

Financial Year 2025 Final Results

& Company Update (AIM:LST)

April 2026





Simon Deacon
Chief Executive Officer

Background:

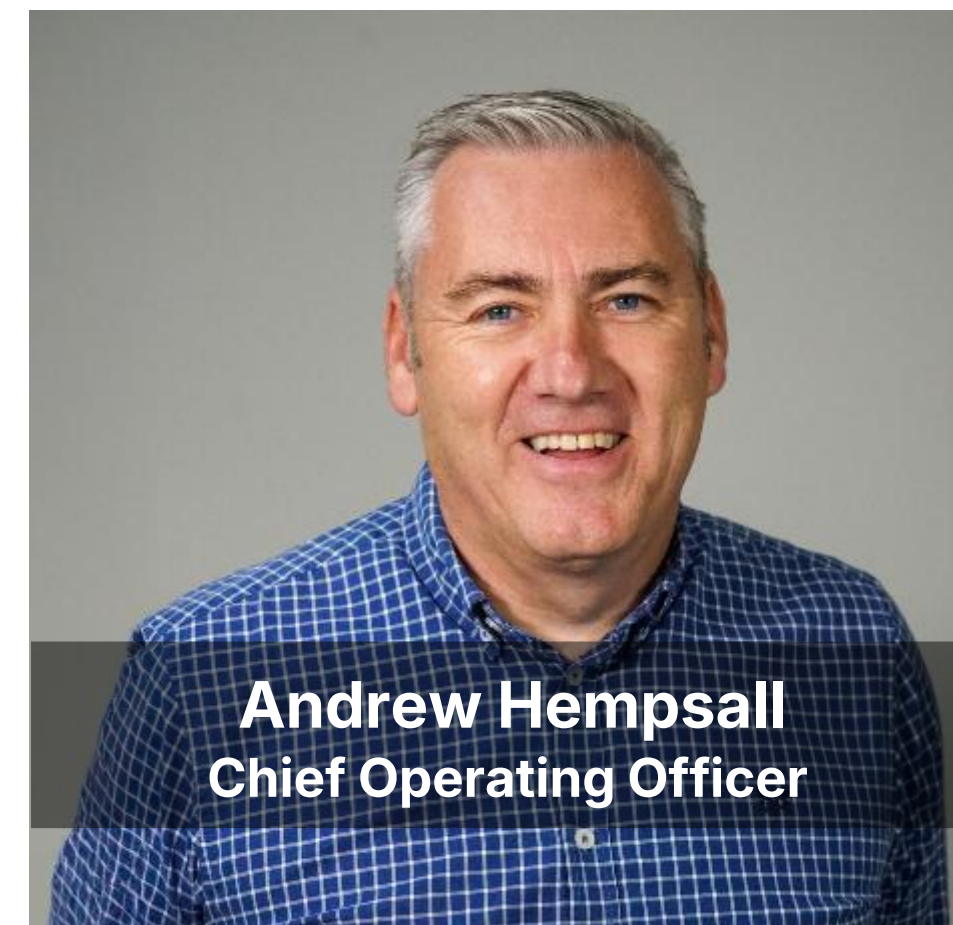
- Over 30 years' experience
- Track record of founding and acquiring growth businesses
- Founded LST in 2019



Jim Snooks
CFO / Company Secretary

Background:

- Over 30 years in senior finance roles
- Experienced in acquisitions & disposals
- Chartered Management Accountant



Andrew Hemsall
Chief Operating Officer

Background:

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

AgTech (AGT)

- Awarded NTU contract worth c.£0.46m (increased post-period to c.£0.60m)
- Strengthened sensorGROW® IP position through patent grant



Contract Electronics Manufacturing (CEM)

- Focused on de-risking high customer concentration and gearing for entry into higher margin markets including defence, medical and healthcare
- 14 new clients



Passive Fire Protection (PFP)

- Increasing number of Building Safety Regulator (BSR) applications on which Injectaclad is now being specified
- c.150 buildings remediated to date using the Injectaclad system
- Recent regulatory progress underpins expectations of a significantly improved H2 2026



