



**FINAL RESULTS FOR THE
YEAR ENDED 30 NOV 2024**



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PRESENTERS



Simon Deacon
Chief Executive Officer

An entrepreneur and dynamic individual with solid commercial awareness formed from over 30 years' experience.

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



Jim Snooks
CFO & Company Secretary

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.

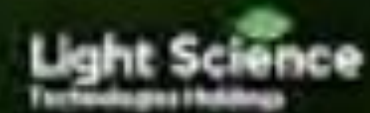


Andrew Hempsall
Chief Operating Officer

Highly experienced industry executive, with significant operational leadership experience.

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

WHATEVER THE **PLANT**,
WHATEVER THE **ENVIRONMEN**



>£12m

FY24 Revenue
Up by c.29.5% on
FY23

30.3%

FY24 Gross Profit
Margin
Up from 23.4%

H2 2024

Became net
profitable for the
first time

36

RNS's published

>£3m

Forward Order
Book

c.250%

FY24 AGT Division
year-on-year
Revenue growth

c.£1.9m

Cash and undrawn
funds availability at
FY24 end

£30K

FY24 Net loss
before tax, down
from £1.1m

GLOBAL TRENDS DRIVING THE GROUP SECTORS



AgTech (AGT) Global Smart Agriculture market size

£47bn*(2033) 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)

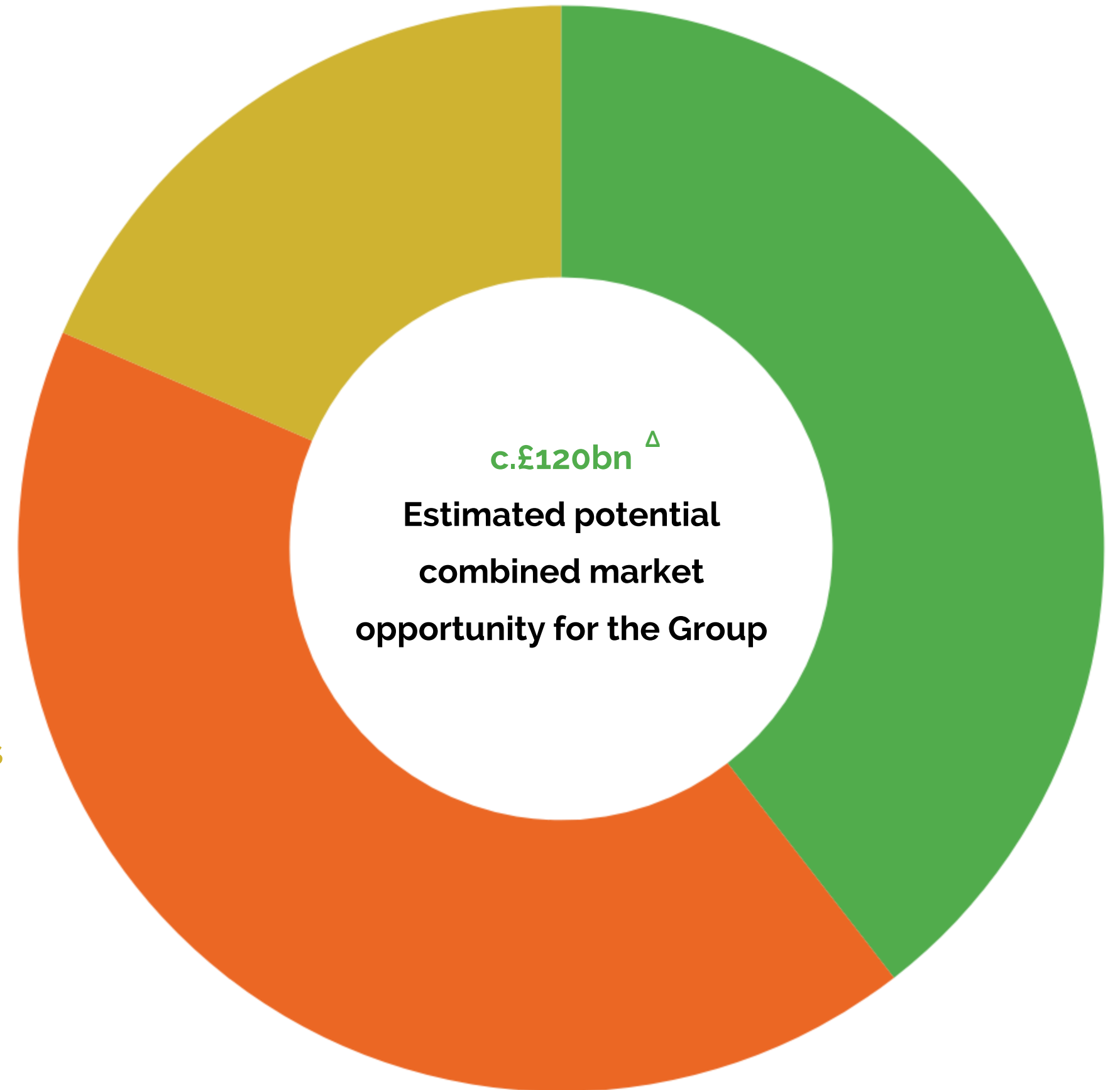
Agricultural sensors: **£3.74bn** (2032); **CAGR of 11.3%** (2024-2032)

