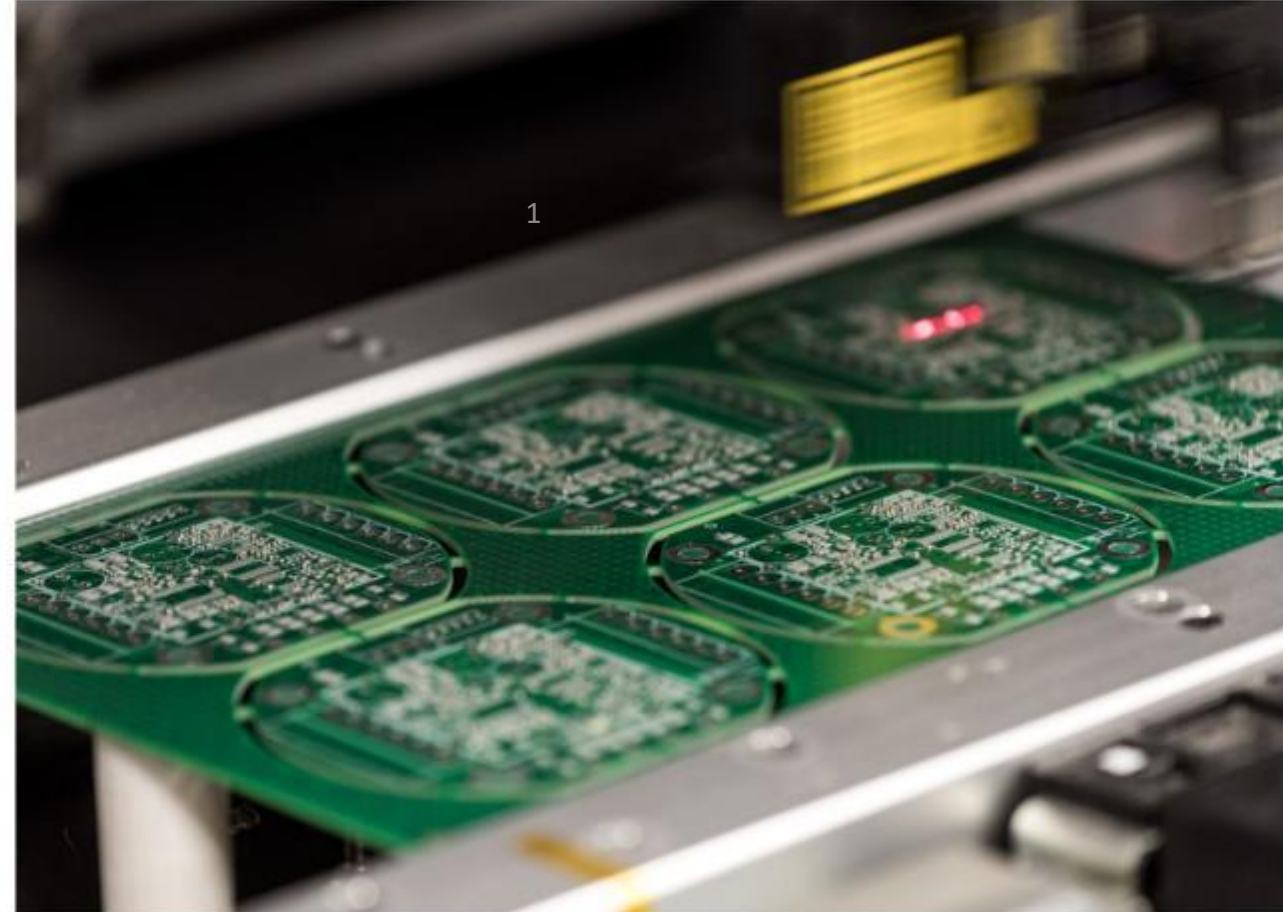




Light Science

Technologies Holdings

FY25 Interim Results and Company Update (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.