Post-period end highlights

- Raised £6.6m to fund 3 acquisitions
- c.£4m current Group forward orders
- c.£55m current Group quoted sales pipeline

Financial Overview | Group Revenue & Gross Profit

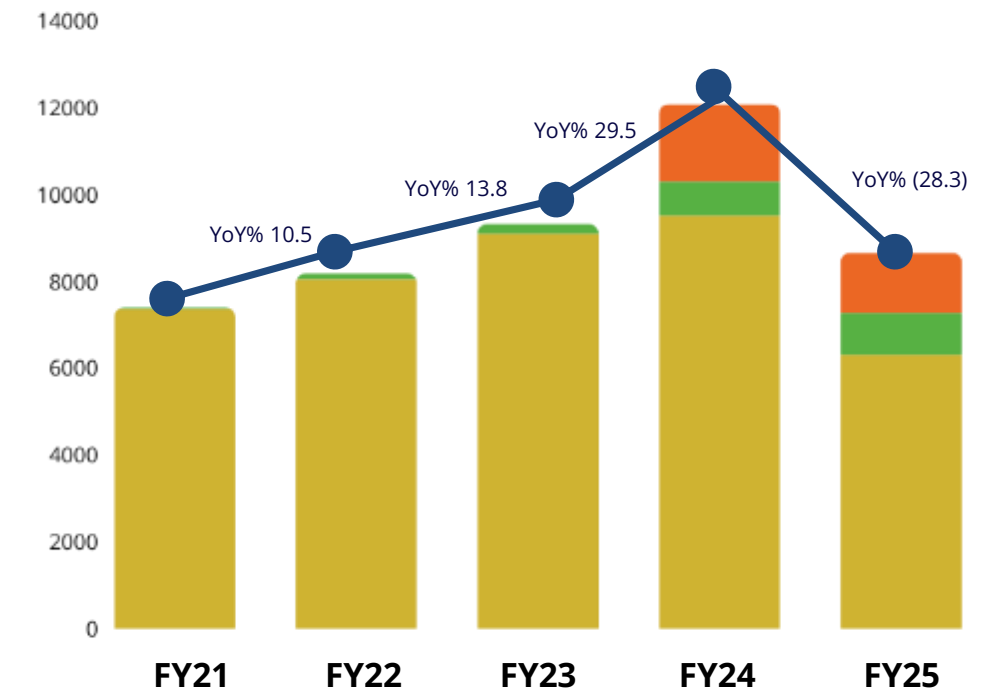
For Financial Years ending 30 November

Group revenue (FY25)

- Group revenue of £8.6m for FY25 (£12.0m FY24)
- Year-on-year Group revenue reduced by 28.3%
- Revenue reduction relates to largest customer in the CEM division
- CEM recovery centred on gaining defence and medical accreditations
- PFP division pipeline is awaiting BSR* approvals
- BSR* has been moved from HSE to MHCLG** at the end of January 2026

