

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")

Interim Results

Continued strong margin growth and positive operating profit

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 unaudited interim results for the six months ended 31 May 2025 (the "Period").

Financial Highlights

- Revenue of £5.1m (H1 2024: £5.2m)
- Divisional revenue contributions: 18.8% Passive Fire Protection ("PFP") (H1 2024: 5.7%); 10.9% AgTech ("AGT") (H1 2024: 7.3%); 70.3% Contract Electronics Manufacturing ("CEM") (H1 2024: 87.0%), reflecting changing sales mix and focus on higher margin opportunities
- Gross margin increased by 36.5% to 36.3% (H1 2024: 26.6%)
- Maiden interim operating profit of £0.04m (H1 2024: £0.19m loss)
- Loss before tax reduced by 51.2% to £0.16m (H1 2024: £0.33m)
- Group cash at 31 May 2025 was £1.1m (31 May 2024: £1.0m) additional undrawn funds of approximately £0.7m (31 May 2024: £0.5m) available under debt facilities with Close Bros.

Operational Highlights

- PFP division further positioned to focus on near-term revenues and cash generation
- AGT division grew routes to market both within indoor and broadacre environments while expanding globally with first European orders now delivered
- CEM division focused on de-risking high customer concentration and on higher margin markets

Post-Period End Highlights

- Increased Group quoted sales pipeline, currently worth over £58m, from £51m at the same time in 2024.
- PFP division: Injectaclad system proven to have 50-year lifespan (>3 times industry standard)
- AGT patent awarded and business development manager appointed
- CEM division joined 'Make UK Defence' with a view to expanding its manufacturing services tailored to the defence sector

Online Analyst Briefing: 10.00am, Wednesday 13 August

An online briefing for analysts will be held at 10.00am today. Analysts interested in attending should contact Walbrook PR on lst@walbrookpr.com or 020 7933 8780.

Investor Presentation: 4.00pm, Wednesday 13 August

Management will provide a live online presentation and host an investor Q&A session via the Investor Meet Company platform on the interim results and the Company's future prospects, at 4.00pm today. Investors can sign up for free and register to meet Light Science 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.

Institutional Investor Meetings:

The Company will be in London for meetings/calls during the week commencing Monday 18 August. If you would like to meet or have a call with the management team, please contact your usual sales contact at Shore Capital or Maisie Rose Brown.

Simon Deacon, CEO of LSTH, commented: "This was another period of positive progress as we continued to target high margin opportunities across our divisions, underpinning strong gross margin growth. Combined with a growing Group quoted sales pipeline and continued overhead cost control, we are increasingly well positioned for the future."

"Further scaling of the PFP and AGT divisions, in particular, is expected and the Board remains confident that the Group is well-placed to achieve its short-term objectives of delivering sustained net profitability. We look forward to providing additional updates that will further underpin the Board's full year expectations."

Copies of this announcement are available on the Company's website, www.lightsciencetechnologiesholdings.com.

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: Passive fire protection ("PFP"); AgTech ("AGT") and contract electronics manufacturing ("CEM"). 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 LSTH IFB Limited ("LSTH IFB") in the PFP division; Light Science Technologies Ltd ("Light Science Technologies") and Tomtech (UK) Limited ("Tomtech") in the AGT division and UK Circuits and Electronics Solutions Limited ("UK Circuits") in the CEM division.

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*.

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, in addition to essential root zone cardinals such as soil temperature, soil moisture, and soil electroconductivity. Further developments to monitor greenhouse gases, initially Nitrous Oxide (N2O) are in progress. 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 £9.1 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 to optimise and automate 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 well-established CEM-focused division. It 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.

* [Estimators price cladding replacement at 10 times government budget \(theconstructionindex.co.uk\)](https://www.constructionindex.co.uk/) 2021

**[Report: Allied Market Research LED Grow Lights Market Analysis 2030; \(https://www.alliedmarketresearch.com/led-grow-lights-market-112416\)](https://www.alliedmarketresearch.com/led-grow-lights-market-112416): USD 12.3 billion by 2030 converted at GBP £1 = USD 1.35.

