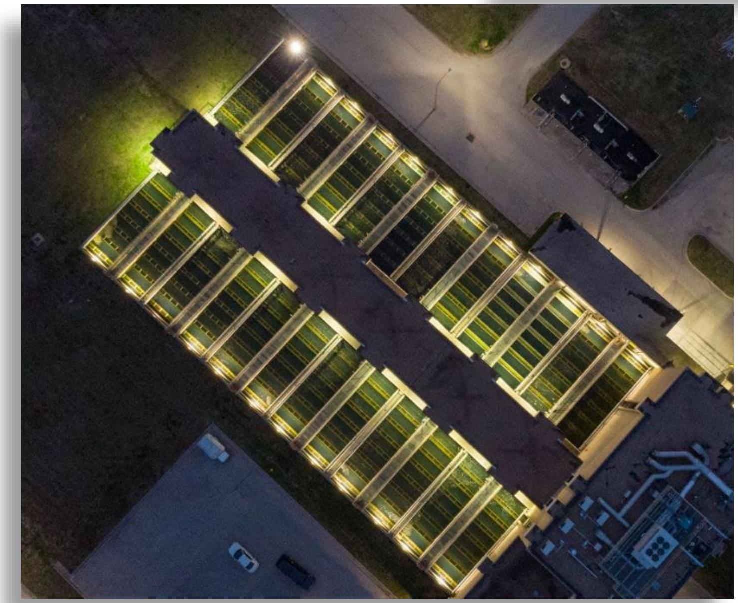
DIALIGHT



FULL YEAR RESULTS FY25

INVESTOR PRESENTATION

EXECUTIVE SUMMARY

- GROUP RETURN TO PROFITABILITY
- FINANCIAL BENEFITS FROM THE TRANSFORMATION PLAN
- REVISED AND STRENGTHENED MANAGEMENT TEAM
- EXTENSION OF THE BANK FACILITY
- SANMINA LITIGATION SETTLED
- POSITIVE CURRENT TRADING IN YTD-FY26, OPTIMISTIC ON PROSPECTS

TRANSFORMATION PLAN ON TRACK TO RETURN TO HISTORIC PROFITABILITY

Transformation focused around 5 key pillars:

1. WINNING HEARTS & MINDS

Engaging the team

- Bringing people together
- Informative monthly blog
- Treating people like adults

2. SALES TRANSFORMATION

Feed the machine

- Forecasting discipline
- Improved deal execution
- Pipeline management

3. OPERATIONS TRANSFORMATION

A well-oiled machine

- Incremental revenue
- Optimisation of S&OP
- Cost reduction of core products

4. MARGIN IMPROVEMENT & CASH GENERATION

Cost control / Self-help

- Global costing project
- KPIs to drive performance
- Cash generation focus and targets

5. CREATING A PLATFORM FOR FUTURE GROWTH

Building the future path

- Deliver growth ambitions
- Innovation and Strategy
- External strategy development

PROGRESS TO DATE

KEY PROGRESS SO FAR

- *Underlying profitability and cash generation continues to improve*
- *Positive change continues at pace with excellent engagement from teams across the business*

TRANSFORMATION PLAN

- *First four pillars are substantially complete with visible financial impacts to now come through*
- *Cost reduction and control supporting profit and cash generation*
- *Now adding the 5th pillar of growing the business*

SANMINA

- *Settled, deferred terms - funded from existing working capital capabilities*

FINANCIAL PERFORMANCE

- *Total group net revenue of $183.5m for FY25 (FY24: $182.1m)*
- *Adjusted underlying EBITDA $10.7m (FY24: $9.1m)*
- *Underlying operating profit $4.2m (FY24: $1.9m loss)*
- *Cash generated by operations $12.4m*
- *Non-underlying costs $21.6m*