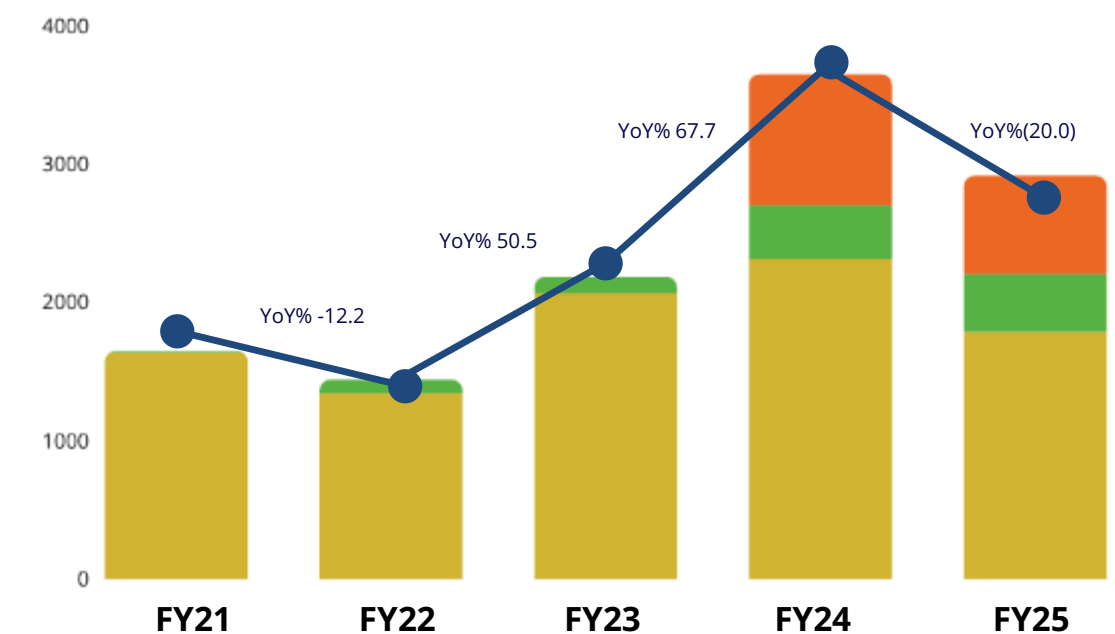
Group gross profit & margin % (FY25)

- FY25 Group gross margin of 33.8%, up from 30.3% in FY24
- Year-on-year Group gross profit decreased by 20.0%
- Strong gross margin % contribution from PFP and AGT divisions
- CEM seeking higher gross margin revenues from defence, medical and healthcare



REVENUE £'000

	FY21	FY22	FY23	FY24	FY25
Total Group Revenue (£'000)	7,394	8,167	9,295	12,037	8,632
CEM Division Revenue (£'000)	7,361	8,039	9,085	9,513	6,307
AGT Division Revenue (£'000)	33	128	222	778	965
PFP Division Revenue (£'000)	N/A	N/A	N/A	1,778	1,378
Corporate Revenue Adj. (£'000)	N/A	N/A	(12)	(32)	(18)



GROSS PROFIT £'000

	FY21	FY22	FY23	FY24	FY25
Total Group Gross Margin	22.2%	17.7%	23.4%	30.3%	33.8%
CEM Division Gross Margin	22.2%	16.7%	22.6%	24.3%	28.4%
AGT Division Gross Margin	43.3%	76.9%	54.2%	49.9%	43.0%
PFP Division Gross Margin	N/A	N/A	N/A	53.3%	51.7%