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)



Combined Market Opportunity (Page 12)

△ Aggregation of the following 3 market sizes:

* Report: Smart Agriculture Market Size & Share, Growth Report 2033 (gminsights.com): USD \$60.1 billion by 2033 converted at GBP £1 - USD \$1.28.

** 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 \$1.28.

CEA Market Opportunity Sub Analysis:

□ 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 \$1.28.

□□ Report: Agricultural Sensors Market 2032: (https://www.credenceresearch.com/report/agriculture-sensors-market): USD \$4.8 billion by 2032 converted at GBP £1 - USD \$1.28.

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AGTECH DIVISION | HIGHLIGHTS

- Division name changed from Controlled Environment Agriculture (CEA) to AgTech (AGT)
- Year-on-year Revenue up by approximately 250% to c.£0.78m
- First order received for nurturGROW from Richel Group worth over £0.12m with further potential sale opportunities.
 - Richel Group are a leading manufacturer of glasshouses and have provided solutions for 12,000 hectares of growing space, typically completing 500 projects per year across 95 countries. They have been trading for 50 years.
- c.£42m quoted pipeline for the AGT division
- sensorGROW now in Broadacre trials at Dyson Farming to accurately report Nitrous Oxide (N₂O) emissions to help farmers reduce waste, cost and environmental impact and increase the bottom line. This opens up a new market.
- Tomtech acquisition now successfully integrated into the division.





AgriLogiq focuses on African market entry and expansion for lighting, sensors and control systems



Agrolux focuses on Toplight market opportunities to deliver best value to growers.
Agrolux quoted business c.£10m between Europe and UK



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Intelligent software providing live data is key for a successful growing environment.

Agriculture is becoming automated and technology-led:

- Tractors that can operate 24hrs a day
- Monitoring: real-time data allowing decisions to be made for optimum growth
- Predicting the weather and when crops will be at their optimum for harvest

Technology is increasingly improving the efficiency and outputs of agriculture:

- New products will continue to be developed as technology progresses
- Nitrous oxide (N₂O) sensor currently on trial at Dyson Farming
- N₂O is less abundant in the atmosphere than Carbon Dioxide or Methane, however its global warming potential is nearly 300 times that of carbon dioxide over a 100-year time scale. N₂O is a strong ozone-depleting substance*
- Subscription-based model taking shape for our monitoring software solution with real time data
- Continue growing and converting the strong AGT pipeline of £42 million



CONTRACT ELECTRONICS MANUFACTURING DIVISION HIGHLIGHTS | MARKETS

- UK market size £22 billion*
- Revenue up by c.5% to c.£9.5m
- Improved year-on-year Gross Margin, from 22.6% to 24.3%
- Entered new sports entertainment market. Revenue of c.£500k during FY 2024
- Investment in new equipment and technologies to further improve efficiency
- 10 new clients

Diverse market sectors:

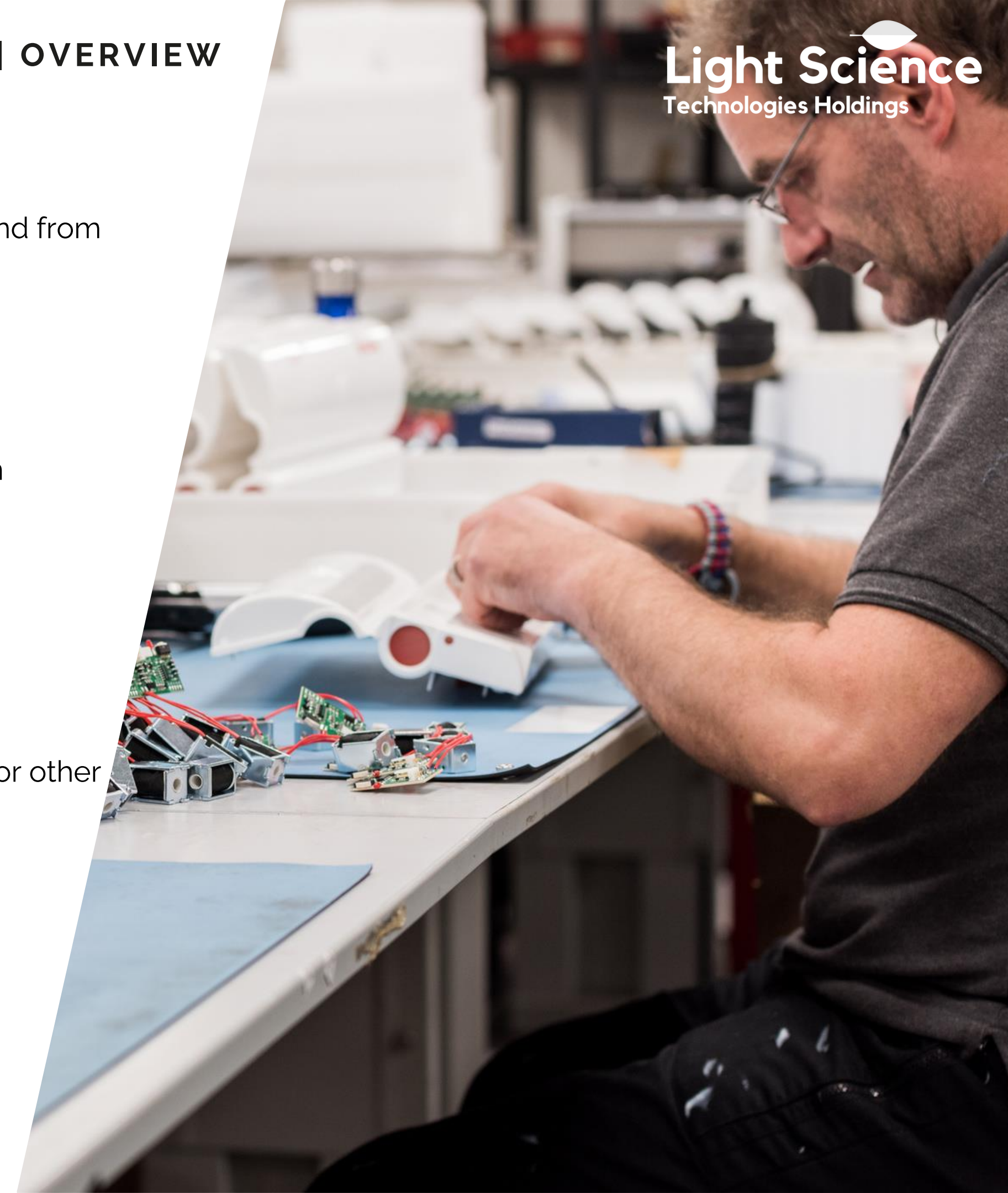
- Sports entertainment
- Pest control
- lighting
- Agtech
- Audio
- Gas and Fire

* 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 \$1.28.



