

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Light Science Technologies Holdings plc
("LSTH", "Light Science", the "Company" or the "Group")

Final Results & Notice of AGM

Record revenue, continued margin growth & net profitability achieved in H2 2024

Positioned for sustained profitable growth and increasing levels of cash generation

Light Science Technologies Holdings plc (AIM: LST), the innovative technology and manufacturing business providing real-world solutions targeting issues including global food security and fire safety, announces its audited results for the year ended 30 November 2024 (the "Period").

Strong trading across all divisions resulted in record revenues with the Company trading at a net profitable level during the second half of the Period. The performance was underpinned by increasing high margin contributions from the Company's AgTech ("AGT") and Passive Fire Protection ("PFP") divisions which continue to provide the largest upside potential.

Financial Highlights

- Record revenue of £12.04m, up 29.5% (2023: £9.30m)
- Gross margins increased to 30.3% (2023: 23.4%)
- Trading at close to breakeven with reduced loss before tax of £0.03m (2023: loss of £1.14m)
- Delivered profit before tax of £0.30m in H2 2024
- Positive net cash flow from operating activities of £1.53m (2023: £0.18m)
- Cash and undrawn funds of £1.87m available as at 30 November 2024, including £1.21m in cash (2023: £0.98m)

Operational Highlights

- Internationalisation of AGT division via low cost distribution agreements
- Broadening of AGT product suite - increasing number of end users/markets
- PFP provided a new and growing revenue stream and strong cash generation
- Rapid scaling up of PFP division with low cost addition of new machinery and personnel
- Contract Electronics Manufacturing ("CEM") division benefited from increasing levels of onshoring
- Strong and growing quoted Group pipeline of over £50m for customers globally
- Foundations in place for sustained profitable growth, increasing levels of recurring revenue and operational cash generation
- Graham Cooley and Richard Mills appointed to the Board, adding significant City experience and international reach

Post Period-End Highlights

- Distribution partnership with Agrolux Nederland B.V., a subsidiary of Scotts Miracle-Gro which was founded in 1868 and is a constituent of the S&P 400, with a current market cap of 3.6bn, to initially sell its LED lighting products into the UK and Irish markets

Online Analyst Briefing: 09.30, Tuesday 18 March

An online briefing for Analysts will be held at 09.30 today. Analysts interested in attending should contact Walbrook PR on lst@walbrookpr.com or 020 7933 8780.

Retail Investor Presentation: 16:00, Tuesday 18 March

Management will be providing a presentation and hosting an investor Q&A session on the Company's results and future prospects at 16:00 today. Investors can sign up for free and register to meet LSTH via the following link: <https://www.investormeetcompany.com/light-science-technologies-holdings-plc/register-investor>

Questions can be submitted pre-event via the platform or by emailing lst@walbrookpr.com, or in real time during the presentation via the "Ask a Question" function.

Ahead of this presentation investors are encouraged to watch the video of LSTH's recent Capital Markets Day, which is available here along with a copy of the slide deck used on the day: [Events - Light Science Technologies Holdings](#).

Institutional Investor Meetings

The Company will be in London for meetings during the week commencing Monday 24 March. If you would like to meet with management, please contact aimeemccusker@oberoninvestments.com.

Posting of Report & Accounts

The Company will be posting its annual report & accounts, together with notice of AGM, to shareholders later today, with this document now available on its website.

Simon Deacon, CEO of LSTH commented:*"I am delighted with the strong performance during the period. We have established a portfolio of businesses with a demonstratable track record targeting a diverse and growing range of end markets. Importantly, we are generating significantly increasing levels of revenue, growing Group margins and are delivering increasing levels of cash generation as we move towards our goal of achieving sustained profitability.*

"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."

For additional information please contact:

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Notes to Editors:

About Light Science Technologies Holdings plc (www.lightsciencetechnologiesholdings.com)

Light Science Technologies Holdings plc operates through three divisions: AgTech ("AGT"); contract electronics manufacturing ("CEM"); and passive fire protection ("PFP"). The company is involved in the design, manufacturing, and installation of products and customized solutions spanning various industry sectors, including commercial horticulture, pest control, lighting, audio, gas detection, and fire protection. With a focus on addressing global challenges related to food security, climate change, and fire protection, the Group is committed to developing robust solutions in these rapidly growing market sectors.