* BSR: Building Safety Regulator

**HSE: Health and Safety Executive | MHCLG: Ministry of Housing, Communities and Local Government

Financial Overview | Group EBITDA* & Net Profit/Loss Before Tax

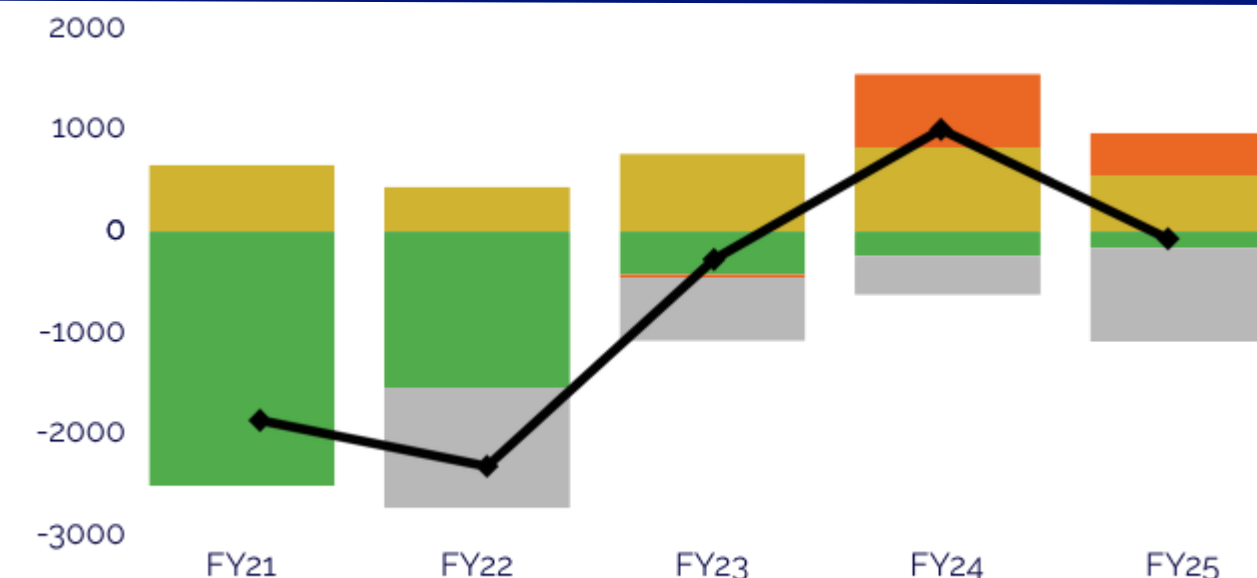
For Financial Years ending 30 November

Group EBITDA*

- Continued overhead cost control in all divisions and holding company
- Administrative expenses increased only 8.0% (FY24: £3.34m to FY25: £3.60m), despite continued inflationary pressures
- Clear strategy to continue strengthening portfolio gross margins; controlling overhead costs; and driving Group revenues, to return to EBITDA positive results for FY26.

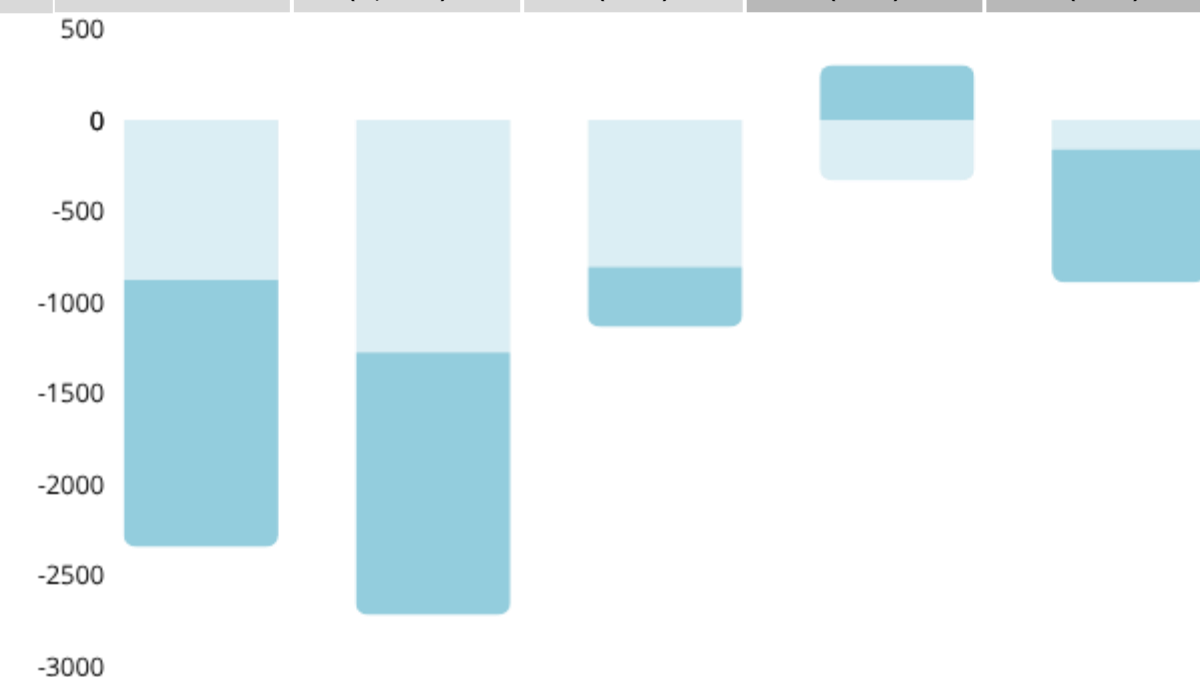
Group net profit / (loss) before tax (FY25)