CONTRACT ELECTRONICS MANUFACTURING DIVISION | OVERVIEW

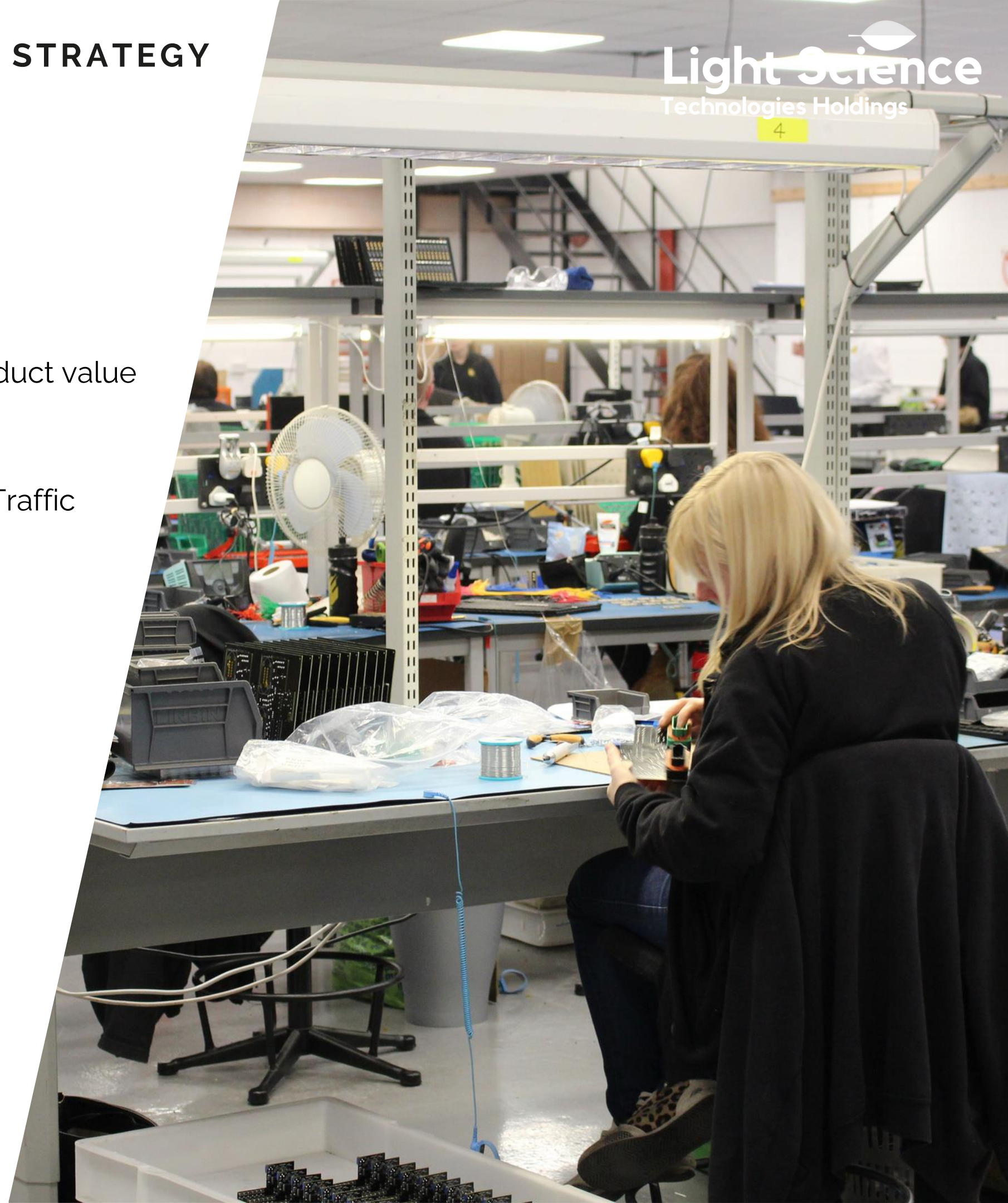
- Market opportunities: the return to UK manufacturing from the Far East and from Europe (following Brexit) to alleviate the associated costs:
 - Transport/administration of goods
 - Tariffs being imposed on certain countries from America
- Significant investment over the last three years in automation, resulting in increased efficiencies, profitably and competitiveness
- Plimsoll Summary Analysis report in Jan 2025:
 - 9th position of the top 24 best CEM trading partners in the UK
 - Proud to have achieved a top 50 position for CEM UK market share
- The CEM facility has increased profitability on products it manufactures for other divisions within the Group
- This will continue as the group grows further



Future focus:

- Client partnerships increasing visibility
- Providing more turnkey solutions to meet client's needs and increase product value
- Target new markets: medical, MOD, IT and traffic communication
 - Potential new growth market worth £796m* by 2030 in UK Intelligent Traffic Management Systems
- New accreditations: ISO 13485 and ISO45001
- Further increase automation and drive ongoing efficiencies
- This strategy facilitates:
 - Increased margins
 - Lower concentration levels de-risking customer base

*Report: Horizon Grand view Research 2030 (<https://www.grandviewresearch.com/horizon/outlook/intelligent-traffic-management-system-market/uk>):USD \$1,019.4 million by 2030. A compound annual growth rate of 12.3% from 2025 to 2030. converted at GBP1 - USD \$1.28



PASSIVE FIRE PROTECTION DIVISION | HIGHLIGHTS & OVERVIEW

- UK potential market size up to £50 billion*
- Revenue c.£1.8m, with c.£1.5m in H2 2024
- Cash generative and strong margins
- 5 projects completed in the last 12 months
- Manchester contract win in Oct 24. worth nearly £1.2m
- Quoted business c.£14m
- 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
- Cost-effective, less waste, more environmentally friendly option
- IFC accredited
- Compliant with statutory regulations
- Enabling safe evacuation of a building

