

Light Science Technologies Holdings plc

Final Results 2022

May 2023

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Presenters



Simon Deacon
Chief Executive Officer

An entrepreneur, dynamic individual with solid commercial awareness formed from over 25 years' experience.

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



Jim Snooks
Chief Financial Officer /
Company Secretary

Experienced Finance Director having held positions for SME's through to multi-million-pound group companies, across a broad range of industry sectors

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



Andrew Hempsall
Chief Operating Officer

Highly experienced industry executive, with significant operational leadership experience.

Worked in many senior commercial roles, driving company operations, particularly in the manufacturing sector.

Group overview

Two complimentary companies within LSTH



The complete solution in Controlled Environment Agriculture (CEA). Award winning smart technology products, lighting products and science laboratory.

LSTH key highlights

46% Revenue growth from FY 2019 – 2022

3 Product ranges launched

500K+ Shipped goods (FY22)

Multi award winning



Contract Electronic Manufacturer (CEM) with a UK based facility offering an end-to-end turnkey service.

LSTH key stats

£8.2m Revenue FY2022

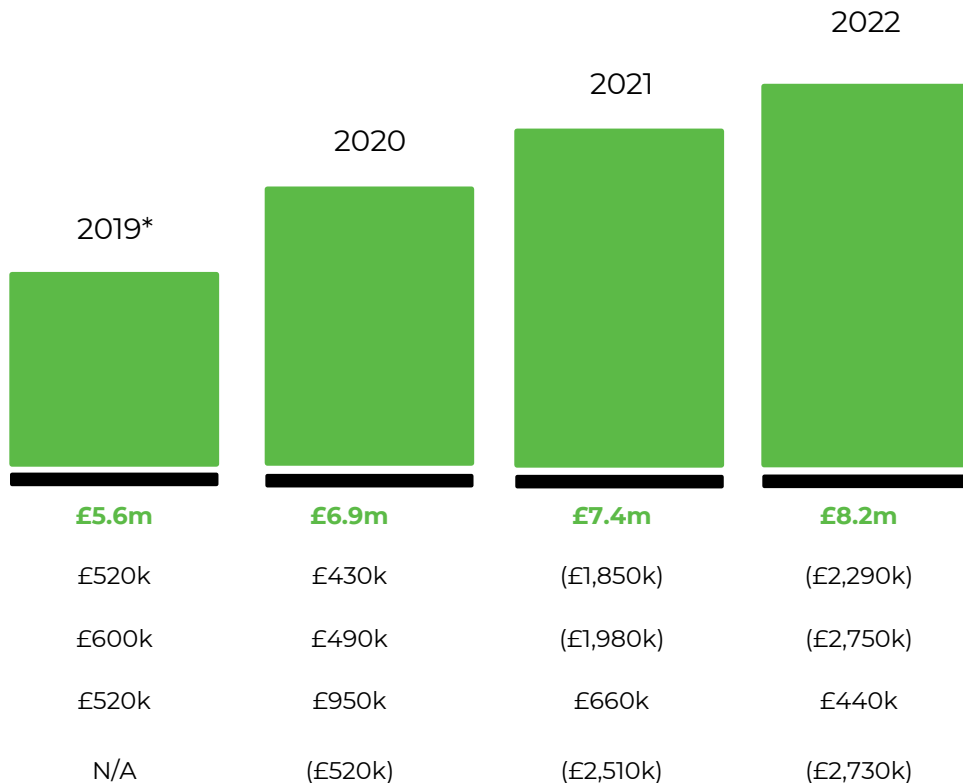
70+ Employees

90+ Clients

Consolidated Financial Results

For years ending 30 November

CEM platform
business is
growing and
profitable



* Financial information for 2019 is extracted from Audited (IFRS) HFI

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

Consolidated Balance Sheet (summary)

£,000	30/11/20	30/11/21	30/11/22
Development Assets	78	215	708
Non-current Assets	1,364	1,374	1,437
Current Assets (excl. Cash)	1,844	3,089	4,330
Cash	42	3,860	591
TOTAL Assets	3,328	8,538	7,066
Current Liabilities	(2,332)	(3,617)	(4,309)
Non-current Liabilities	(1,461)	(1,004)	(822)
TOTAL Liabilities	(3,793)	(4,621)	(5,131)
Net Assets/(Liabilities)	(465)	3,917	1,935

