

## Investment Profile

1. Established and diversified Group, focussed on **revenue generation and profitability**
2. Integrated, sustainable, one stop technology solutions addressing **multi £bn AgTech market**
3. Expanding **revenue mix** driving record **margins**
4. An early mover in substantial markets - **£50m+** Group quoted pipeline of sales opportunities and c.**£2.6m** group forward order book
5. Passive Fire Protection expected to underpin **short-medium term revenue growth** and balance sheet strength
6. Qualifying investment for **VCT & EIS**

## Share Information

<b>Ticker</b>	AIM: LST
<b>Share Price</b> (GBX)	3.90
<b>Shares in issue</b> (m)	333.01
<b>Market Cap</b> (£m)	13.0
<b>12m Hi/Low</b> (GRX)	4.50/2.20

(Source: The London Stock Exchange, June 2025)

## 12-Month Share Price



(Source: The London Stock Exchange, June 2025)

## Major Shareholders (as of 30 May 2025)

<b>Name</b>	<b>%</b>
Simon Deacon	28.9
Daniel Holliday	11.0
Dr Graham Cooley	8.7
Dowgate Capital / Ownwards Opportunities	7.1
Guinness Asset Managment	6.9
LSTH Trustee	2.7

(Source: [Company Website](#))

## Company Overview

Light Science Technologies Holdings PLC is an innovative technology and manufacturing business providing real-world solutions targeting issues including global food security and fire safety, comprising three divisions.

**AgTech (AGT)** - The AGT division is very well established within the Agtech market, offering a suite of turnkey technology products and solutions for indoor and outdoor growing environments. Included within its portfolio are the nuturGRO and sensorGRO patented product ranges with the division's focus on supporting growers/farmers in optimising their yields and extending their growing season, whilst reducing input costs and maximising operational efficiencies, with real-time environment control. The unique range is designed, developed and manufactured in house, and sold globally into the rapidly growing Agtech market

**Passive Fire Protection (PFP)** - Created in late 2023, the PFP division is the UK's premier independent approved installer of Injectaclad, a fire resistant graphite barrier system that can be retrofitted into building cavities, reinstating their fire compartments and containing the spread of fire and smoke, in compliance with regulatory requirements. The division provides a highly cost-effective and minimally disruptive solution into the substantial growth market for retroactive fire protection. With 10 buildings already completed, generating revenues of c.£1.8m for its first year of operation in FY 2024, the division has proved its viability for projects that would otherwise have required facade removal and replacement, saving millions of pounds and minimising disruption for building occupants.

**Contract Electronics Manufacturing (CEM)** - The CEM division has produced electronic products for over 28 years, manufacturing not only for the wider Group, but also for customers servicing diverse sectors including audio, automotive, electronics, gas detection, lighting, pest control, robotics and telecommunications. It provides turn-key delivery from design and procurement to full product build for its clients. The division has seen customers re-shoring products back to the UK, with the rise in shipping costs and the uncertainties in the world, more recently around global tariffs.

## What's New?

Light Science announced FY24 results that showcased record revenues of £12.04m (up 29.5% YoY), continued gross margin growth to 30.3% (2023: 23.4%), and net profitability in H2 2024. Commercially, the Group is excellently positioned for sustained profitable growth and increased cash generation and, in the post-Period, it announced a distribution partnership with Agrolux Nederland B.V., a subsidiary of Scotts Miracle-Gro, to initially sell its lighting products into the UK and Irish markets. Simon Deacon, CEO, commented at the time: "We have further developed our product suite and routes to market and are extremely excited by the opportunity afforded to us across the business. The combination of global pressures and trends as well as legislation all point to an increasingly healthy orderbook and pipeline conversion, as we build on the record period we are reporting on today."

### **Market Opportunity**

### AgTech (AGT) Global Smart Agriculture market size

£47bn\* (2023) with a compound growth rate of 11.3% (2023–2033)

### Current AGT Focus - market sizes

LED Grow lights: £9.6bn (2030); CAGR of 28.2% (2021-2030)

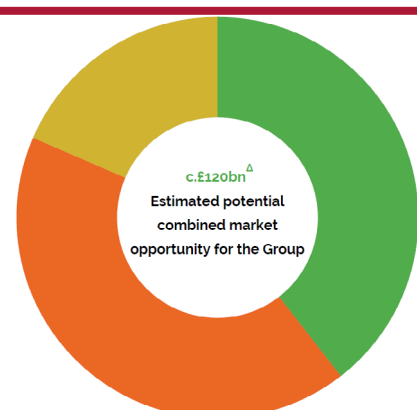
Agricultural sensors: **£3.74bn** (2022); **CAGR of 11.3%** (2024-2032)

### Passive Fire Protection (PFP) Potential market size

Up to £50bn\*\*

### UK Contract Electronics Manufacturing (CEM) and Design services market size

£22bn\*\*\* (2030): CAGR of 8.8% (2024-2030)



## AGT: Global reach to address a global issue

The **AGT division** offers growers complete customisation to optimise their crop yield. Its core technologies include nurturGRO, a tuneable lighting system, sensorGRO, an all-in-one sensor and IoT platform, and comprehensive environmental control systems delivered as a turnkey solution. Innovation continues to be the cornerstone of the Company's strategy, and it remains at the forefront of AgTech, which is expected to grow between 2023 and 2033 at a CAGR of 11.3% to £47bn—presenting a substantial global opportunity as governments and businesses seek sustainable solutions to address food security, resource efficiency, and climate resilience.