LSTH is the holding company for Light Science Technologies Ltd ("Light Science Technologies") and Tomtech (UK) Limited ("Tomtech") in the AGT division; UK Circuits and Electronics Solutions Limited ("UK Circuits") in the CEM division; and LSTH IFB Limited ("LSTH IFB") in the PFP division.

AgTech

The Group's tailored 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 the Americas, Australasia, and select locations in the Middle East.

The sensorGROW technology enables real-time monitoring of essential air zone growing factors such as carbon dioxide, air humidity, air pressure, air temperature, and light. With development almost complete, it aims to extend monitoring to soil temperature, soil moisture, and soil electroconductivity, with further developments to monitor greenhouse gases, initially

Nitrous Oxide (N₂O). This empowers farmers to enhance resource management, saving costs on water, nutrients, fertilizers, and energy, while simultaneously increasing yields and cultivating healthier crops. Learn more here <https://lightsciencetech.com/sensorgrow/>. The nurturGROW sustainable grow lighting product range, applicable to greenhouses, vertical farming, polytunnels, and licensed medicinal plants, addresses a robust market with an anticipated global worth of £9.6 billion* by 2030. Explore solutions here <https://lightsciencetech.com/solutions/greenhouse/>

Through Tomtech, the Group stands out as a UK leader in control systems for commercial greenhouses and polytunnels. Tomtech enables growers in optimizing and automating cultivation environments, leading to superior crop growth. The product range includes control systems, software, irrigation, lighting, sensors, and venting, applicable across various crops, ultimately improving yields and profitability. Discover more here <https://www.tomtech.co.uk/>

Contract Electronics Manufacturing (<https://www.ukcircuits.co.uk/>)

UK Circuits serves as the Group's profitable and revenue-strong CEM-focused division. It excels in designing, procuring, and manufacturing high-quality CEM 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.

Passive Fire Protection (<https://injectafirebarrier.com/>)

LSTH IFB offers a practical and cost-effective solution to rectify non-compliant public and private buildings, spanning residential, commercial, and industrial sectors, with regard to fire safety regulations - a challenge addressed by a £6.1 billion allocation from the UK government. Serving as the UK's premier independent approved installer, LSTH IFB utilises the ground-breaking Injectaclad fire-resistant graphite barrier system. This system is retroactively installed within building cavities, reinstating fire-resistant performance and containing the spread of fire and smoke compliant with regulatory requirements. This innovative solution stands out as an appealing alternative to the more costly and disruptive method of removing external facades and installing traditional fire barriers. With a proven track record in the passive fire protection market and a robust sales pipeline, LSTH IFB targets a UK market potentially valued at up to £50 billion**.

*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.

** Estimators price cladding replacement at 10 times government budget (theconstructionindex.co.uk) 2021

Chairman's statement

Dear Shareholders,

2024 has been a transformational year for Light Science Technologies Holdings plc, marking significant milestones as we continue our journey towards sustained profitability and long-term growth. It has been a privilege to work alongside a strengthened Board, following my appointment as Non-Executive Chairman and the addition of Richard Mills as Independent Non-Executive Director. As a Board, we are focused on steering the Group through an exciting period of strategic evolution and market opportunity.

This year, we achieved record revenues of £12.04m (2023: £9.30m), growing by 29.5% year-on-year, a testament to the scalability of our business model. A strong improvement in Group gross margins combined with a continued emphasis on overhead cost control, translated into substantially reduced full-year losses before tax to a near breakeven of £0.03m (2023: £1.14m loss). I am particularly pleased to report that we delivered net profitability in H2 2024. These results reflect not only the dedication of our teams but also the success of our dual strategy of organic growth and earnings-enhancing acquisitions.

The integration of two key acquisitions made towards the end of the prior financial year, Tomtech in the AGT division and Injecta Fire Barrier in the newly created PFP division, has been pivotal in driving new revenue streams and reinforcing our diversified portfolio. PFP completed a milestone cavity remediation contract win of £1.17m towards the end of the financial year, further establishing our presence in a high-demand, high-margin sector.