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

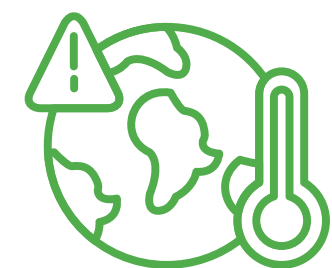
Global trends driving the Group



Food Security



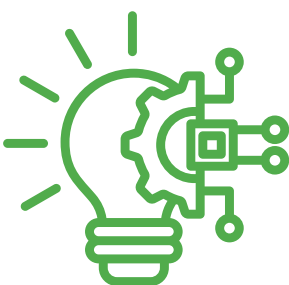
Growing population



Extreme weather



UK Manufacturing



Advances in technology



Government / legislation



Combined market opportunity



Estimated potential combined market opportunity for the Group – c.£84bn^Δ

Combined Market Opportunity

Δ 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).

*** 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 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)

AgTech: Commercial Update

Current quoted sales pipeline in excess of £34m

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

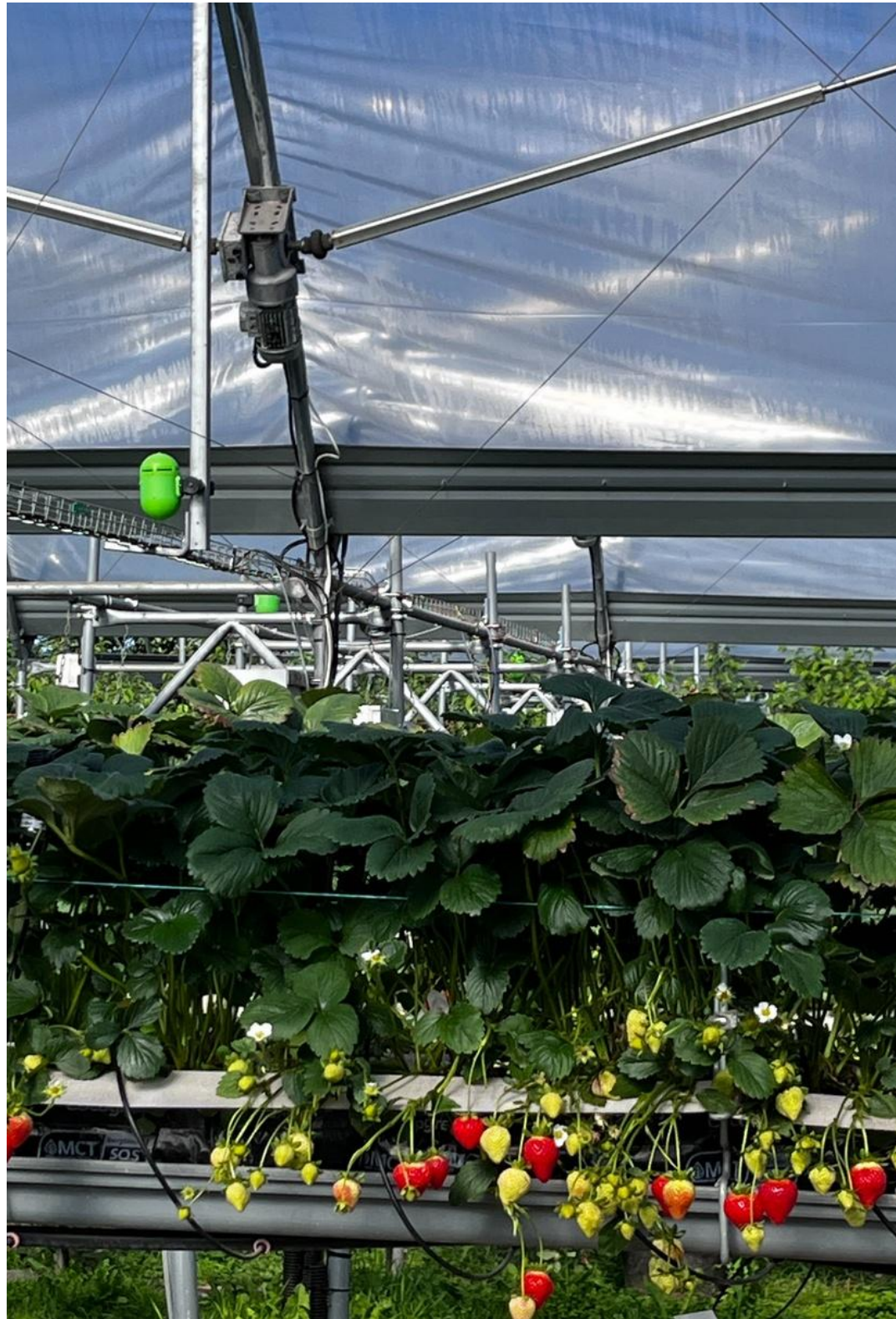
Completed business-as-usual Agtech projects include 8 UK glasshouses installations covering ventilation systems, control systems and LED lighting.