Chief Executive's Report

This was a period of continued positive progress for the Group, with further strong gross margin growth primarily driven by the changing sales mix and focus on high margin opportunities, especially through the Passive Fire Protection ("PFP") and AgTech ("AGT") divisions.

Group revenue for the six months to 31 May 2025 was £5.1m (H1 2024: £5.2m), a 2.7% marginal reduction reflecting the changes in sales mix and rebalancing of the portfolio. The PFP division contributed 18.8% of Group revenue (H1 2024: 5.7%), the AGT division contributed 10.9% (H1 2024: 7.3%), practically offsetting the anticipated reduction in Contract Electronics Manufacturing ("CEM") revenues, which contributed 70.3% (H1 2024: 87.0%). The Group's growing focus on PFP and AGT is aligned to its strategy of increasing margins, cash flow and achieving bottom line profit.

PFP revenues in the Period grew significantly to £1.0m (H1 2024: £0.3m), with average gross margins increased to 64.3% (H1 2024: 41.2%). AGT revenues grew to £0.5m (H1 2024: £0.4m), with average gross margins of 42.0% (H1 2024: 48.4%) and CEM generated revenues of £3.6m (H1 2024: £4.5m). Importantly, CEM achieved gross margins of 27.8% (H1 2024: 23.7%), as the sales mix was more diverse and targeted. This resulted in an increased Group gross profit margin of 36.3% for the Period, up considerably from 26.6% in the first six months of 2024 and up from 30.3% for the 2024 full year. Combined with the Group's continued emphasis on cost control, a modest maiden interim operating profit of £0.04m was reported for the Period, a year-on-year increase of £0.23m (H1 2024: £0.19m operating loss).

The resulting Group loss before tax for the Period reduced by 51.2% to £0.16m (H1 2024: £0.33m).

The Group continued to invest in developing the AGT division's sensorGROW product offering, leading to additions in the Period of £0.1m in intangible development assets.

Inventory levels stabilised during the Period with a stock valuation of £0.8m at 31 May 2025 (31 May 2024: £1.2m), from a 2024 year-end position of £0.8m. Inventory is predominantly allocated to specific customer orders.

Group cash at 31 May 2025 was £1.1m with additional available undrawn funds of £0.7m under debt facilities with Close Brothers (31 May 2024: £1.0m and £0.5m respectively).

PFP

The PFP division has continued to grow its quoted sales pipeline both during and post-Period end, which is currently worth approximately £24m, a significant increase from the approximate £7m value at the same time in 2024. Following a strong start to trading in Q1 2025, there has since been slower progress in converting the pipeline than expected, primarily as a result of delays in the Building Safety Regulator signing off fire safety in tall buildings and the UK Government responding by making structural changes to the Regulator itself.

However, there are more recent signs of projects being given the green light and the Board expects the backlog to be unblocked over the short to medium-term, with the Group well-placed to convert its very healthy PFP quoted sales pipeline over the next 18 months and beyond. The Board's confidence is further underpinned by a positive industry backdrop with the Government's plans to accelerate remediation of social housing - click here: [Joint plan to accelerate remediation of social housing - GOV.UK](#), and the majority of UK housebuilders (including Barratt Redrow, Bellway, Berkeley Group and Taylor Wimpey) are focused on increasing remediation works with significant financial provisions for fire safety now set aside.

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The Board believes that further demand will be underpinned by becoming specified by fire engineers and architects, and the post-Period end endorsement of InjectaClad's durability, which was announced on 16 June 2025, has added further weight to it becoming a credible specified solution.

With strong potential for follow-up contracts from existing clients, whilst also focusing on converting contracts for new customers, the Board believes there is significant potential to drive near-term revenues and cash generation at the same time as increasing visibility for the Group. PFP has the capability to quickly and cost effectively ramp up its capacity to meet this expected demand.