- FY25 net loss increased to £0.89m (FY24 £0.03m)
- H2 2024 generated net profit for the first time: £0.30m[^]
- H2 2025 saw a key CEM customer bring a product to end of life



EBITDA* £'000

	FY21	FY22	FY23	FY24	FY25
Total Group EBITDA* (£,000)	(1,852)	(2,292)	(311)	932	(114)
CEM Division EBITDA* (£,000)	660	442	771	831	558
AGT Division EBITDA* (£,000)	(2,512) ^Δ	(1,542) ^Δ	(423)	(240)	(161)
PFP Division EBITDA* (£,000)	N/A	N/A	(31)	727	417
Corporate EBITDA* (£,000)	N/A	(1,192) ^Δ	(628)	(386)	(928)



NET PROFIT/(LOSS) £'000

	FY21	FY22	FY23	FY24	FY25
H1 Net Profit/(Loss) before Tax (£'000)	(881) [^]	(1,278) [^]	(809) [^]	(334) [^]	(163) [^]
H2 Net Profit/(Loss) before Tax (£'000)	(1,466) [^]	(1,444) [^]	(330) [^]	303 [^]	(731) [^]
Net (Loss) before Tax (£'000)	(2,347)	(2,722)	(1,139)	(31)	(894)
Net Cash from Operating Activities (£'000)	(1,986)	(2,753)	176	1,534	519

[^] Unaudited

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

^Δ Reportable segments disclosure for the FY22 comparable was re-stated in FY23's financial statements, due to changes in structure following acquisitions during FY23. Disclosure for FY21 remains unadjusted in the above table

Further investment to expand capacity and facilitate continued growth

- Development Assets: Further product development investment in AGT division's sensorGROW technology: £0.10m
- Acquisition Intangible Assets: Post-period end acquisition of RLUK Injection, owner of Injectaclad, securing the PFP division's value chain
- Non-current Assets: Post-period end acquisition of Manchester property, and plans for further investment in property, plant and equipment to support defence and medical accreditations and post-acquisition integration of Injectaclad

Group Cash and Banking facilities

- Cash position decreased at end FY25 to £0.7m with working capital facilities fully utilised (FY24: Cash £1.2m, undrawn funds £0.7m, total £1.9m)
- Net Debt increased from £0.7m to £0.9m
- Post-period end successful £6.6m fundraise with 3 acquisitions, providing a strengthened balance sheet

£,000	30/11/21	30/11/22	30/11/23	30/11/24	30/11/25
Goodwill and Acquisition Intangible Assets	-	-	1,422	1,327	1,231
Development Assets	215	708	1,059	1,127	1,119
Non-current Assets	1,374	1,437	1,278	1,197	1,035
Current Assets (exc. Cash)	3,089	4,330	3,593	3,453	2,160
Cash	3,860	591	981	1,215	723
TOTAL Assets	8,538	7,066	8,333	8,319	6,268
Current Liabilities	(3,617)	(4,309)	(4,124)	(3,780)	(3,243)
Non-current Liabilities	(1,004)	(822)	(1,742)	(2,058)	(1,471)
TOTAL Liabilities	(4,621)	(5,131)	(5,866)	(5,838)	(4,714)
Net Assets/(Liabilities)	3,917	1,935	2,467	2,481	1,554

£,000	30/11/21	30/11/22	30/11/23	30/11/24	30/11/25
Cash	3,860	591	981	1,215	723
Working capital Bank facilities	(1,125)	(1,791)	(1,563)	(543)	(680)
Current Bank loans and leases	(443)	(439)	(318)	(501)	(346)
Non-Current Bank loans and leases	(940)	(710)	(484)	(885)	(645)
Net Cash/(Debt)	1,352	(2,349)	(1,385)	(714)	(948)