Update on Grants and Trials

- Completed UKRI grant-funded project for development and launch of our sensorGROW® root zone capabilities
 - measuring soil moisture, soil electro-conductivity and soil temperature
- Year 3 (final year) of UKRI grant-funded TRIP project with Dyson Farming Research, Emerald Research, JHI, Bangor University, SRT (Sarvari Research Trust) and SDF Agriculture. The project scope is to validate a reduction of nitrogen inputs when growing potatoes. Using sensorGROW® to specifically measure soil-borne nitrous oxide (N₂O) emissions
- Ongoing field trials with sensorGROW® are underway at Agrii, a leading agronomy services provider, to measure nitrous oxide (N₂O) emissions from commercial potato crops. The trials aim to validate emissions data for Agrii's specific cultivars and nitrogen protocols, enabling them to provide more informed advice to growers. Results are expected in Q4 2025
- Dyson Farming sensorGROW® trials – exploring potential sensor solutions to support the cultivation of legumes. Initial trial order value of £5k





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_4) and Ammonia (NH_3) 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.



Case study

The brief

- A leading garden centre group in the South of England
- Two sites faced outdated ventilation systems requiring constant manual operation, which led to inconsistent climate control, increased labour demands, and potential crop stress during rapid weather changes
- They sought a reliable, automated solution to improve efficiency and growing conditions year-round

The solution

- A full refurbishment of the greenhouse ventilation systems at both sites, including:
 - Replacing all existing ventilation motors with modern, energy-efficient units
 - Installing T100 climate control computers
 - Integrating temperature and humidity sensors throughout the growing areas
 - A weather station to enable wind and rain protection automation
 - Fully automated vent control, eliminating the need for manual adjustments

The outcome

Improved efficiencies with automated systems, crop protection from the elements, enhanced growing environment stability and a reduction in labour costs

Order value: >£0.05m

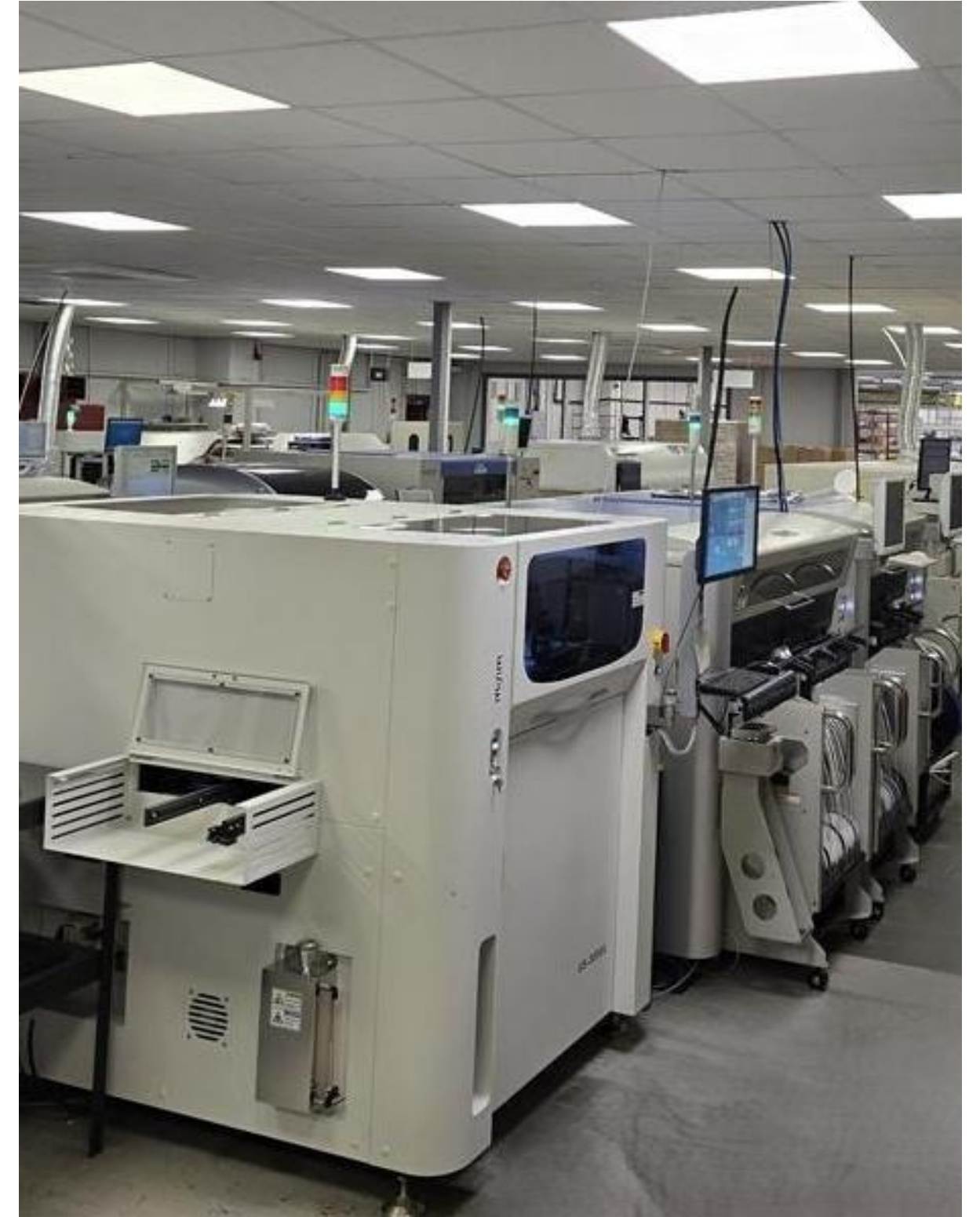
Contract Electronic Manufacturing: Commercial Update