AGT

The AGT division has continued to provide significant growth opportunities, with a current post-Period quoted sales pipeline worth over £34m. Importantly, global distribution agreements are providing low-cost and low-risk entry opportunities into high-growth areas, as evidenced by the post-Period end order for nurturGROW, which was announced on 2 June 2025. The Group is focused on developing further distribution partnerships, having signed an agreement with Agrolux Nederland B.V during the Period, and looks forward to completing on additional global partnership agreements in due course.

The Group is further building on its established presence in the UK - having installed and serviced products across the country, generating orders for over 30 years - with conversion of its lighting and sensor sales pipeline in Europe, from Poland to Romania, Germany and France. Extreme weather patterns occurring on an increasingly regular basis across the globe, underpin the Board's confidence that demand for the Group's lighting and sensor solutions across indoor growing environments, including glasshouses and polytunnels, and its sensor solution for outdoor broadacre growing, will continue to increase.

The post-Period end patent award for sensorGROW covers its air and root zones measurement capabilities, enabling existing customers, including Jepco, Bridge Farm Horticulture and Dyson Farming Research, to measure the key cardinals of plant life to help them grow more with less in their respective growing environments. The Group's broader focus is on developing a full environmental sensor, providing increasing routes to market both within indoor and broadacre environments. The patent provides a strong building block for this further development which would include water pollution, air pollution and carbon monitoring systems.

In parallel, the post-Period end appointment of a business development manager for sensorGROW, focused on driving product sales across a wide range of sectors within the AGT market, is expected to support the broader offering to distribution partners, underpinning continued expansion globally and increasing recurring revenue streams and Group pipeline visibility.

CEM

As anticipated, the CEM division saw a decrease in revenues during the Period, predominantly resulting from its largest customer in the pest control market bringing one of its product lines to end of life, which is now expected to be completed in the Company's current financial year. Management has been focused for some considerable time on de-risking the high customer concentration in the pest control sector, which for the Group reduced to 32.7% for the Period (H1 2024: 55.8%; FY 2024: 49.2%). The expectation is that this reduction will continue, with a target Group concentration of 25%-30% by the end of FY 2025, as the division progresses to expand into other key growth, higher margin markets, such as defence and healthcare. The UK Government has recently announced significant increases in spending in both these sectors.

By selling into a range of sectors, including AgTech and targeting new, higher margin markets, the CEM division is expected to become increasingly de-risked and less reliant on individual sectors and clients. Moving forward, increasing levels of automation combined with higher level accreditations, which the division is currently working on, is expected to facilitate higher margin opportunities and longer-term contracts, partnering with larger blue chip companies in key growth sectors.

Outlook

Following a strong performance in Q1 2025, trading conditions in the PFP division have been subdued, primarily resulting from the delays and backlogs precipitated by the Building Safety Regulator. There is optimism that backlogs are now starting to be released and, importantly, the Group has a quoted sales pipeline for the PFP division currently worth approximately £24m, making it very well-placed to generate significant revenues from the delayed projects as they convert to contracts during the remainder of this and

subsequent reporting periods.

The AGT opportunity continues to offer significant upside for the Group in the medium term - as evidenced by ongoing contract discussions with existing and new customers as well as the recent patent award, further broadening the AGT opportunity and underpinning the Board's confidence in the considerable growth potential. Importantly, increased traction for sensorGROW is expected to provide growing levels of recurring revenue for the 2026 financial year.

CEM continues to be re-positioned to broaden its customer base and serviceable markets, with the aim of de-risking the historically high customer concentration within the pest control sector, at the same time as growing higher-margin opportunities and larger, long-term contracts, which will enhance revenue visibility. The progressive move into the defence sector highlights one of the key areas for future growth within this division.