We have seen encouraging progress in our AGT division, which remains a core pillar of our growth strategy. In 2024, we expanded our global reach with a new partnership in South Africa and an order for nurturGROW lighting from Richel Group, worth £0.12m. These advancements position us well to capitalise on the growing demand for sustainable food production solutions.

Organic growth continued in the CEM division with strong progress achieved in the sports entertainment market, securing total orders with our new customer worth £0.54m for the full-year.

In line with our long-term objectives, we have continued to focus on cost discipline, operational efficiencies, and innovation to create a sustainable, scalable, and cash-generative business. With a strong order book and a robust quoted pipeline across all divisions, we are confident in our ability to deliver shareholder value and drive meaningful environmental and social impact.

Looking ahead to FY 2025, we are energised by the momentum generated in 2024 and the opportunities that lie ahead. The

AGT and PFP divisions represent significant growth opportunities in markets valued at billions of pounds globally. With our strategic foundations firmly in place, we are well-positioned to capitalise on these dynamics and deliver a compelling growth story.

I would like to extend my gratitude to our employees, customers, and shareholders for their unwavering support and dedication. In particular, I would like to thank the Executive team for sustaining a voluntary reduction in remuneration over the last two years demonstrating a significant personal commitment to the business. Together, we are building a business that is not only profitable but also positioned to make a positive difference globally.

Graham Cooley
Non-Executive Chairman
17 March 2025

Chief Executive's report

Dear Shareholders,

2024 has been an exceptional year for Light Science Technologies Holdings plc, one that has been defined by strong growth, operational achievements, and a firm commitment to our long-term strategic objectives. Our progress reflects the dedication of our teams, the trust of our partners and customers, and our shared vision to drive innovation and sustainability across all divisions.

Operational and Financial Highlights

We made significant strides towards sustainable profitability in 2024. Our revenues grew by an impressive 29.5% to £12.04m (2023: £9.30m), driven by a combination of organic growth and the integration of key acquisitions. This robust performance, combined with improved gross margins of 30.3% (2023: 23.4%), underscores the scalability of our business model and our focus on operational excellence.

Most notably, we achieved net profitability in the second half of the year, reducing our annual losses before tax to just £0.03m (2023: £1.14m loss). This marks a critical milestone as we continue to lay the foundation for an operationally self-funded business. These financial results highlight the impact of our cost-efficiency measures, strategic investments, and the strength of our diversified portfolio.

Our CEM division continued to grow organically, making a significant entry into the sports entertainment market and securing total orders worth £0.54m, underlaying the division's 4.7% year-on-year growth (2024: £9.51m; 2023: £9.09m). We focused on de-risking high customer concentration in the pest control sector, which as a Group, reduced to 49.2% from 58.3% in the prior year. The expectation is to continue this reduction in concentration for FY 2025, as we expand further into sports entertainment and other key growth, higher margin markets, such as Ministry of Defence and healthcare. The Government has recently announced significant increases in spending in these sectors.

The government has committed £1bn in addition to the existing £5bn fund, to support fire safety remediation work in high-rise buildings and there is estimated to be over 20 years of work to be performed to make safe all high-rise buildings in the UK. Our PFP division is an early mover in this market and has already started to reshape Group revenue and gross margin contribution which we expect to continue.

The AGT division has designed, developed, trialled and manufactured a range of unique and IP protected technology products in the AgTech market. These products have enabled the Group to expand its servicing of the controlled environment agriculture space into broadacre farming. With new partnerships, we have continued to build our quoted pipeline in respect of global lighting contracts and have recently started commercialising our unique, multi-functional SensorGro product, which will create recurring revenue streams in the future.

Acquisitions Driving Strategic Growth

2024 was also a year of transformational change with the successful integration of Tomtech in the AGT division and the initial scale-up of Injecta Fire Barrier within the newly created PFP division. These acquisitions not only expanded our market reach but also unlocked new revenue streams.

Since the creation of the PFP division at the end of the prior year, total contracts have been secured amounting to £2.68m, with the largest contract win awarded in October 2024: a £1.17m project for cavity remediation in residential towers.