AgTech



Market opportunity £12.7bn[⏏]
 c.£34m current quoted pipeline
 Gross margin FY25 43.0%

Drivers

- Food security
- Delays in transport
- Cost of materials

Route to Market

- Agronomists
- Growers
- Resellers

Contract Electronics Manufacturing



Market opportunity £21bn*
 c.£1m current quoted pipeline
 Gross margin FY25 28.4%

Drivers

- Onshoring
- Import tariffs
- Cost of logistics

Route to Market

- Prime contractor supply chains
- Building long term relationships
- Turnkey solution

Passive Fire Protection



Market opportunity £4bn**
 c.£20m current quoted pipeline
 Gross margin FY25 51.7%

Drivers

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

Route to Market

- Fire engineers
- Architects
- Contractors / building owners

⏏ 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...> 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.

AgTech Division Overview

Agtech divisions core products:

- Lighting
 - Environment computers
 - sensorGROW®
- c.£450k of new orders won, one of which is a Welsh university contract
 - Engaged a new sales executive to support scaling of sensorGROW® internationally
 - Implementation of sensorGROW® through global resellers. Paid trials of sensorGROW® are already operating in the UK, Mexico, Chile, Poland and Australia

Future developments

- Eco lighting
- Overhaul of the environment computer developing an interactive digital platform/App
- Identify key stakeholders, including agronomists and resellers to build partnerships
- Continue sensorGROW® developments with a nitrous oxide (N₂O) sensor

YoY AGT Revenue
up by c.24%

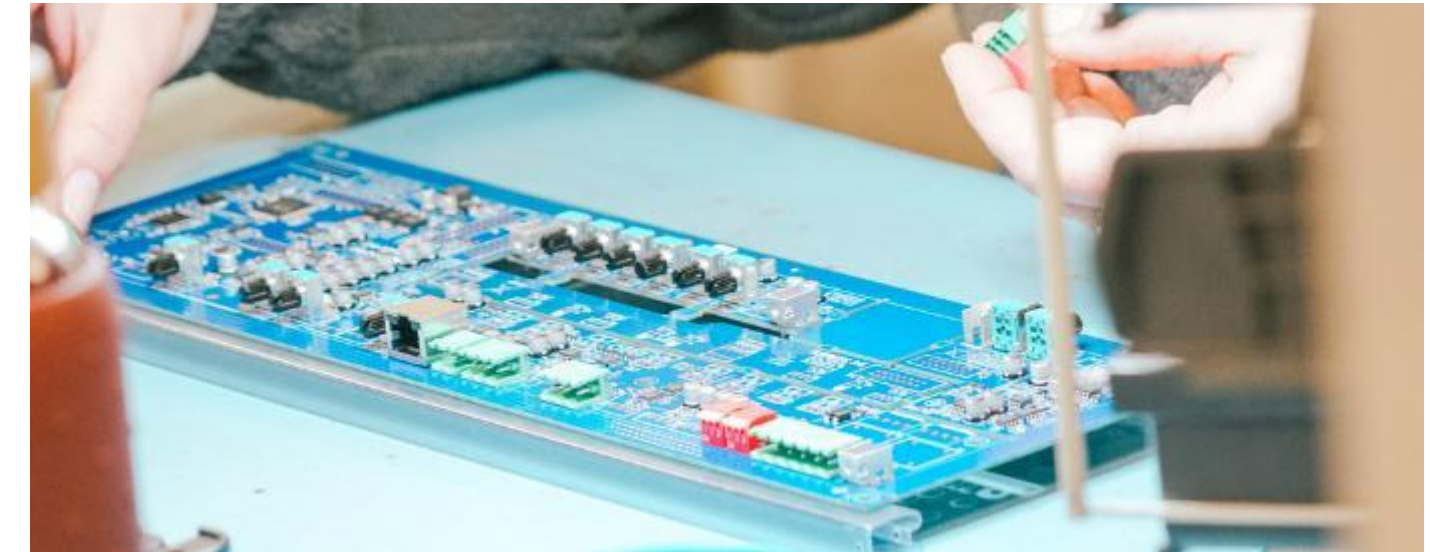
30 glasshouses
refurbished in the
UK in FY25