New product development works progressing for 6 new clients in the following sectors:

- Audio (2 clients)
- Marine
- Electronic solutions and components
- Moisture systems
- Fibre network solutions

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



Commercial Strategy: Progress to defence and healthcare accreditations

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

Key accreditations

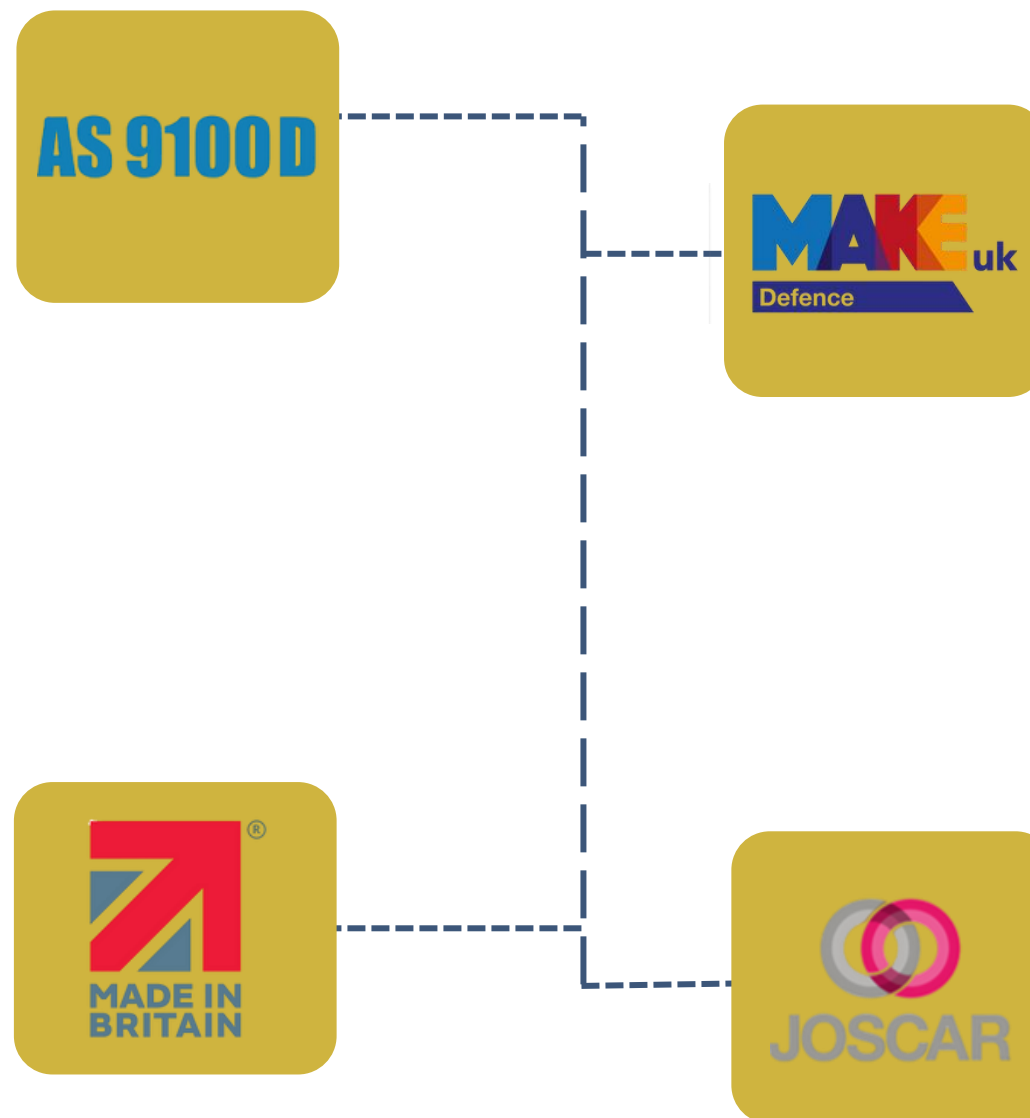
Working towards achieving the following accreditations -