In the AGT division Tomtech delivered operational cost efficiencies by switching its supply source to our CEM division to produce its key product assemblies, driving up Tomtech's gross margins whilst maintaining CEM target gross margins. Furthermore, the integration of Tomtech's products into the AGT division's range is enhancing market reach and cross selling capabilities, creating a holistic, turnkey offering.

These achievements demonstrate the ability of our acquisitions to rapidly generate meaningful contributions to revenue and highlight our expertise in high-demand sectors.

Additionally, within our AGT division further significant milestones have also been achieved: a new partnership in South Africa and a major order with Richel Group for nurturGROW lighting are just the beginning of our global ambitions. Our ongoing participation in Innovate UK's Transforming Food Production Challenge also reaffirms our commitment to advancing sustainable and innovative agricultural solutions.

Innovation and Market Opportunities

Innovation continues to be the cornerstone of our strategy. We are at the forefront of the evolving AgTech market expected to grow between 2023 and 2033 at a CAGR of 11.3% to £47bn*, presenting a substantial global opportunity for our AGT division, as governments and businesses seek sustainable solutions to address food security, resource efficiency, and climate resilience.

Our product portfolio is designed to meet these needs by reducing growers' operational costs while increasing yields. With new global partnerships, distribution agreements, and ongoing investment in research and development, we are well-positioned to capitalise on the rising demand for technology-driven solutions in agriculture and beyond.

The PFP division is equally poised for growth, as regulatory changes such as the Fire Safety Act 2021 and the Building Safety Act 2022, create a significant market opportunity estimated to be worth up to £50bn**. The growing emphasis on fire safety retrofitting in residential and commercial buildings ensures a strong pipeline of demand, which we are uniquely positioned to address.

Financial Review

Income Statement

The CEM division saw a year-on-year revenue growth of 4.7% from £9.09m to £9.51m, with an improved gross margin facilitated by an easing of supply chain constraints, an enhanced ability to pass on inflationary increases to the end customer and operational efficiencies gained as a result of continued investment in equipment and systems. CEM gross margin increased year-on-year from 22.6% to 24.3%, and the Board continues to take various actions aimed at maintaining and improving margin generation, against the risk of persisting inflationary pressures.

The PFP division recorded its first revenues of £1.78m, following its acquisition of Injecta Fire Barrier late in the previous financial year. Pleasingly, very strong margins of 53.3% were delivered, demonstrating the rationale for the acquisition, being profitable and cash generative for the Group.

The AGT division saw a year-on-year revenue growth of 250% from £0.22m to £0.78m, predominantly from a full year's revenue contribution by Tomtech, following its prior year acquisition and subsequent integration into the Group. The division generated healthy gross margins of just under 50%.

At a Group level, revenues grew by 29.5% to £12.04m (2023: £9.30m) and gross margin increased substantially to 30.3% (2023: 23.4%).

Despite additional overhead costs attributable to the new acquisitions, the Group maintained a tight control of overheads, with administrative expenses increasing only 10.3% from £3.03m to £3.34m, compared with the 29.5% growth in revenues.

The additional gross profit contribution for the financial year coupled with tight overhead control, reduced the Group's loss before tax by 97.3% from £1.14m to £0.03m, delivering a near break-even performance. Encouragingly, the Group delivered a profit before tax of £0.30m for H2 2024, demonstrating the strong progress in moving towards becoming a profitable, cash generative and operationally self-sufficient Group.

Balance Sheet

The Group continued to invest in developing the AGT division's core product offering, leading to additions in the year of £0.28m in intangible development assets. Development costs relating to sensorGROW's extended functionality into nitrous oxide and plant rootzones were partly covered by UKRI grants, so a further £0.19m of grant income has been deferred within the year in respect of these intangible assets, and is shown separately within other payables.

Additionally, further investment in the CEM's plant and machinery was delivered during the year, totalling £0.11m, to continue driving efficiencies and gross margin improvements for the division.

As supply chain shortages returned to pre-pandemic norms, inventory levels reduced to £0.81m at the year-end, from £1.40m for the prior year. Inventory is predominantly allocated to specific customer orders. Due to the decrease in inventory, the associated stock loan facility was not forecast to provide any meaningful working capital to the Group and accordingly the Directors took the decision to close the facility at the year end.