Lighting orders
shipped to Poland
and Germany



Contract Electronics Manufacturing Division Overview

- Transitioning into more profitable Defence, Medical and Healthcare markets, with superior gross margins
- Investment in new equipment and technologies to further improve efficiency
- New factory tour launched on the website showcasing the facilities and capabilities
- Remaining 10% minority interest has been purchased, as well as property which enables us to reshape for accreditations required for target markets
- The CEM facility has increased profitability on products it manufactures for other divisions within the Group
- 14 new clients



YoY CEM Revenue down by c.34% due to pest control customer end of life product

YoY CEM Gross Margin up from 24.3% FY24 to 28.4% FY25

De-risking of pest control customer concentration from 49.2% FY24 to 30.4% FY25 (% of Group Revenue)

Passive Fire Protection Division Overview

- Acquisition of patent protected material provider, Injectaclad, servicing 11 installers across the UK
- Injectaclad acquisition opens potential opportunity for c.£130m of quoted pipeline (based on an assumed c.£10m average quoted pipeline per external installer and an empirical c.£20m for the PFP's own installation business)
- Increasing number of Building Safety Regulator (BSR) applications on which Injectaclad is now being specified
- New northern base for Injectaclad, establishing a distribution and training facility
- Injectaclad's gross material margins are 50%+
- c.40k buildings require remediation work, including:
 - Residential / Social housing
 - Student accommodation
 - Schools / Universities
 - Hotels
 - Public buildings
 - Commercial



50% Gross margin on installations / materials

Residents can remain in situ whilst remediation work is being carried out

Substantially more cost effective than removing the facade

Passive Fire Protection Division Overview (cont'd)

- Driven by Fire Safety Act 2021 & Building Safety Act 2022
- Government-led pledge for £6bn industry contribution to assist with national remediation works. £1.1bn of this pledge has already been spent
- Contract conversion significantly slower than anticipated due to delays in project application approvals at the BSR
- At the end of January, the government has responded by moving responsibility for the BSR from the Health and Safety Executive, to become a standalone body within the Ministry of Housing Communities and Local Government
- The regulator's 2026–2027 Strategic Plan focuses on reducing delays and speeding up cladding remediation. It aims to decide most non-complex applications within 12 weeks, while improving quality, transparency, and industry engagement, and ensuring building control approval no longer delays remediation.
- Unique platform form which to increase market share in a c.£50bn* market
- Focused to become the market leader in cavity fire barrier remediation work



150 buildings across the UK remediated with the Injectaclad system

IFC accredited / Compliant with statutory regulations

Increased number of BSR applications being specified / approved



LONDON
STOCK
EXCHANGE

19 RNS / RNSR's
and 12 shorts
published



24 interviews
completed

Marketing
Manager employed

Drone tours,
graphic design,
marketing and
comms



7 trade shows
attended

Media Room for content creation & interviews



Active on:



Group posts - (20/04/25 - 19/04/26)

- 437 posts
- 160,137 impressions
- 16,378 Reactions
- 279 comments
- 63 reposts

- £6.6m fundraising post year
- Transformational acquisitions for the Group, significantly enhancing our ability to generate revenue at scale
- Strengthened balance sheet provides a solid platform for sustainable and profitable growth
- c.£55m current Group quoted pipeline and c.£4m forward orders
- Clear strategy with a route to market in expanding growth sectors
- Strong market opportunity providing platform for growth and improved margins, targeting £50m revenue in the medium term



Δ Combined Market Opportunity

Aggregation of the following 4 market sizes:

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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...> 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.

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