The Board remains confident of the opportunities available across the Group. Having set out its stall to focus on trading at a net profitable level, significant strides have been made, with higher margin growth underpinning a solid performance for the Period. Key progress has been made in establishing a foundation for long-term growth and development across all parts of the Group, including progression towards new accreditations and obtaining a patent on its key sensorGROW product. With a focus on investment and automation, and establishing a base to deliver larger, longer-term contracts as well as higher-margin revenues, and given the global opportunity, the Board believes that the Group is well-positioned to deliver significant upside to shareholder value.

Simon Deacon
Chief Executive Officer
12 August 2025

Consolidated statement of comprehensive income
For the six months ended 31 May 2025

	Notes	Unaudited Six months ended 31 May 2025 £	Unaudited Six months ended 31 May 2024 £	Audited Year ended 30 November 2024 £
Revenue	3	5,057,480	5,199,802	12,037,142
Cost of sales		(3,222,033)	(3,818,354)	(8,393,288)
Gross profit		1,835,447	1,381,448	3,643,854
Administrative expenses		(1,809,417)	(1,621,819)	(3,337,101)
Non-underlying administrative expenses		-	-	(127,241)
Other operating income		14,954	53,743	169,616
Operating profit / (loss)		40,984	(186,628)	349,128
Finance costs		(203,998)	(147,145)	(379,537)
Loss on ordinary activities before taxation		(163,014)	(333,773)	(30,409)
Income tax (expense) / credit	4	(21,067)	18,430	10,844
Loss for the period and total comprehensive income for the period		(184,081)	(315,343)	(19,565)
Attributable to:				
The owners of the company		(189,071)	(332,327)	(46,721)
Non-controlling interests		4,990	16,984	27,156
		(184,081)	(315,343)	(19,565)
Loss per share				
Basic and diluted (pence)	7	(0.06)	(0.10)	(0.01)

Consolidated balance sheet
As at 31 May 2025

	Notes	Unaudited as at 31 May 2025 £	Unaudited as at 31 May 2024 £	Audited as at 30 November 2024 £
Assets				
Non-current assets				
Goodwill		920,867	920,867	920,867
Intangible assets		1,525,068	1,616,064	1,533,074
Property, plant and equipment		633,774	778,096	724,205
Right-of-use assets		521,280	433,171	473,440
		3,600,989	3,748,198	3,651,586
Current assets				
Inventory		751,762	1,007,000	810,000
Trade receivables		1,000,000	1,000,000	1,000,000
Trade payables		(1,000,000)	(1,000,000)	(1,000,000)
Other current assets		1,000,000	1,000,000	1,000,000
		1,751,762	1,007,000	1,810,000
Total assets		5,352,751	4,755,198	5,461,586
Equity and liabilities				
Equity				
Called-up share capital		1,000,000	1,000,000	1,000,000
Reserves		4,352,751	3,755,198	4,461,586
		5,352,751	4,755,198	5,461,586
Liabilities				
Provisions		(1,000,000)	(1,000,000)	(1,000,000)
Other liabilities		1,000,000	1,000,000	1,000,000
		0	0	0
Total equity and liabilities		5,352,751	4,755,198	5,461,586

Inventories		751,763	1,207,300	810,920
Trade and other receivables		1,875,189	3,003,537	2,616,313
Corporation tax receivable		4,203	49,394	25,542
Cash and cash equivalents		1,074,385	1,049,890	1,214,780
		3,705,540	5,310,121	4,667,555
Total assets		7,306,529	9,058,319	8,319,141
Liabilities				
Current liabilities				
Borrowings	5	(767,955)	(1,711,373)	(893,569)
Trade and other payables		(1,939,465)	(2,379,890)	(2,341,070)
Consideration payable		(491,313)	(449,618)	(394,859)
Lease liabilities		(160,034)	(115,213)	(150,633)
		(3,358,767)	(4,656,094)	(3,780,131)
Non-current liabilities				
Borrowings	5	(510,000)	(752,222)	(595,000)
Trade and other payables		(402,295)	(321,813)	(346,218)
Consideration payable		(424,284)	(871,313)	(827,035)
Lease liabilities		(294,884)	(291,271)	(289,875)
		(1,631,463)	(2,236,619)	(2,058,128)
Total liabilities		(4,990,230)	(6,892,713)	(5,838,259)
Net assets		2,316,299	2,165,606	2,480,882
Capital and reserves attributable to the owners of the company				
Share capital	6	3,330,055	3,330,055	3,330,055
Share premium account		5,520,243	5,520,243	5,520,243
Share based payment reserve		543,280	560,284	523,782
Warrant reserve		159,593	159,593	159,593
Merger reserve		(3,478,435)	(3,478,435)	(3,478,435)
Retained earnings		(4,160,437)	(4,312,972)	(3,971,366)
		1,914,299	1,778,768	2,083,872
Non-controlling interests		402,000	386,838	397,010
Total equity		2,316,299	2,165,606	2,480,882