Cash Flow

Cash and cash equivalents increased to £1.21m (2023: £0.98m) at the year end, and there was a further £0.66m in additional undrawn funds availability under banking facilities with Close Brothers. Increased cash reflected a £0.85m loan facility provided by Close Brothers during H1 2024, alongside cash generated from operations during H2 2024. Net debt decreased to £0.71m (2023: £1.38m).

Cash generated from operations for the full-year increased by 874% to £1.53m (2023: £0.18m), demonstrating the Directors' firm commitment to transitioning the Group to become operationally cash generative.

Outlook

As we enter 2025, we are energised by the momentum we have built and the opportunities ahead. Our immediate focus remains on scaling our operations as the markets continue to grow for all of our divisions. With a combined potential market opportunity worth £120bnΔ, we have established a strong and growing quoted pipeline of over £50m for customers globally, laying the foundations for sustained profitable growth and operational cash generation.

Since listing on the London Stock Exchange's AIM market over three years ago, Group revenue has grown by 62.8% (2024: £12.04m; 2021: £7.39m) and gross margins by 36.2% (2024: 30.3%; 2021: 22.2%), becoming profitable and cash generative in H2 2024. The Directors are confident in the Group's ability to continue this trajectory and deliver strong results going forwards.

I would like to take this opportunity to thank our shareholders, employees, and partners for their unwavering support and belief in our mission. Together, we are not just building a business, we are creating a legacy of innovation, sustainability, and value for all stakeholders.

Simon Deacon
Chief Executive Officer
17 March 2025

*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)
Δ Aggregation of the 2 above market sizes (* and **) plus UK CEM market 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.

Consolidated Statement of Comprehensive Income
For the year ended 30 November 2024

	Notes	2024 £	2023 £
Revenue	3	12,037,142	9,295,160
Cost of sales		(8,393,288)	(7,122,419)
Gross profit		3,643,854	2,172,741
Administrative expenses		(3,337,101)	(3,026,483)
Non-underlying administrative expenses		(127,241)	(255,363)
Other operating income		169,616	249,197
Operating profit / (loss)	4	349,128	(859,908)
Finance costs		(379,537)	(279,077)
Loss on ordinary activities before taxation		(30,409)	(1,138,985)
Income tax credit	5	10,844	213,376
Profit / (loss) for the year and total comprehensive income for the year		(19,565)	(925,609)
Attributable to:			
The owners of the Company		(46,721)	(953,164)
Non-controlling interests		27,156	27,555
		(19,565)	(925,609)
Loss per share			
Basic and diluted (pence)	6	(0.01)	(0.36)

Consolidated Balance Sheet
Registered Number: 12398098
As at 30 November 2024

	30 November 2024 £	30 November 2023 £
Assets		
Non-current assets		
Goodwill	920,867	920,867
Intangible assets	1,533,074	1,560,130
Property, plant and equipment	724,205	854,512
Right-of-use assets	473,440	423,881
	3,651,586	3,759,390
Current assets		
Inventories	810,920	1,399,597
Trade and other receivables	2,616,313	2,154,961
Corporation tax receivable	25,542	37,897
Cash and cash equivalents	1,214,780	981,357
	4,667,555	4,573,812
Total assets	8,319,141	8,333,202
Liabilities		
Current liabilities		
Borrowings	(893,569)	(1,779,712)
Trade and other payables	(2,341,070)	(1,878,435)
Corporation tax payable	(204,853)	(204,853)
	(3,439,492)	(3,863,000)

Consideration payable	(394,859)	(364,580)
Lease liabilities	(150,633)	(101,240)
	<u>(3,780,131)</u>	<u>(4,123,967)</u>
Non-current liabilities		
Borrowings	(595,000)	(180,555)
Trade and other payables	(346,218)	(240,017)
Consideration payable	(827,035)	(1,017,406)
Lease liabilities	(289,875)	(303,978)
	<u>(2,058,128)</u>	<u>(1,741,956)</u>
Total liabilities	<u>(5,838,259)</u>	<u>(5,865,923)</u>
Net assets	<u>2,480,882</u>	<u>2,467,279</u>
Capital and reserves attributable to the owners of the Company		
Share capital	3,330,055	3,330,055
Share premium account	5,520,243	5,520,243
Share based payment reserve	523,782	546,614
Warrant reserve	159,593	159,593
Merger reserve	(3,478,435)	(3,478,435)
Retained earnings	(3,971,366)	(3,980,645)
	<u>2,083,872</u>	<u>2,097,425</u>
Non-controlling interests	<u>397,010</u>	<u>369,854</u>
Total equity	<u>2,480,882</u>	<u>2,467,279</u>

