LST AIMX Light Science Tech. Holdings PLC

Trading Update · RNS 0844X · 1 October 2026

Light Science cuts FY2026 revenue outlook as fire-safety approvals delay two contracts

Share price	1.3p
Market cap	Not available
52-week range	1p - 7.05p
Shares in issue	Not available
12-month change	-67.5%

Ticker Data API, as at 2 Oct 2026, 10:24

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SUMMARY

Light Science Technologies said today that FY2026 revenue will fall below previous expectations, at £9.0 million to £9.5 million against £8.6 million last year. Delayed approvals in its Passive Fire Protection (PFP) division mean two installation contracts will no longer start this financial year. The company expects an adjusted loss before tax of £0.8 million to £1 million, broadly in line with last year. Second-half revenue should be about 50% higher than the first half, and the second half should reach breakeven. Contract electronics is ahead of plan and AgTech is stable. The fire-remediation opportunity is real, but the company has again given a timetable that depends on a regulator it does not control. It has published no current cash or covenant figures, and it has a history of going-concern warnings.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
FY2026 revenue guidance	£9.0 million to £9.5 million	FY2026 (to 30 Nov 2026)	FY2025: £8.6 million; below previous expectations
FY2026 adjusted loss before tax guidance	£0.8 million to £1 million	FY2026	Broadly in line with the prior financial year
Second-half revenue versus first half	approximately 50% higher	H2 FY2026	
First-half revenue	£3.73m	H1 FY2026 (to 31 May 2026)	Prior: £5.06m
First-half gross margin	30.5%	H1 FY2026	Prior: 36.3%
First-half adjusted pre-tax loss	-£800k	H1 FY2026	Prior: £160k profit
Net fundraising	£6.10m	H1 FY2026	
Cash and undrawn working capital facilities	£2.93m	31 Jul 2026	£2.72m at 31 May 2026
FY2025 operating cash flow	-£964k	Year to 30 Nov 2025	
Dowgate Group voting rights	9.82%	24 Sep 2026	Down from 10.84% previously notified

Sources: Trading Update RNS, 1 Oct 2026; Interim Results RNS, 13 Aug 2026; Primary statements, annual report to 2025-11-30; Holding(s) in Company RNS, 25 Sep 2026

THE ANNOUNCEMENT

- FY2026 revenue (year to 30 November 2026) is now expected at £9.0 million to £9.5 million (FY2025: £8.6 million), below previous expectations.
- The shortfall comes mainly from delayed approvals in the Passive Fire Protection division. Two installation contracts the company had expected to complete in the second half will now not happen in FY2026.
- The adjusted loss before tax is expected at £0.8 million to £1 million, broadly in line with the prior year. The second half is expected to be at breakeven.
- Second-half revenue is expected to be about 50% higher than the first half.
- Contract Electronics Manufacturing is performing ahead of expectations, and AgTech is broadly in line.
- The Board says demand for its Injectaclad fire-barrier system remains strong and expects a number of delayed projects to progress during FY2027. No dates were given.

AGAINST GUIDANCE

The company says the full-year outcome is below previous expectations. In April 2026 it pointed to strong second-half revenue delivery. In August 2025 the Board said the group was well placed to deliver sustained net profitability. The loss is now guided broadly flat on last year, despite a £6.6m gross fundraise and three acquisitions. Guided growth of roughly 4% to 10% includes acquired revenue. At the first half's 30.5% gross margin and cost base, the second half would still lose money, so the guided breakeven depends on better margins or lower costs that have not yet been shown.

BULL CASE

- The shortfall is narrow. It comes from approval delays on two PFP contracts, not from lost demand, while contract electronics is ahead of expectations and AgTech is stable.
- The UK remediation market is driven by legal requirements and is large. Frameworks such as Efficiency East Midlands' include up to £584 million for fire safety and remediation work. The Building Safety Regulator approved the Leicester project in September, which shows approvals can and do come through.
- A roughly 50% second-half revenue step-up and a guided breakeven half would point to operating leverage, meaning costs growing more slowly than revenue. If deferred contracts start in FY2027, a small, thinly traded company could re-rate sharply.

BEAR CASE

- Management has repeatedly set timetables that depend on the regulator and then missed them. The new FY2027 expectation comes with no dates.
- No current cash figure, cash-flow forecast or covenant headroom was disclosed. Past results raised going-concern material uncertainty and the possible need for a covenant waiver if revenue timing slipped, and revenue timing has now slipped.
- The first-half gross margin fell to 30.5% from 36.3%. No divisional margins are disclosed, so it is unclear whether stronger contract electronics revenue helps profits or cash.
- The shares are thinly traded and a major holder, Dowgate, has been reducing its stake. Any further fundraise could be dilutive, and rising gilt yields and Brent above $100 make a tough backdrop for a loss-making AIM industrial.

WHAT TO WATCH

- Announcements confirming regulator approval and actual start dates for the two deferred installation contracts, and whether other PFP projects face the same bottleneck.
- The FY2026 results, expected around 18 December 2026: whether the second half actually broke even and whether gross margin recovered.
- The first disclosure of cash, working capital and covenant headroom since the downgrade, and whether any going-concern or waiver language returns.
- Further share disposals by Dowgate, or any discounted equity raise.

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