

### Investment Profile

1. Strongly positioned to capture a **greater share of value chain**
2. Strategically placed for **improved conversion, enhanced sales and a stronger performance in FY2026**
3. Compelling **high-margin growth opportunities** across all divisions
4. Regulatory and global issues **driving demand**
5. Strengthened balance sheet provides a **solid platform for future growth**

### Share Information

<b>Ticker</b>	AIM: LST
<b>Share Price (GBX)</b>	2.45
<b>Shares in issue (m)</b>	993.00
<b>Market Cap (£m)</b>	22.09
<b>12m Hi/Low (GBX)</b>	7.10/1.00

(Source: The London Stock Exchange, May 2026)

### 12-Month Share Price



(Source: The London Stock Exchange, May 2026)

### Major Shareholders (as of 11 May 2026)

Name	%
Beaumont-Dark Family Office	15.11
Dowgate Capital / Ownwards Opportunities	14.57
Simon Deacon	9.69
Premier Miton Group plc	7.05
Oberon Investments Group plc	6.29
Dr Graham Cooley	4.18
Puma AIM VCT plc	3.02

(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, through three divisions. [Company overview video](#)

**AgTech (AGT)** - AgTech solutions encompass control systems, grow lights, sensor technology, venting, and irrigation systems, catering to both UK and global customers. Key markets include indoor, vertical, glasshouses, polytunnels, and more recently wider applications in broadacre farming. Driving factors comprise global food and water shortages, a growing population, government policies promoting sustainable growth methods, heightened scrutiny of food production's impact on climate change, and a shift away from processed foods. Key markets span Eastern Europe, the Americas, Australasia, and select locations in the Middle East, with the Company expanding routes to market via low-cost, low risk distribution agreements globally. [Website](#)

**Passive Fire Protection (PFP)** - As both an installer and supplier of the fire resistant graphite barrier system Injectaclad ([demo video](#)), the PFP division is strongly positioned to capture a growing proportion of the fire remediation market as the Buildings Safety Regulator ("BSR") backlog unblocks, enabling accelerated conversion of the Company's strong sales pipeline. The Injectaclad system is a solution for the retrospective installation of cavity fire barriers in buildings using a pumped system, thereby avoiding the need for full-scale façade removal. It addresses a significant problem in the UK's built environment, where thousands of buildings require remediation to meet fire safety standards. [Website](#)

**Contract Electronics Manufacturing (CEM)** - The CEM division has produced electronic products for over 28 years, manufacturing for both the wider Group and customers. The CEM division excels in designing, procuring, and manufacturing high-quality electronic products, with a specialisation in Printed Circuit Boards. These products find application across diverse sectors such as audio, automotive, electronics, gas detection, lighting, pest control, telecommunications and AgTech. The division has seen customers re-shoring products back to the UK, with the rise in shipping costs and global uncertainties and is positioned to increase exposure to high margin sectors including defence and healthcare. [Website](#)

### What's New?

In April 2026, the Group announced **FY25 results that showcased margin growth** of 11.5%, to 33.8% (2024: 30.3%). The Group revenue of £8.6m (2024: £12.0m) reflects reshaping of the portfolio and the anticipated reduction in lower-margin CEM activity. Post period end, the Group raised £6.6m to fund acquisitions of RLUK Injection Ltd ("RLUK") to fully incorporate Injectaclad into the Group, the remaining minority interest in UK Circuits and Electronics Solutions Limited and the remaining units of the Manchester property. The expanded Group is **well positioned to capture a larger share of the value chain and accelerate growth** by focusing on higher-margin, larger-scale contracts while increasing recurring revenues. The Group is also placed for **improved conversion, enhanced sales, and stronger performance in FY2026**. The Company believes that its solutions will become increasingly prominent, with the recently published [BSR Strategic Plan](#) emphasising the need to reduce delays and expedite cladding schemes which is set to drive heightened demand.