- 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

Case study

The brief

- Approached by our customer, a developer of industrial flame-detection, gas monitoring and safety systems, to provide mixed signal PCB assemblies for their 'Gas Monitor' and 'Serviceguard' products

Implementation

- 'First offs' identified and resolved minor design issues for full scale production
- Manufactured and delivered 1,200 Gas Monitors and 2,000 Serviceguards to specification, with stringent quality standards, on time

Outcomes

- On-time delivery of over 3,000 production units across both product lines
- High reliability in the field thanks to robust assembly processes
- Smooth scale-up from small batches to sustained production runs without disruption
- Regulatory readiness with comprehensive QA documentation

Order value: c.£0.15m



Passive Fire Protection: Commercial Update

>£24M

Current quoted sales pipeline

50 YRS

Injectaclad lifespan - Injectaclad has passed rigorous testing confirming a 50-year lifespan, which is more than triple the average industry standard

9

Current and completed projects

Delays

Slower conversion of the pipeline as a result of delays in the Building Safety Regulator signing off on fire safety in tall buildings, and the UK Government responding by making structural changes to the Regulator itself

CPD

Educating the market by targeting architects, fire engineers, developers, asset owners and other key stakeholders

**GOVERNMENT
PLEDGE**

£6bn Government-led pledge to assist with national remediation works (£1.1bn already spent)



Commercial strategy and potential system developments

- 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
- Estimated potential for up to 20 years of work
- 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



Case study

The brief

- Salford project - multiple high-rise buildings
- To install vertical cavity fire barriers to meet the new standards in the Fire Safety Act 2021

The Solution

- Openings were made in the building cavities at each floor level, and at a mid-point between floors, to allow the vertical installation. Pins positioned and socks installed
- Injectaclad was pumped into the sock
- Every GPS-tracked injection point was recorded onto FireArrest software with photographs and measurements of cavity depth
- The cavity was closed and a 100% quality control report was provided to the client

The Result

- The cavities meet the updated Fire Safety Regulation standards
- Using this system allowed residents to remain in situ throughout the installation
- This solution was a swift method of remediation with little waste and more cost-effective compared to traditional methods