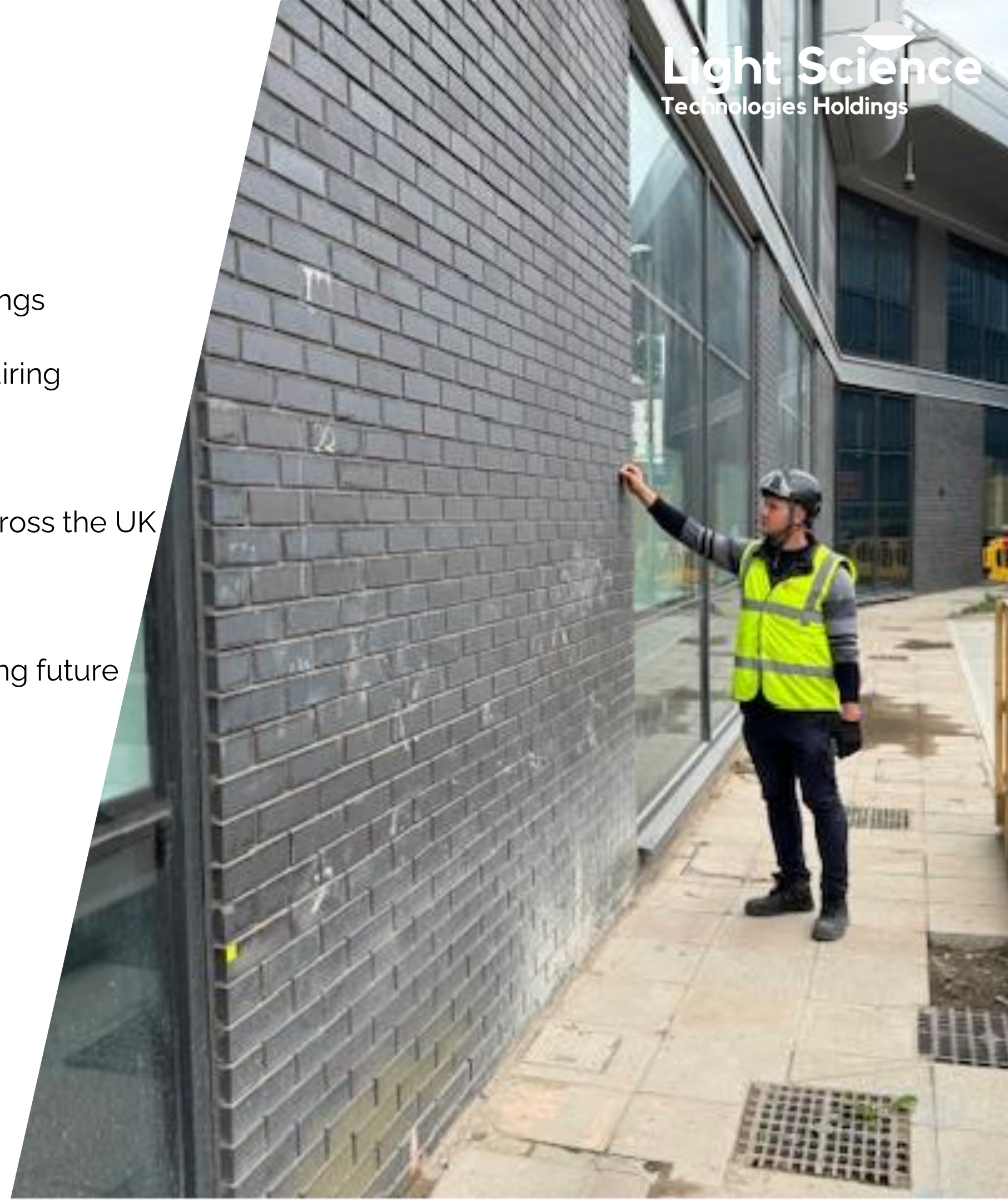
*Estimators price cladding replacement at 10 times government budget (theconstructionindex.co.uk).



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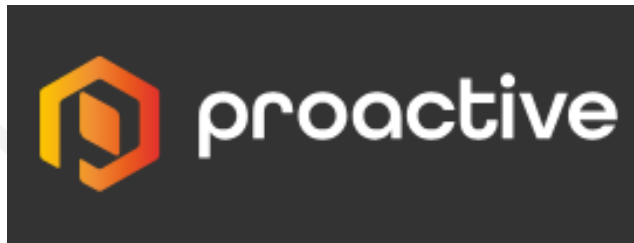
CREATING GROWTH THROUGH INNOVATION

- Estimated potential for 20 years of work – In the UK there are 33,000 buildings between 11 and 18 metres tall and 11,000 buildings over 18 metres tall requiring remedial work
- Becoming specified through building control, fire officers and architects across the UK would further increase the current pipeline of £14 million
- Partner with blue-chip companies with their portfolios of properties, securing future work and providing increased visibility
- Invest to rapidly scale the PFP division