Group focus for FY23

- Increasing revenue and continuing growth
- Increasing margins
- Reducing overheads
- Move towards being cash generative
- Launch developed products into broader geographical markets and new sectors
- Create global partnerships
- Improving efficiency in our manufacturing division by modernising and automating systems and equipment
- Actively exploring acquisition opportunities

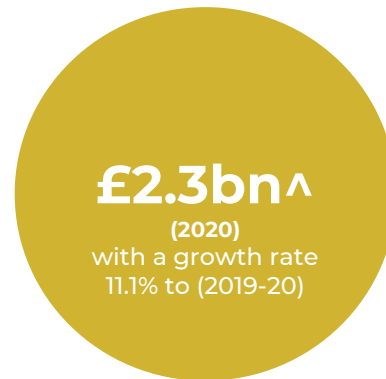
Estimated market opportunity for Group

Estimated combined market opportunity



£1.7bn Grow lights** (2023)
with a CAGR 21.1% to (2020–25)

£2.1bn* Agricultural Sensors** (2026)
with a CAGR 11.4% to (2018–26)



c.£18m Group forward order book
and contract potential value

£43m Group pipeline opportunity

* Report - Smart Agriculture Market Size & Share report (2030)

** Report - Global Grow Lights Market (2020) - Mordor Intelligence

^ Report - Plimsoll Report (2021) and LSTHs LSEG Admission Document - Top 197 participants within the CEM market had a combined turnover of £2.3 billion in 2020

*** Report - Agricultural Sensors Market To Reach USD 2.56 Billion By 2026 | Reports And Data

Global trends driving need to improve food security & growth in UK based manufacturing



Ukraine / Cost of living



Water shortages



Onshoring of UK manufacturing



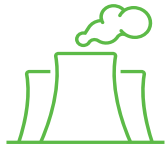
Soil degradation



Dietary shift away from processed foods



Access to components



Climate change



Growing population



Drive for quality over cost

Product range

Energy efficient products increasing yield and profitability



**Rapidly expanding
existing products
into new markets**



nurturGRO 

Lighting

£60m+

**Comprising forward orders
and contract potential value
of c.£18m, plus pipeline of
over £43m**



sensorGRO 

Sensors & Data



Recurring revenue model
Technology sold on 3-year
subscription basis



advanceGRO 

Semi-automated crop care

nurturGRO – modular and interchangeable design to create the perfect light recipe



Replace at end of LED
lifecycle which typically
is 50,000 hours
depending on usage

Reused over 25
years in existing
environment and
then recycled



New technology and
more efficient LEDs can
be added as they are
developed

90% of the core
components can be
recycled and 85%
can be reused



Modular
design



Sustainable



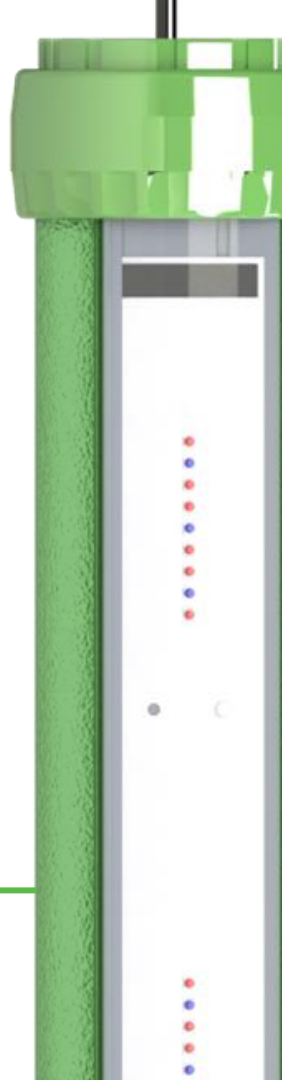
Multi award winning



Interchangeable



Any
light recipe



Expansion into potential new markets for **sensorGRO**

Key benefits

Providing smart, digital insight for growers and farmers

Brings together real time environment, crop performance and key metrics through our sensorGROW technology and digital platform