TARIFF UPDATE

- Evolving situation requiring continuous scenario planning and analysis
- Currently exempt under United States-Mexico-Canada Agreement (USMCA) on exports from Mexico to the US
- Small price increase to cover blended tariff impact on components imported from Asia
- Streamlining supply chains & manufacturing flows to mitigate tariff impacts
- Some advantages compared to competitors sourcing from China

NOTWITHSTANDING WIDER MACROECONOMIC IMPACT OF THE TARIFFS, MAINTAINING OUR FY26 GUIDANCE

EARLY INDICATIONS SUGGEST IT MAY BE MARGINALLY BENEFICIAL FOR THE GROUP

FY25 AT A GLANCE

FACTORIES / SUPPLY CHAIN

- Cost saving projects
- Labour reduction for Electronics area
- Quick-Ship programmes
- Safety stock reduction
- Favourable Global PPV
- Inventory reduction of $2.6m

PRODUCTS / NEW BUSINESS

- 81% reduction in sub-assembly SKUs (126 power supplies to 12)
- 95% power supply automation
- Over 80% dual sourcing
- Product launches
- Savings from product cost reduction
- New revenue streams

FUTURE PLANS

- FOCUS ON HIGHER MARGIN PRODUCTS
- FURTHER SKU REDUCTION
- MANAGEMENT OF COST BASE
- ANNUALISATION OF COST REDUCTION
- FURTHER POSITIVE PPV
- NEW PRODUCT DEVELOPMENT
- ORIGINAL DESIGN MANUFACTURER (ODM) NEW PRODUCTS

5th PILLAR: CREATING A PLATFORM FOR FUTURE GROWTH

- **Delivering our growth ambitions**

- **Board S&I Committee with External Advisor Support**

External strategy development

- **New markets identification, analysis and evaluation Q1 2025**
- **New products development strategy**

Innovation to deliver more value to customers

- **Leverage data to better inform customer decision making**
- **Specialist Sensor Integration**
- **Services Offerings**

MEDIUM TERM AMBITION

	2012	CURRENT	3-5 YEAR AMBITION
Revenue growth	12.3%	0.8%	3-5%
Underlying gross margin	39.2%	35.6%	45.0%
Underlying EBITDA margin	20%	5.8%	15.0% *
Return on sales	17%	2.3%	11-13%+ *
Net Bank Debt $m	n/a	(17.8)	Eliminate
Return on average net assets	54.7%	8.9%	25%+
Inventory value $m	31.6	46.6 (2023: 65)	35 - 40