### Global Market Opportunity



## AGT: Continued Market Reach and Product Development

The AGT division continues to strengthen its position by deepening relationships in the UK, supporting **over 100 AgTech customers** who have purchased its products, while simultaneously expanding its reach internationally through a growing network of distributors for SensorGROW®. With global **food security becoming increasingly critical** amid rising production costs and economic uncertainty, SensorGROW® plays a vital role in helping commercial indoor growers and broadacre farmers reduce input costs through real-time monitoring and data-driven decision-making. SensorGROW® is already gaining traction globally, with paid trials underway across **key markets including the UK, Mexico, Chile, Poland, and Australia.**

The division remains focused on **innovation and scalability**, with developments underway in eco lighting solutions and a comprehensive overhaul of its environmental control computer into an interactive **digital platform and app**. The Company is also identifying key stakeholders, including agronomists and resellers to expand its partnerships. Continued advancement of SensorGROW® technology remains central to this vision, including the development of a nitrous oxide (N<sub>2</sub>O) sensor to further enhance the Group's offering. **The imminent launch of a new website will showcase the AGT division's full offering.**

## PFP: Positioned for Conversion of Sales Pipeline

Injectaclad is a cost-effective, minimally intrusive fire safety solution addressing a large and urgent remediation market driven by the Fire Safety Act 2021 and Building Safety Act 2022, with over **44,000 buildings estimated to require work in the UK alone, and more than £6bn of funding committed.** The acquisition of RLUK in April secured a **patent-protected product** and brought the full PFP value chain under Group control, supporting **c. 50%+ gross margins** and a clear competitive edge as the only provider of an injectable solution meeting required standards.

In FY2025, the PFP **pipeline grew from c. £9.0m to c. £20m.** While conversion has been temporarily constrained by Building Safety Regulator (BSR) delays, the BSR 2026-2027 strategic plan focuses on streamlined approvals which could underpin a significant release of this pipeline in H2 FY2026. The Board believes that the measures in this plan represent a positive step towards unlocking the BSR backlog and **improving market conditions and revenue visibility for the PFP division.** The BSR strategic plan can be read in full [here](#).

Right: IFB's UK projects



In May 2026, the division won its first contract as the supplier of Injectaclad worth £0.41m. This milestone follows the acquisition of RLUK and highlights the completion of the initial integration phase and growing impact of a new revenue stream.

## CEM: Entry into Higher Margin 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, with divisional revenue of £6.1m in FY2025. It also **provides cost efficient in-house manufacturing capabilities for the wider Group,** and accelerates its design processes.

Current focus has been on **expanding to new higher margin markets** - healthcare and defence - and **developing further OEM capabilities**, building existing and new products within the SensorGROW® and Agtech control system ranges and designing and building an early warning sensor system to be utilised within PFP. In May 2026, the division won a contract with a healthcare client valued at £0.16m with potential orders p.a. of up to £0.65m.

## Forecasts (source: FactSet)

Dec Year End	2025(a)	2026(e)	2027(e)	2028 (e)
Revenue (£m)	8.6	11.7	15.6	21.5
Pretax Income (£m)	(0.9)	0.1	1.0	2.5
Net Cash	(0.9)	1.8	1.3	3.1

## Key Newsflow

- May - [CEM Contract Win](#)
- May - [First order as Injectaclad supplier](#)
- April - [Final Results & Investor Presentation](#)
- April - [Completion of Acquisitions](#)
- April - [Result of AGM & TVR](#)
- March - [AgTech Contract Win worth c£.0.44m](#)
- March - [Acquisitions & Fundraise to raise up to £6.6m](#)
- Nov - [UK Parliamentary Group Calls for Action](#)
- Oct - [AgTech Contract Win worth c£.0.46m](#)
- August - [New PFP Contract Wins worth c.£0.45m](#)

## 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.

## Investor Presentations

Light Science Technologies plc hosts investor presentations for its financial results via the IMC platform. You can register to watch their presentations live or on demand via the link [here](#).