Consolidated Statements of Changes in Equity

For the year ended 30 November 2024

	Share capital £	Share premium account £	Share based payment reserve £	Warrant reserve £	Merger reserve £	Retained earnings £	Non-controlling interests £	Total equity £
At 30 November 2023	3,330,055	5,520,243	546,614	159,593	(3,478,435)	(3,980,645)	369,854	2,467,279
Transactions with shareholders								
Share based payments	-	-	33,168	-	-	-	-	33,168
Share based payments - lapsed options	-	-	(56,000)	-	-	56,000	-	-
Total transactions with shareholders	-	-	(22,832)	-	-	56,000	-	33,168
Comprehensive income								
(Loss)/profit for the year	-	-	-	-	-	(46,721)	27,156	(19,565)
Total comprehensive income	-	-	-	-	-	(46,721)	27,156	(19,565)
At 30 November 2024	3,330,055	5,520,243	523,782	159,593	(3,478,435)	(3,971,366)	397,010	2,480,882
	Share capital £	Share premium account £	Share based payment reserve £	Warrant reserve £	Merger reserve £	Retained earnings £	Non-controlling interests £	Total equity £
At 30 November 2022	1,741,500	5,654,011	726,000	159,593	(3,478,435)	(3,209,481)	342,299	1,935,487
Transactions with shareholders								
Share based payments	-	-	2,614	-	-	-	-	2,614
Shares issued during the year	1,588,555	(133,768)	-	-	-	-	-	1,454,787
Share based payments - lapsed options	-	-	(182,000)	-	-	182,000	-	-
Total transactions with shareholders	1,588,555	(133,768)	(179,386)	-	-	182,000	-	1,457,401
Comprehensive income								
Loss for the year	-	-	-	-	-	(953,164)	27,555	(925,609)
Total comprehensive income	-	-	-	-	-	(953,164)	27,555	(925,609)

Consolidated Cash Flow Statement
For the year ended 30 November 2024

	Notes	30 November 2024 £	30 November 2023 £
Cash flows from operating activities			
Loss after tax		(19,565)	(925,609)
<i>Adjustments for:</i>			
Depreciation of tangible assets	4	150,441	115,371
Depreciation of right-of-use assets	4	124,237	187,318
Amortisation and impairment of intangible assets	4	307,901	245,618
Loss on disposal of tangible and right-of-use assets		429	30,278
Foreign exchange loss	4	2,015	2,185
Unwind of discount on consideration		100,420	7,496
Interest payable - loan and leases		128,715	103,219
Taxation and RDEC credit	5	(55,129)	(266,112)
Share based payment		33,168	2,614
<i>Changes in working capital:</i>			
Decrease in inventory		588,677	207,925
(Increase)/decrease in trade and other receivables		(461,352)	492,087
Increase/(decrease) in trade and other payables		566,821	(209,934)
Cash inflow/(outflow) from operations		1,466,778	(7,544)
Tax received	5	67,484	183,111
Net cash inflow from operating activities		1,534,262	175,567
Cash flows from investing activities			
Purchase of property, plant and equipment		(29,253)	(18,809)
Proceeds from disposal of property, plant and equipment		8,690	27,456
Acquisition of subsidiaries, net of cash acquired		-	142,507
Deferred consideration paid		(260,512)	-
Purchase of intangible fixed assets		(280,845)	(592,405)
Purchase of right-of-use-assets		(15,741)	(16,172)
Net cash outflow from investing activities		(577,661)	(457,423)
Cash flows from financing activities			
Capital issued (net of issue costs)		-	1,454,787
Repayment of loans		(301,666)	(216,667)
Proceeds from new loans		850,000	-
Lease payments		(154,636)	(267,281)
Net repayment of working capital facilities		(1,020,032)	(228,235)
Interest paid on loans		(96,844)	(70,064)
Net cash (outflow)/inflow from financing activities		(723,178)	672,540
Increase in cash and cash equivalents		233,423	390,684
Cash and cash equivalents at the start of the year		981,357	590,673
Cash and cash equivalents at the end of the year		1,214,780	981,357