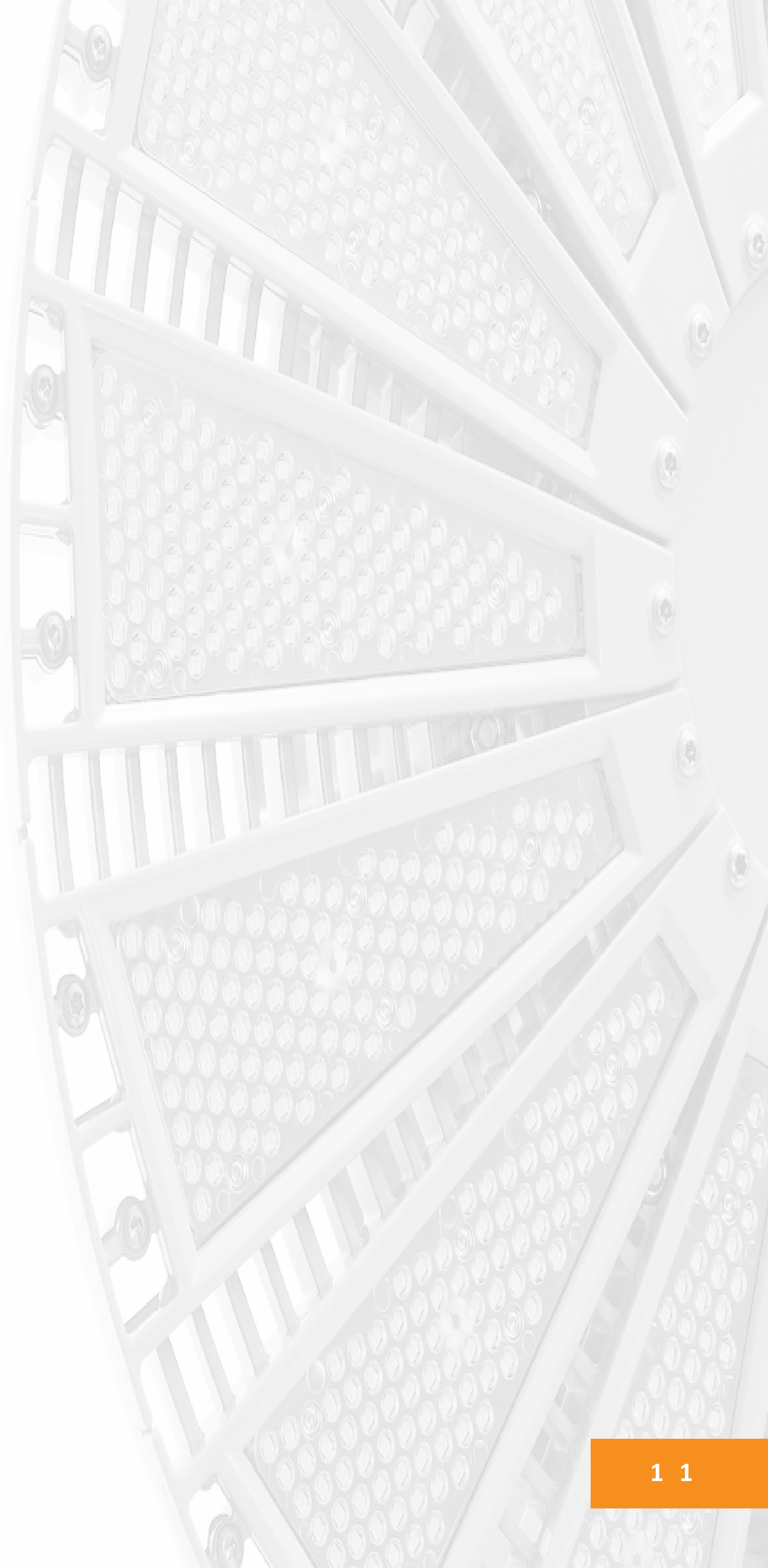
** Underlying EBITDA margin and return on sales reliant on future automation CAPEX*

KEY STRENGTHS OF THE BUSINESS

- *Premium product with strong brand awareness in our core markets – appreciated by our customer base*
- *Our industry leading 10-year warranty is based on our low maintenance mechanical design*
- *Our in-house designed power supplies offer protection against environmental contaminants and vibration related failures*
- *Strong access to customers, distributors and contractors within our main markets, but need better leverage*
- *Capability of our people*
- *1/3 of global emissions are from the industrial sector, offering us good growth potential*

FINANCIAL REVIEW

MARK FRYER



SUMMARY

- PROFITABILITY RESTORED AFTER AN EXTENDED PERIOD OF FINANCIAL PRESSURE
- REVENUE PERFORMANCE IN LINE WITH THE SAME PERIOD LAST YEAR
- GROSS MARGIN IMPROVEMENT DUE TO TRANSFORMATION PLAN
- NO FURTHER SIGNIFICANT NON-UNDERLYING COSTS EXPECTED
- SIGNIFICANT TAX LOSSES IN THE GROUP
- ENHANCED WORKING CAPITAL EFFICIENCY