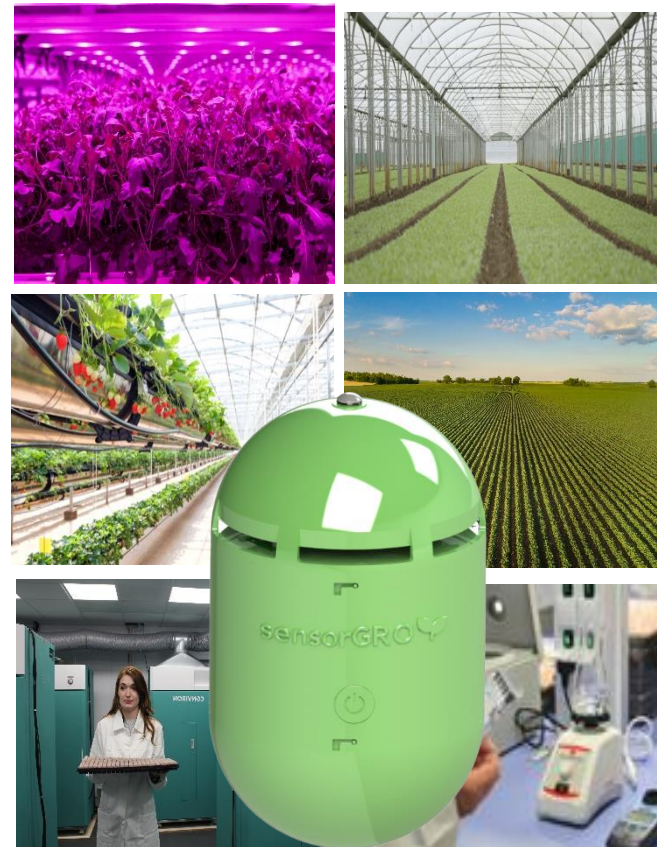
Providing actionable intelligence to conserve inputs, cut costs and save time

Partnering with

Dyson farming
Research



Interested commercial partner



Ongoing development of proven technology

Extended season soil-based growing inside polytunnels and glasshouses. advanceGROW moves above the crop to provide supplementary lighting and collect actionable data

Future technologies to encompass:

- Semi-automatic equipment for sowing and harvesting crops, weeding, and tilling the soil
- Self sufficient with solar power units



£13.7m* signed contract with major
UK salad grower Zenith Nurseries

4,000 UK growers producing over 300
types of field-scale and protected vegetable and
salad crops, and tree and berry fruits

Key Benefits

Increases productivity and revenue

Increases production area up to 25%

Extends growing season into winter

Reduces food imports

* subject, inter alia, to certain milestones and conditions as more fully described in the Company's announcement on 15 October 2021 and updated within the Company's announcement via Regulatory News Service on 16/09/22

UK Circuits and Electronics Solutions

Key facts

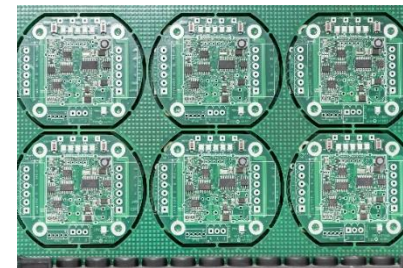
- Contract electronic manufacturer founded in 1997, acquired in 2016
- Incremental increase Year on Year turnover since 2019
- Broad range of sectors including Pest control, Audio and Automotive

Investment programme focused on automation technologies and digitisation of manufacturing and testing facilities, with a focus on driving increased profitability.

Programme of system developments to streamline processes for continued growth of platform business.

Pivot to become Tier 1 supplier

Key customers include



Compelling market opportunity for investment



Early mover advantage
£28.6bn global
CEA + UK CEM market

£43m

Pipeline of opportunities
combined across CEA + CEM

c.£18m

**Forward order book and
contract potential value**
combined across CEA + CEM



**Integrated
technology solutions**
Family of patents pending
for solutions to CEA issues



Recurring revenue model
Technology sold on 3-year subscription basis
with 6 beta testers signed up to date

Recent achievements

Multiple award winning



Launched 3 product ranges

sensorGRO 
advanceGRO 
nurturGRO 

Opened in-house plant science lab and light testing tunnel



Attended 10+ global events



FY22 Shipped goods - CEM

500K+

Created global opportunities



Thank you

Light Science Technologies Holdings plc
1 Lowman Way
Hilton Business Park
Derbyshire
DE65 5LJ

lightsciencetechnologiesholdings.com

Video footage

Interesting video links:

<https://www.youtube.com/watch?v=3sz2kZwu2YU>

https://www.youtube.com/watch?v=06-zgt9_ITI

<https://www.youtube.com/watch?v=Bz1FYLJbOpA>

<https://www.youtube.com/watch?v=jQW2N2GoDZM>

<https://www.youtube.com/watch?v=qDZTXgHIVbc&t=3s>

https://www.youtube.com/watch?v=EiCu_COgf0g