Project Value

>£1m



Group revenue and gross profit

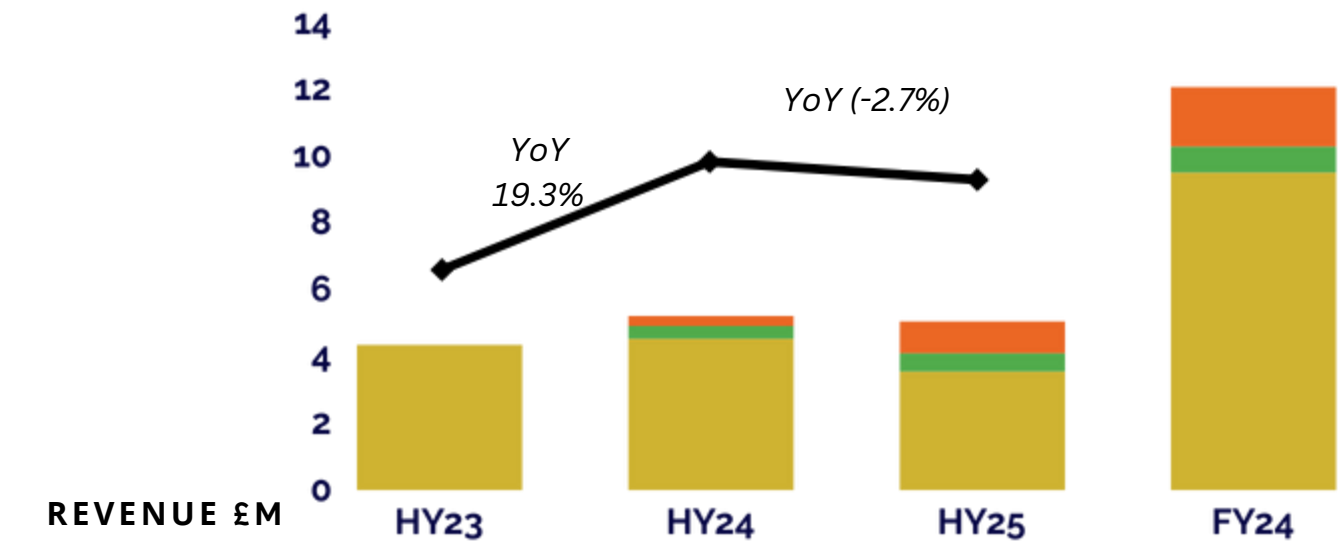
For the unaudited Interim Period ending 31 May 2025

Revenue

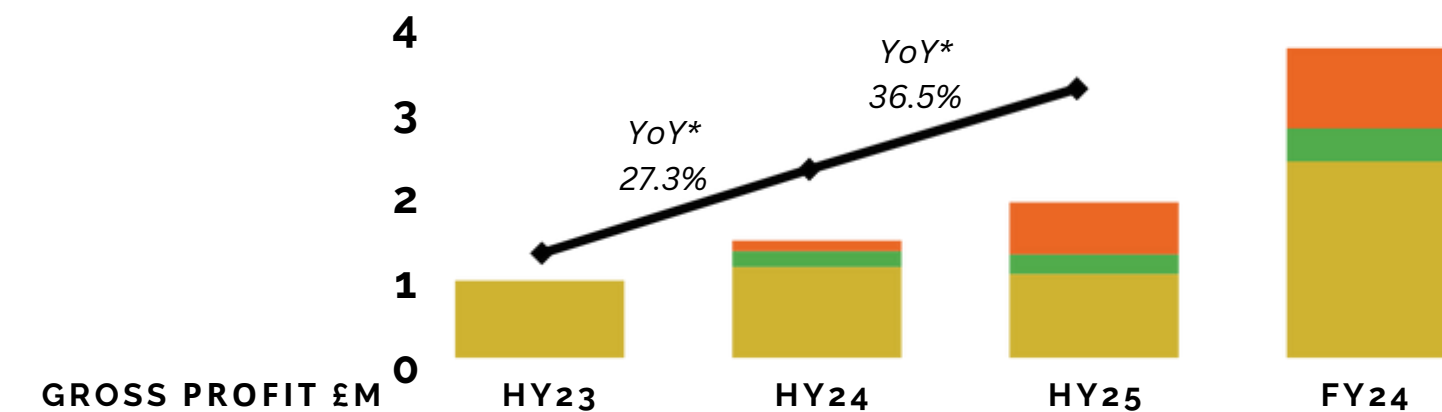
- Year-on-year Group revenue marginally reduced by 2.7%, reflecting rebalancing of divisional sales mix and focus on higher margin opportunities
- PFP divisional revenue contribution increased to 18.8% from 5.7%
- AGT divisional revenue contribution increased to 10.9% from 7.3%
- CEM division focused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



	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)