STRONGER FINANCIAL RESULTS THROUGH COST CONTROL AND CASH OPTIMISATION

INCOME STATEMENT

	12-month period ending 31 March 2025 $m	12-month period ending 31 March 2024 $m	15-month period ending 31 March 2024 $m
Revenue	**183.5**	**182.1**	**226.0**
Cost of sales	(118.2)	(124.7)	(155.9)
Underlying gross profit	**65.3**	**57.4**	**70.1**
Gross margin %	*35.6%*	*31.5%*	*31.0%*
Underlying overheads	(61.1)	(59.3)	(74.7)
Underlying profit/(loss) from operating activities	**4.2**	**(1.9)**	**(4.6)**
Non-underlying items	(21.6)	(25.5)	(25.6)
Gain on disposal of business	5.8	-	-
(Loss)/profit from operating activities	**(11.6)**	**(27.4)**	**(30.2)**
Underlying EBITDA	**10.7**	**9.1**	**8.9**

NON-UNDERLYING COSTS

	12-month period ending 31 March 2025	15-month period ending 31 March 2024
	$m	$m
Sanmina settlement and litigation costs	(17.8)	(2.3)
Transformation project	(4.1)	(4.5)
Business disposal costs	0.9	(3.5)
Other	(0.6)	-
Impairment of goodwill	-	(11.2)
Impairment of capitalised development costs	-	(4.1)
Total	**(21.6)**	**(25.6)**

Note: Non-underlying costs for the 12-month period ending 31 March 2024 were $25.5m

BALANCE SHEET

	31 March 2025 $m	31 March 2024 $m
Assets		
Property, plant and equipment	**13.5**	12.7
Right-of-use assets	**9.0**	8.8
Intangibles assets	**9.0**	8.1
Deferred tax assets	**8.5**	5.8
Employee benefits	**2.2**	5.4
Other receivables	**0.5**	5.9
Total non-current assets	**42.7**	46.7
Inventories	**46.6**	49.1
Trade and other receivables	**34.3**	32.3
Income tax recoverable	**0.4**	0.8
Cash and cash equivalents	**7.9**	11.5
Total current assets	**89.2**	93.7
Total assets	**131.9**	140.4
Liabilities		
Trade and other payables	**(40.1)**	(34.3)
Provisions	**(2.4)**	(1.2)
Current tax liabilities	**(0.5)**	(1.4)
Lease liabilities	**(2.5)**	(2.0)
Borrowings	**-**	(27.9)
Total current liabilities	**(45.5)**	(66.8)
Trade and other payables	**(3.8)**	-
Provisions	**(2.1)**	(1.6)
Borrowings	**(25.7)**	-
Lease liabilities	**(7.5)**	(8.1)
Total non-current liabilities	**(39.1)**	(9.7)
Total liabilities	**(84.6)**	(76.5)
Net assets	**47.3**	63.9

Summary:

- Pension Buy-In
- Trade and other receivables high but justified
- Inventory too high but coming down
- Net debt/EBITDA 1.66x – manageable and coming down

CASHFLOW

Net Bank Debt	$m	$m
Opening balance 01 April 2024		**(16.4)**
Decrease in inventories	2.6	
Increase in trade and other payables	2.2	
Decrease in trade and other receivables	1.9	
Proceeds on disposal of business	5.2	
Operating cash flows before movements in working capital	14.6	**26.5**
Sanmina & legal costs	(8.5)	
Capital expenditure including intangible assets	(8.0)	
Interest and tax paid	(4.5)	
Transformation costs	(3.9)	
Repayment of lease liabilities	(2.3)	
Pension contributions	(0.7)	**(27.9)**
Closing balance 31 March 2025		**(17.8)**

CURRENT TRADING & OUTLOOK

- Notwithstanding current geopolitical uncertainties, in particular the US tariffs impact, the Group's trading has started well in April and May.
- For the current financial year, we remain confident in the Group making further progress and note that the Group will also benefit from the one-off Covid-19 credit received from the US IRS.
- The Transformation plan is expected to have a more substantial financial impact in FY26 and beyond, with the fifth strategic pillar adding to the growth potential.
- Major focus on optimising the Group's financial performance to deliver sustained value for our long-term shareholders.
- We are excited about the Group's medium-term prospects.

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