Notes to the financial statements

1 General Information

In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 30 November 2024 and 2023 are derived from the Group's audited financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements prepared in accordance with UK-adopted International Accounting Standards. The statutory accounts for the year ended 30 November 2023 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 30 November 2024 have been audited and approved but have not yet

been filed. The Group's audited financial statements for the year ended 30 November 2024 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006.

The financial information contained within this full year results statement was approved and authorised for issue by the Board on 17 March 2025. The 2024 accounts, together with notice of the Annual General Meeting, are expected to be posted to shareholders on 18 March 2025 and will be available from the Light Science Technologies Holdings plc website (www.lightsciencetechnologiesholdings.com) from the 18 March 2025. They will also be available from the Chief Financial Officer, Light Science Technologies Holdings plc, Ednaston Park Business Centre, Painters Lane, Ednaston, Ashbourne, DE6 3FA.

The Group financial statements have been prepared under the historical cost convention and under the basis of going concern. The principal accounting policies adopted are consistent with those disclosed in the financial statements for the year ended 30 November 2023.

2 Going concern

Working capital forecasts have been prepared by management which show that the Group can meet its day-to-day cash flow requirements and operate within all the terms of its borrowing facilities.

The Directors are satisfied that the Group has sufficient financing in place to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of this report and hence have prepared the financial statements on a going concern basis.

The Directors acknowledge that there is uncertainty on the level and timing of revenues especially in the Agtech and Passive Fire Protection divisions, and there would be a possible need to renegotiate the terms of its borrowing facilities or obtain a temporary covenant waiver, should the Group's expectations for revenue generation over the coming 12 months not materialise as expected. The Directors note that this material uncertainty may cast significant doubt on the Group's and Company's ability to continue as a going concern.

In response to these matters the Group is continuing to manage cash flows and discretionary spending.

3 Revenue and segmental reporting

The Group has three operating segments 'Contract electronics manufacture' relating to the development and manufacturing of electronic boards; 'Agtech' relating to the development, manufacturing and installation of lighting, technology and other products for the Agtech (AGT) sector, this division was previously known as the controlled environment agriculture division, but was renamed to better reflect the breadth of its capabilities; and 'Passive fire protection' (PFP) relating to the installation of a retrospective cavity barrier in wall and floor constructions. Corporate refers to the Group's centralised resources used by the segments. The Chief Operating Decision Maker (CODM) has been determined to be the Board. The performance of the three reportable segments is based upon a review of profits and segmental assets/liabilities.

The total revenue of the Group for the period has been derived from its principal activity wholly undertaken in the United Kingdom and Republic of Ireland.

Revenue in respect of the supply of hardware and project services is recognised at a point in time either at the point of customer collection, dispatch or project completion. Revenue in respect of services is recognised over time evenly over the number of months supported or as measured by the number of linear meters installed.

	2024	2023
	£	£
Revenue by products and services:		
Supply of hardware (CEM)	9,513,624	9,085,484
Supply of hardware (AGT)	199,139	67,681
Supply of project services (AGT)	437,784	142,321
Supply of maintenance services (AGT)	141,248	12,306
Supply of installation services (PFP)	1,778,281	-
Intercompany eliminations	(32,934)	(12,632)
	<u>12,037,142</u>	<u>9,295,160</u>

During the year to 30 November 2024 one CEM customer represented 49.2% of total revenue (2023: 58.3%).