Statements of changes in equity
For the six months ended 31 May 2025

	Share capital	Share premium account	Share based payment reserve	Warrant reserve
Consolidated	£	£	£	£
Audited balance at 30 November 2023	3,330,055	5,520,243	546,614	159,593
Transactions with shareholders				
Share based payment	-	-	13,670	-
Total transactions with shareholders	-	-	13,670	-
Comprehensive income				
Loss for the period	-	-	-	-
Total comprehensive income	-	-	-	-
Unaudited balance at 31 May 2024	3,330,055	5,520,243	560,284	159,593
Transactions with shareholders				
Share based payment	-	-	19,498	-
Share based payment - lapsed options	-	-	(56,000)	-
Total transactions with shareholders	-	-	(36,502)	-
Comprehensive income				
Loss for the period	-	-	-	-
Total comprehensive income	-	-	-	-
Audited balance at 30 November 2024	3,330,055	5,520,243	523,782	159,593
Transactions with shareholders				
Share based payment	-	-	19,498	-
Total transactions with shareholders	-	-	19,498	-
Comprehensive income				
Loss for the period	-	-	-	-
Total comprehensive income	-	-	-	-
Unaudited balance at 31 May 2025	3,330,055	5,520,243	543,280	159,593

.....continued

	Merger reserve	Retained earnings	Non- controlling interests	Total equity
Consolidated	£	£	£	£
Audited balance at 30 November 2023	(3,478,435)	(3,980,645)	369,854	2,467,279
Transactions with shareholders				
Share based payment	-	-	-	13,670
Total transactions with shareholders	-	-	-	13,670
Comprehensive income				
Loss for the period	-	(332,327)	16,984	(315,343)
Total comprehensive income	-	(332,327)	16,984	(315,343)
Unaudited balance at 31 May 2024	(3,478,435)	(4,312,972)	386,838	2,165,606
Transactions with shareholders				
Share based payment	-	-	-	19,498
Share based payment - lapsed options	-	56,000	-	-
Total transactions with shareholders	-	56,000	-	19,498
Comprehensive income				
Loss for the period	-	285,606	10,172	295,778

Loss for the period	-	285,606	10,172	295,778
Total comprehensive income	-	285,606	10,172	295,778
Audited balance at 30 November 2024	(3,478,435)	(3,971,366)	397,010	2,480,882
Transactions with shareholders				
Share based payment	-	-	-	19,498
Total transactions with shareholders	-	-	-	19,498
Comprehensive income				
Loss for the period	-	(189,071)	4,990	(184,081)
Total comprehensive income	-	(189,071)	4,990	(184,081)
Unaudited balance at 31 May 2025	(3,478,435)	(4,160,437)	402,000	2,316,299