- Focus on new technologies to enhance current offering
- Utilise Group sensor and software technologies:
 - Create a cavity early warning system using sensor technologies
 - Wireless network
 - Easy to install with software/maintenance program creating recurring revenues
- Become specified by insurance companies to endorse the technology





Capital Markets Day

- 26th February 2025
- Presentation with all divisional heads and guest speaker from Dyson Farming



RNS Short Videos

- 36 RNS's published
- New communication method
- 5 shorts published so far



Videos

- 15,069 total views
- 742 hours (total watch time)

Articles

- 175,360 views and impressions
- 48,529 page impressions
- 126,831 page views

FINANCIAL OVERVIEW | GROUP REVENUE & GROSS PROFIT

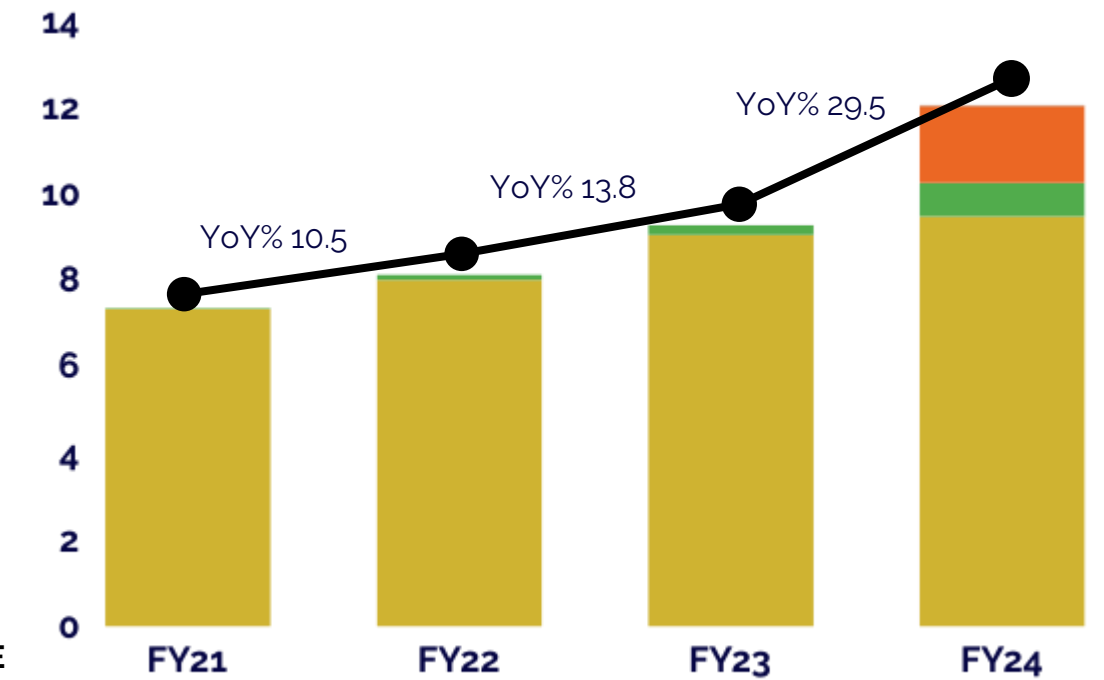
For Financial Years ending 30 November

Group Revenue

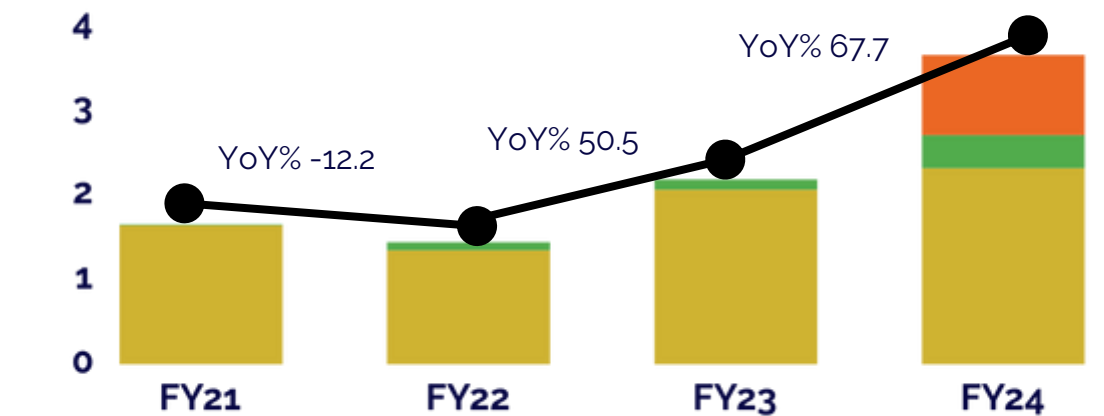
- Record Group Revenue of £12.0m for Fy24 (£9.3m FY23)
- Year-on-year Group Revenue growth: 29.5%
- Revenue growth is organic and acquisitive
- Scaling PFP and AGT divisions are reshaping Group Revenue
- Substantial PFP contract wins in FY24 of c.£2.7m with c.£1.0m Revenue delivery in H1 2025
- AGT order worth c.£0.12m for Revenue delivery in H1 2025