Contract
electronics

Passive fire

Corporate and
intercompany

30 November 2024	electronics manufacture £	Agtech £	passive fire protection £	intercompany eliminations £	Total £
Revenue	9,513,624	778,171	1,778,281	(32,934)	12,037,142
Gross profit	2,313,801	388,356	947,341	(5,644)	3,643,854
Depreciation, amortisation and impairment	(192,802)	(281,465)	(93,817)	(14,495)	(582,579)
Operating profit/(loss)	638,571	(521,401)	632,841	(400,883)	349,128
Segment assets	4,128,273	2,321,235	1,742,981	126,652	8,319,141
Segment liabilities	(3,540,781)	(740,761)	(1,193,867)	(362,850)	(5,838,259)

30 November 2023	Contract electronics manufacture £	Agtech £	Passive fire protection £	Corporate and intercompany eliminations £	Total £
Revenue	9,085,484	222,308	-	(12,632)	9,295,160
Gross profit	2,057,780	120,549	-	(5,588)	2,172,741
Depreciation, amortisation and impairment	(176,610)	(366,727)	(23)	(4,947)	(548,307)
Operating profit/(loss)	594,029	(789,724)	(31,112)	(633,101)	(859,908)
Segment assets	4,331,514	2,269,204	1,193,586	538,898	8,333,202
Segment liabilities	(3,539,171)	(672,835)	(1,204,911)	(449,006)	(5,865,923)

4 Operating loss

	2024 £	2023 £
Operating profit/(loss) is stated after charging:		
Depreciation on property, plant and equipment	150,441	115,371
Depreciation on right-of-use assets	124,237	187,318
Amortisation of intangible assets	180,660	35,618
Loss on sale of fixed assets	429	24,214
Impairment of intangible assets	127,241	210,000
Research and development expenses	26,399	8,327
Inventory expensed	6,261,469	5,726,181
Foreign exchange losses	2,015	2,185
Short term low value lease expenses	24,638	12,085
Share based payments	33,168	2,614

5 Taxation

The tax credit is made up as follows:

	2024 £	2023 £
Current tax expense		
UK corporation tax for the year	(11,406)	(15,896)
Adjustment in respect of prior year	562	(53,445)
Total current income tax	(10,844)	(69,341)
Deferred tax		
Origination and reversal of timing difference	-	(142,170)
Adjustment in respect of prior year	-	(1,865)
	-	(144,035)
	(10,844)	(213,376)

Reconciliation of effective tax rate

The tax assessed for the year varies from the average standard rate of corporation as explained below:

	2024 £	2023 £
Loss on ordinary activities before taxation	(30,409)	(1,138,985)
UK tax credit at average standard rate of 25% (2023: 23%)	(7,602)	(261,967)
Fixed asset differences	4,546	3,389
Expenses not deductible for tax	22,975	33,313
Adjustment to corporation tax in respect of prior periods	562	(53,445)
Adjustment for R&D tax credit including SME claims	(64,375)	(88,759)
Surrender of tax losses for R&D tax credit refund	11,071	48,370
Adjustments to deferred tax in respect of prior years	-	(1,865)
Movement in deferred tax not recognised	21,979	107,588
Tax credit in statement of comprehensive income	(10,844)	(213,376)

Corporation tax increased from 19% to 25% from April 2023.

6 Loss per share

Basic loss per share is calculation on the loss for the year after taxation attributable to the owners of the parent of £46,721 (2023: £953,164) and on 324,105,500 ordinary shares (2023: 262,534,137), being the weighted number in issue during the year excluding shares held by the Employee Benefit Trust.

	30 November 2024			30 November 2023		
	Loss £	Weighted average number of shares (000's)	Per share amount (pence)	Loss £	Weighted average number of shares (000's)	Per share amount (pence)
Basic and Diluted EPS						
Weighted average number of ordinary shares		333,005,500			271,434,137	
Adjusted for the effect of own shares held by Employee Benefit Trust (EBT)		<u>(8,900,000)</u>			<u>(8,900,000)</u>	
Earnings attributable to ordinary shareholders of the Company	(46,721)	324,105,500	(0.01)	(953,164)	262,534,137	(0.36)

Diluted earnings per share

Basic and diluted earnings per share are equal for 2024 and 2023, since where a loss is incurred the effect of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation.

7 Annual General Meeting

The annual general meeting is to be held at midday on Tuesday, 15 April 2025 at Ednaston Park Business Centre, Painters Lane, Ednaston, Ashbourne, DE6 3FA. Please refer to the Notice of AGM for full details.

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