Consolidated cash flow statement
For the six months ended 31 May 2025

	Unaudited Six months ended 31 May 2025 £	Unaudited Six months ended 31 May 2024 £	Audited Year ended 30 November 2024 £
Cash flows from operating activities			
Loss after tax	(184,081)	(315,343)	(19,565)
<i>Adjustments for:</i>			
Depreciation of tangible assets	95,780	80,189	150,441
Depreciation of right-of-use assets	43,564	52,730	124,237
Amortisation and impairment of intangible assets	98,670	81,991	307,901
(Profit)/Loss on disposal of tangible and right-of-use assets	543	(2,771)	429
Foreign exchange (gain) / loss	(1,688)	2,766	2,015
Unwind of discount on consideration	105,419	13,945	100,420
Interest payable - loan and leases	63,116	47,593	128,715
Taxation and RDEC credit	21,067	(54,223)	(55,129)
Share based payment	19,498	13,670	33,168
<i>Changes in working capital:</i>			
Decrease in inventory	59,157	192,297	588,677
Decrease / (increase) in trade and other receivables	741,124	(812,781)	(461,352)
(Decrease) / increase in trade and other payables	(343,839)	580,485	566,821
Cash inflow/(outflow) from operations	718,330	(119,452)	1,466,778
Tax received	-	6,932	67,484
Net cash inflow/(outflow) from operating activities	718,330	(112,520)	1,534,262
.....continued			
	Unaudited Six months ended 31 May 2025 £	Unaudited Six months ended 31 May 2024 £	Audited Year ended 30 November 2024 £
Cash flows from investing activities			
Purchase of property, plant and equipment	(9,392)	(4,467)	(29,253)
Proceeds from disposal of property, plant and equipment	1,536	3,465	8,690
Deferred consideration paid	(411,718)	(75,000)	(260,512)
Purchase of intangible fixed assets	(90,664)	(137,924)	(280,845)
Purchase of right-of-use assets	-	(7,862)	(15,741)
Net cash outflow from investing activities	(510,238)	(221,788)	(577,661)
Cash flows from financing activities			
Proceeds from new loans	-	850,000	850,000
Repayment of loans	(193,333)	(108,333)	(301,666)
Lease payments	(92,349)	(66,303)	(154,636)
Net repayment of working capital facilities	(17,281)	(238,339)	(1,020,032)
Interest paid on loans	(45,524)	(34,184)	(96,844)
Net cash inflow/(outflow) from financing activities	(348,487)	402,841	(723,178)
Increase/(decrease) in cash and cash	(140,395)	68,533	233,423

equivalents			
Cash and cash equivalents at the start of the period	1,214,780	981,357	981,357
Cash and cash equivalents at the end of the period	1,074,385	1,049,890	1,214,780

Notes to the financial statements

1. General Information

Light Science Technologies Holdings plc was incorporated in England on 13 January 2020 as a private company limited by shares. On 8 July 2021, the Company re-registered as a public limited company. The Company's equity is admitted to trading on AIM. The address of its registered office is The Mills, Canal Street, Derby DE1 2RJ.

The principal activity of the Group is the development and manufacturing of electronic boards; the development and manufacturing of lighting and technology products for the Agtech ("AGT") sector; and the installation of retrospective cavity barriers in wall and floor constructions.

This condensed consolidated half-yearly financial information ("interim results") was approved by the directors for issue on 12 August 2025.

The financial information in these interim results is that of the holding company and all of its subsidiaries. It has been prepared in accordance with UK-adopted international accounting standards. The accounting policies applied by the Group in the preparation of these consolidated financial statements are consistent with those applied by the Group in its latest audited financial statements for the year ended 30 November 2024, a copy of which can be found here: <https://lightsciencetechnologiesholdings.com/investors/>. These policies have been applied consistently to all periods presented.

The financial information presented herein does not constitute full statutory accounts under section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 30 November 2024 has been extracted from the statutory accounts which have been delivered to the Registrar of Companies. The Group's independent Auditor's report on those accounts was unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the six months ended 31 May 2025 and 31 May 2024 is unaudited.