Group Gross Profit & Margin %

- Record Group Gross Margin of 30.3% for Fy24 (23.4% FY23)
- Year-on-year Group Group Gross Profit increase: 67.7%
- Strong Gross Margin % contribution from PFP and AGT divisions driving up Group Gross Margin % on scale-up



	FY21	FY22	FY23	FY24
Total Group Revenue (£,000)	7,390	8,167	9,295	12,037
CEM Division Revenue (£,000)	7,360	8,039	9,085	9,513
AGT Division Revenue (£,000)	30	128	222	778
PFP Division Revenue (£,000)	N/A	N/A	N/A	1,778
Corporate Revenue Adj. (£,000)	N/A	N/A	(12)	(32)



	FY21	FY22	FY23	FY24
Total Group Gross Margin	22.2%	17.7%	23.4%	30.3%
CEM Division Gross Margin	22.2%	16.7%	22.7%	24.3%
AGT Division Gross Margin	43.3%	77%	54.2%	49.9%
PFP Division Gross Margin	N/A	N/A	N/A	53.3%

FINANCIAL OVERVIEW | GROUP EBITDA* & NET PROFIT/LOSS BEFORE TAX

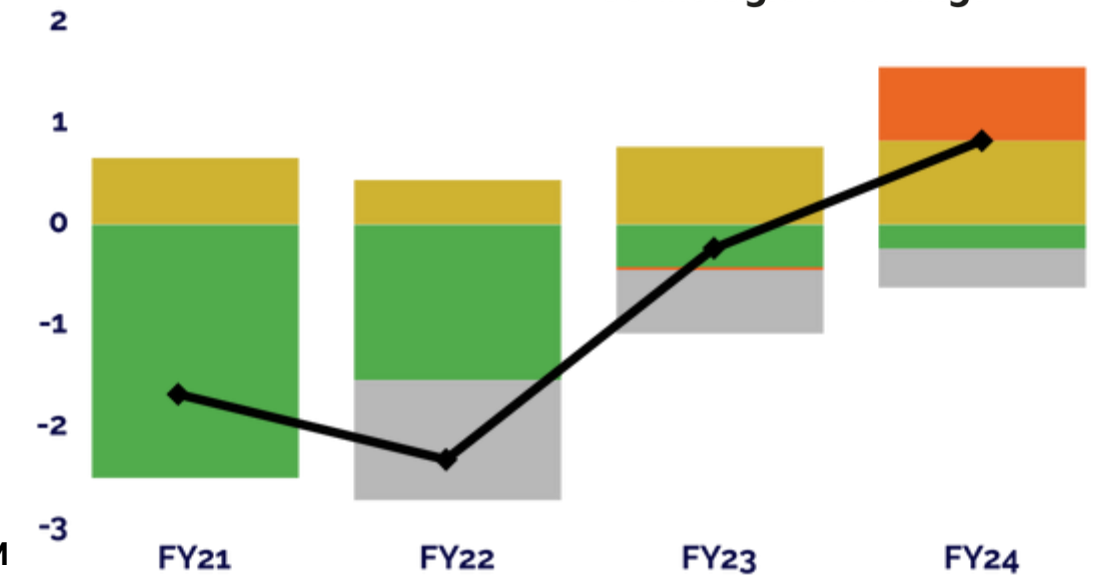
For Financial Years ending 30 November

Group EBITDA*

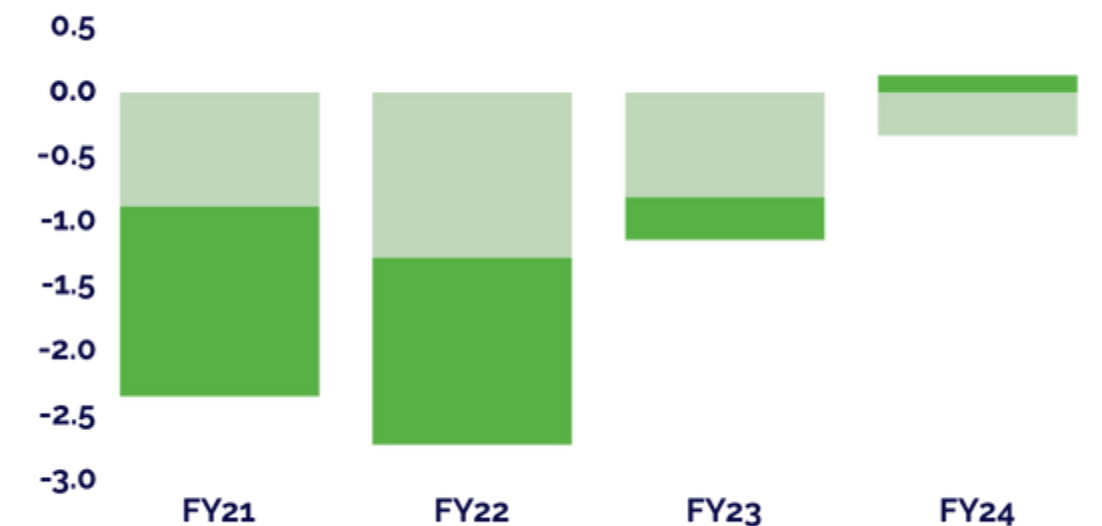
- Continued tight overhead control in all divisions and holding company
- Administrative expenses increased only 10.3% (FY23: 3.03m to FY24: £3.34m), despite successful integration of 2 acquisitions and 29.5% revenue growth
- EBITDA* positive for the first time in FY24: £0.93m

Group Net Profit / (Loss) before Tax

- H2 2024: generated Net Profit for the first time: £0.3m[^]
- Full Year FY24: Net Loss reduced by 97.3% to near breakeven: (£0.03m)
- Strong improvement in operational cash generation (FY23: 0.18m to FY24: £1.53m)



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



NET PROFIT/(LOSS) £M	FY21	FY22	FY23	FY24
H1 Net Profit/(Loss) before Tax (£,000)	(881) [^]	(1,278) [^]	(809) [^]	(334) [^]
H2 Net Profit/(Loss) before Tax (£,000)	(1,466) [^]	(1,444) [^]	(330) [^]	304 [^]
Net (Loss) before Tax (£,000)	(2,347)	(2,722)	(1,139)	(30)
Net Cash from Operating Activities (£,000)	(1,986)	(2,753)	176	1,534

[^] 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: £0.30m
- Non-current Assets:
 - > Further investment in CEM division's Plant & Equipment: £0.08m
 - > PFP division now has 3 "Injecta" Pumps to support current and future contracts