	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

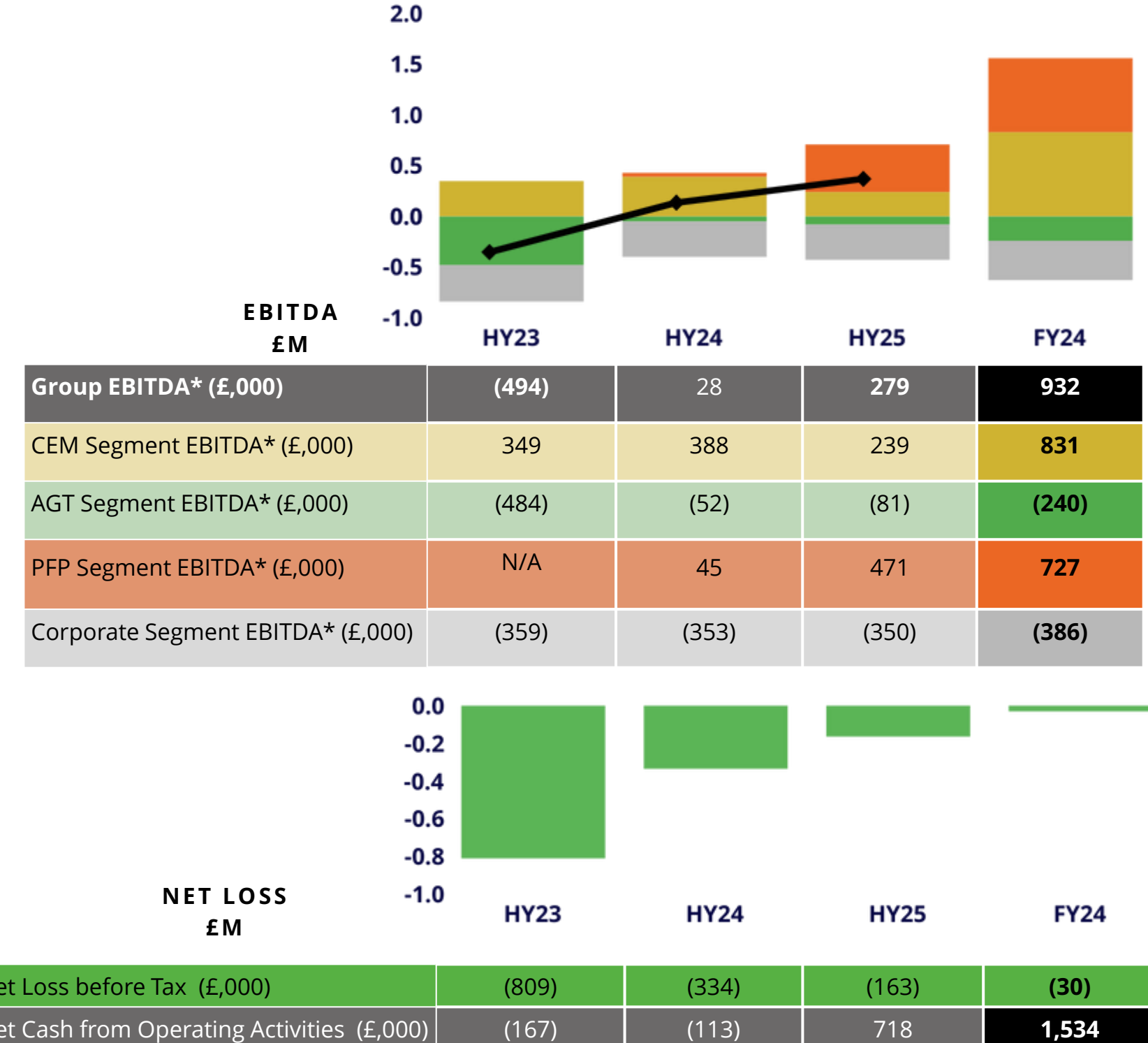
For the unaudited Interim Period ending 31 May 2025

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
TOTAL Assets	7,275	9,058	7,307	8,319
Current Liabilities	(3,944)	(4,656)	(3,359)	(3,780)
Non-current Liabilities	(699)	(2,237)	(1,631)	(2,058)
TOTAL Liabilities	(4,643)	(6,893)	(4,990)	(5,838)
Net Assets/(Liabilities)	2,632	2,165	2,316	2,481

£,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)
Net Cash/(Debt)	(1,346)	(1,820)	(659)	(714)

** 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



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

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Questions | Thank you