As further detailed in the Company's Annual Report for the year ended 30 November 2024, the Directors believe the principal risks and uncertainties facing the Group over the final 6 months of the year are: the customer concentration within the CEM division and / or the early stage of operations within the AGT and PFP divisions, specifically the adverse impact on PFP revenue should there be further delays in the Building Safety Regulator signing off projects, as highlighted in the Chief Executive's report above; additionally, the ongoing and potential for new geopolitical uncertainties could impact upon the regional and global economies the businesses operate in, and so remain a risk. Whilst these factors also present the Group with opportunities in the medium to longer term (with the trend to grow more locally, sustainably and energy efficiently), in the shorter term, the Directors see these risks could have the potential to impact Group revenue and cash generation. In consideration of these risks and uncertainties, the Company continues to implement and carefully monitor various actions to manage cash flows and discretionary spending.

There are no subsequent events requiring recognition and disclosure in the financial statements.

The Directors do not recommend the payment of an interim dividend for the six months ended 31 May 2025 (2024: nil). No dividend was paid in respect of the year ended 30 November 2024.

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 within the Group, and there would be a possible need to raise additional funding and / or 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 ability to continue as a going concern.

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

The financial statements do not include any adjustments that would result if the Group were unable to continue as a going concern.

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; 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. This is consistent with the presentation in the last financial statements. 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 the European Union.

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, delivery 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.

	Unaudited Six months ended 31 May 2025	Unaudited Six months ended 31 May 2024	Audited Year ended 30 November 2024
	£	£	£
Revenue by products and services:			
Supply of hardware (CEM)	3,556,704	4,536,305	9,513,624
Supply of hardware (AGT)	169,099	124,208	199,139
Supply of project services (AGT)	255,102	178,742	437,784
Supply of maintenance services (AGT)	108,681	81,814	141,248
Distributor commission (AGT)	16,192	-	-
Supply of installation services (PFP)	953,467	300,481	1,778,281
Intercompany eliminations	(1,765)	(21,748)	(32,934)
	5,057,480	5,199,802	12,037,142

During the six months to 31 May 2025, one customer represented 32.7% of total revenue (HY24: 55.8%; FY2024: 49.2%).

	Contract electronics manufacture	Agtech	Passive fire protection	Corporate and intercompany eliminations	
Unaudited 31 May 2025	£	£	£	£	Total
Revenue	3,556,704	549,074	953,467	(1,765)	5,057,480
Gross profit	989,610	230,807	612,697	2,333	1,835,447
Depreciation and amortisation	(97,294)	(77,989)	(49,387)	(13,344)	(238,014)
Operating profit/(loss)	141,886	(159,307)	421,560	(363,155)	40,984
Segment assets	3,646,251	2,161,327	1,336,711	162,240	7,306,529
Segment liabilities	(3,061,908)	(729,562)	(1,061,337)	(137,423)	(4,990,230)

	Contract electronics manufacture	Agtech	Passive fire protection	Corporate and intercompany eliminations	
Audited 30 November 2024	£	£	£	£	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 and amortisation	(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)

	Contract electronics manufacture	Agtech	Passive fire protection	Corporate and intercompany eliminations	
Unaudited 31 May 2024	£	£	£	£	Total
Revenue	4,536,305	384,764	300,481	(21,748)	5,199,802
Gross profit	1,074,784	186,243	123,923	(3,502)	1,381,448
Depreciation and amortisation	(94,158)	(73,852)	(46,264)	(636)	(214,910)
Operating profit/(loss)	294,014	(126,170)	(1,740)	(352,732)	(186,628)
Segment assets	5,518,638	2,127,095	1,337,493	75,093	9,058,319
Segment liabilities	(4,551,459)	(608,586)	(1,257,633)	(475,035)	(6,892,713)

4. Taxation

The tax credit is made up as follows:

	Unaudited Six months ended 31 May 2025	Unaudited Six months ended 31 May 2024	Audited Year ended 30 November 2024
	£	£	£
Current tax expense / (credit)			
UK corporation tax for the period	-	-	(11,406)

UK corporation tax for the period	-	-	(11,700)
Adjustment in respect of prior periods	21,067	-	562
Total current income tax	21,067	-	(10,844)
Deferred tax expense / (credit)			
Origination and reversal of timing difference	-	(18,430)	-
Adjustment in respect of prior year	-	-	-
	21,067	(18,430)	-
	21,067	(18,430)	(10,844)

The tax charge in the six month periods have been calculated based on the estimated tax rate that is expected to apply to the full year.