Group Cash and Banking facilities

- Increased Cash position at end FY24 to £1.2m with additional undrawn funds availability from working capital facilities of c.£0.7m, total £1.9m (H1 2024: Cash £1.1m, undrawn funds £0.5m, total £1.6m)
- Close Brothers are a key partner to the Group in supporting continued growth opportunities, organically and acquisitively
- Net Cash / (Debt) decreased from £(1.4m) to £(0.7m)

£,000	30/11/21	30/11/22	30/11/23	30/11/24
Goodwill and Acquisition Intangible Assets	-	-	1,422	1,327
Development Assets	215	708	1,059	1,127
Non-current Assets	1,374	1,437	1,278	1,198
Current Assets (exc. Cash)	3,089	4,330	3,593	3,453
Cash	3,860	591	981	1,215
TOTAL Assets	8,538	7,066	8,333	8,320
Current Liabilities	(3,617)	(4,309)	(4,124)	(3,780)
Non-current Liabilities	(1,004)	(822)	(1,742)	(2,058)
TOTAL Liabilities	(4,621)	(5,131)	(5,866)	(5,838)
Net Assets/(Liabilities)	3,917	1,935	2,467	2,481

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

CEO'S 5 YEAR VISION FOR THE GROUP

- Take the Group from a c.£12 million to a £50 million revenue business
- Selling hardware and software products
- Generating c.20% recurring revenue through the AGT division
- Continue to build operational cash generation within the Group
- Expand organically as well as through acquisitions within the current divisions
- AGT and the PFP division's revenues to level up with the CEM
- Increase gross margins as a result of reshaped divisional revenues
- Creating partnerships in all divisions
- Expanding globally through local partners and global players
- Using our current technology model to expand into digital monitoring of greenhouse gasses



CEO'S CLOSING COMMENTS

- Looking forward to the next 12 months and beyond, building a brighter and better technology Group
- Having a sensible approach with a clear strategy and a solid team to deliver our ambitions will lead to a prosperous Group
- Substantially undervalued market cap of c.£10m allowing new investors an opportunity to buy in 3 divisions for the value of 1 (on 1 x Revenue valuation)





QUESTIONS | THANK YOU

