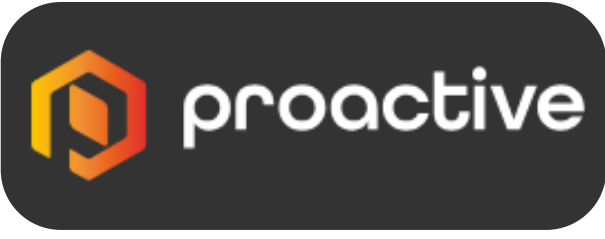
Group posts - (01/12/2025-07/08/26)

- 126 posts
- 89,790 impressions
- 1,789 reactions
- 147 comments
- 33 reposts



7

Interviews published



19

RNS / RNSRs published



c.£50m

Current Group quoted
sales pipeline

c.£3m

Current Group forward
orders

c.£2.9m

Cash and undrawn
working capital facility
availability at 31/07/26

- Strong market opportunity providing platform for growth and improved margins, targeting £50m revenue in the medium term
- Clear strategy and route to market in expanding government-funded growth sectors
- Anticipating a pronounced rebalancing of divisional revenue contributions as the PFP division scales, in turn driving improved margins and cash generation into FY 2027
- Group generated revenues of £2.15m in the 2 months trading between the end of the Period and 31 July 2026
- £2.9m Group cash and undrawn working capital facilities at 31 July 2026 (cash: £2.1m; facilities: £0.8m) and £2.7m at 31 May 2026 (cash: £2.4m; facilities: £0.3m)
- Expecting strong growth in revenue this financial year with increased gross margin



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