5. Borrowings

	Unaudited as at 31 May 2025	Unaudited as at 31 May 2024	Audited as at 30 November 2024
	£	£	£
Current			
Interest bearing loans	242,223	386,667	350,556
Invoice discounting facility	525,732	1,324,706	543,013
	767,955	1,711,373	893,569
Repayable between one and five years			
Interest-bearing loans	510,000	752,222	595,000
	510,000	752,222	595,000

In October 2020, the Group entered into a term loan with a principal of £975,000 payable in 54 equal instalments of £18,056 and interest payable at 5.5% plus base rate with the first six months payment free. The loan was provided by Close Brothers under the Government backed Coronavirus Business Interruption Loan Scheme (CBILS). The loan with Close Brothers is secured by fixed and floating charges over the Group, including all property and intellectual property. This is linked to the Group's invoice discounting facility noted below. The balance for the CBILS term loan at 31 May 2025 was £72,223 (HY24: £288,889; FY2024: £180,556).

The Group has in place ongoing invoice discounting facility arrangements provided by Close Brothers. Interest is payable on the invoice discounting facility at 2% plus base rate. The invoice discounting facility with Close Brothers is secured by fixed and floating charges over the Group, including all property and intellectual property, as well as the trade receivables of the subsidiary, UK Circuits and Electronics Solutions Limited. At the Period-end, there was a further £718,237 in additional available undrawn funds under this debt facility.

In May 2024, the Group entered into a further term loan with a principal of £850,000 payable in 60 equal instalments of £14,167 and interest payable at 5.99% plus base rate. The loan was provided by Close Brothers under the Government backed Recovery Loan Scheme (RLS). Security by fixed and floating charges were extended to include the new subsidiaries. The balance for the RLS term loan at 31 May 2025 was £680,000 (HY24: £850,000; FY2024: £765,000).

6. Issued equity capital

Company	Nominal value	Total no. of Ordinary shares	Total £
At 1 December 2023	£0.01	333,005,500	3,330,055
At 31 May 2024 (Unaudited), 30 November 2024 (Audited) and 31 May 2025 (Unaudited)	£0.01	333,005,500	3,330,055

7. Loss per share

Basic loss per share is calculated on the loss after taxation for the Period attributable to the owners of the parent company of £189,071 and on 324,105,500 ordinary shares, being the weighted number in issue during the Period excluding shares held by the Employee Benefit Trust (EBT). Unexercised options over the ordinary shares are not included in the calculation of diluted loss per share as they are anti-dilutive.

	Unaudited Six months ended 31 May 2025 Earnings £	Unaudited as at 31 May 2025 Weighted average number of shares	Un - audited Per share amount (pence)	Unaudited Six months ended 31 May 2024 Earnings £	Unaudited as at 31 May 2024 Weighted average number of shares	Un - audited Per share amount (pence)
Basic and Diluted EPS						
Weighted average number of ordinary shares		333,005,500			333,005,500	
Adjusted for the effect of own shares held by EBT		(8,900,000)			(8,900,000)	
Earnings attributable to ordinary shareholders of the Company	(189,071)	324,105,500	(0.06)	(332,327)	324,105,500	(0.10)

Audited Year ended Audited as at 30 November 2024 Audited

	30 November 2024	Weighted average	Per share
	Earnings	number of	amount
	£	shares	(pence)
Basic and Diluted EPS			
Weighted average number of ordinary shares		333,005,500	
Adjusted for the effect of own shares held by EBT		(8,900,000)	
Earnings attributable to ordinary shareholders of the Company	(46,721)	324,105,500	(0.01)

Diluted Earnings Per Share

Basic and diluted loss per share are equal, 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.

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