SensorGRO addresses a market opportunity within Agtech worth a potential £3.74bn by 2032. It is an innovative, first-of-its-kind battery-powered multifunction product that supports the Government's net zero target and has potential for application outside of Agtech across multiple other markets. Additionally, software and maintenance plans offer a potential recurring revenue stream in the multimillion-pound range in the medium term. By investing in the future, the AGT division is expanding sensor technology into outdoor farming (broadacre), providing critical environmental data.

## PFP: High growth and strong margins

Injectaclad is a **cost-effective and minimally intrusive** fire safety remedy for residential, commercial, industrial and public buildings. Driven by the 2021 Fire Safety Act and 2022 Building Safety Act, **over 44,000 UK buildings taller than 11 metres require remediation**, with £6.1bn government funding already allocated and enough work to last decades.

Since inception towards the end of 2023, the division has won **11 UK building projects, worth a total of £2.7m in contract value, and has a current quoted pipeline of £16m.**

With only a short window required to add new pumps and recruit crews, it has the **ability to scale its service capacity at speed whilst retaining extremely strong margins, c.50%+, in a market with significant potential for repeat custom.**

The PFP division is expected to be a **major near-term growth contributor** for the Group, delivering **high-margin revenues that significantly strengthen its balance sheet and underpin cash generation.**

Right: IFB's UK projects



In time, the Group expects the benefits of its (AGT) sensor capabilities to be put to effect to enhance its (PFP) remediation offering.

## CEM: Underpins Revenue in expanding markets

With 28+ years in the market, CEM has a **loyal customer base that prizes its rapid, high quality, volume manufacturing capabilities.** The division has benefitted from the **continuing trend of onshoring UK manufacturing** and has proactively invested to improve its equipment and diversify its markets, increasing divisional revenue by 29% since the IPO in 2021. It also **provides cost efficient in-house manufacturing capabilities for the wider Group**, and accelerates the design process for LSTH.

Future focus will be on **expanding to new markets** - healthcare and defence - and **developing further OEM capabilities**, building existing and new products within the sensorGRO and Agtech control system ranges and designing and building an early warning sensor system to be utilised within PFP.

## Outlook & Group Strategy

The Group's strong performance in FY24 has provided the positioning required for continued growth, with a focus on expanding group revenue through the scaling of the PFP and AGT divisions. There are opportunities for both organic and acquisitive revenue growth within the existing divisions, with a significantly strengthened balance sheet and supportive banking partners, like Close Brothers. The Company aims to build recurring revenues in AGT through sensorGRO, and continue improving Group gross profit margins, while controlling its overhead costs.

## Key Newsflow

June - [AgTech Update](#)

April - [Result of AGM](#)

March - PFP - [UK Dangerous Cladding Report](#)

March - [Final Results](#)

February - [Capital Markets Day](#)

February - [UK & European Distribution Agreement](#)

December - [Trading Update](#)

November - [Mello Investor Presentation](#)

## Management Team



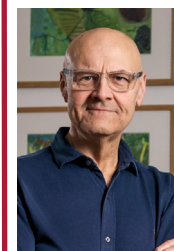
### Simon Deacon, Chief Executive Officer

Simon has 25 years' experience in expediting business growth, having acquired and grown companies operating in the lighting and electronics manufacturing sectors, such as Light Science Technologies and UK Circuits.



### Jim Snooks, Chief Financial Officer

Jim has held several Finance Director positions including as Group Financial Controller of Breasley Group, Finance Director of Furntec Ltd and Financial Controller of GLW Feeds Ltd, developing a wealth of experience in the finance operations of medium size enterprises. Jim is a CIMA chartered management accountant, and a CGMA global chartered management accountant.



### Graham Cooley, Non-Executive Chairman

Graham has over 35 years' experience at the forefront of new technology introduction in the power, energy storage and hydrogen sectors and was previously the CEO of ITM Power. He is a proven deal maker with a particular expertise in product and market strategy.

## Capital Markets Day

Light Science held a capital markets day for its institutional contacts in February, followed by playback and a Q&A session for retail investors at the time of its results - the material can all be accessed here:

