DIALIGHT

INTERIM RESULTS FY26

INVESTOR PRESENTATION

FY26 H1 EXECUTIVE SUMMARY

H1 PROGRESS:

- UNDERLYING PROFIT AND CASH GENERATION CONTINUES TO IMPROVE, ENABLING EARLY SETTLEMENT WITH SANMINA
- THE GROUP CONTINUES TO NAVIGATE THE CURRENT MACROECONOMIC CLIMATE

TRANSFORMATION PLAN:

- CONTINUING FINANCIAL AND OPERATIONAL BENEFITS FROM THE PLAN
- ALIGNING 'ONE DIALIGHT' APPROACH
- SALES TRANSFORMATION GAINING PACE, AIMED AT DRIVING GROWTH IN THE LIGHTING BUSINESS

TARIFF IMPACT:

- PRODUCTS MANUFACTURED IN ENSENADA ARE CURRENTLY TARIFF FREE

H1 FINANCIAL PERFORMANCE:

- TOTAL GROUP NET REVENUE OF $86.4m (FY25 H1: $90.3m)
- UNDERLYING OPERATING PROFIT $5.5m (FY25 H1: $0.9m)
- UNDERLYING EBITDA $9.6m (FY25 H1: $5.2m)
- UNDERLYING OPERATING CASH FLOW $13.9m (FY25 H1: $6.3m)
- NON-UNDERLYING ITEMS +$0.4m (FY25 H1: -$25.4m)

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 power supplies offer protection against environmental contaminants and vibration-related failures

Strong access to customers, distributors and contractors within our main markets

Capability of our people

TRANSFORMATION PLAN RECAP

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

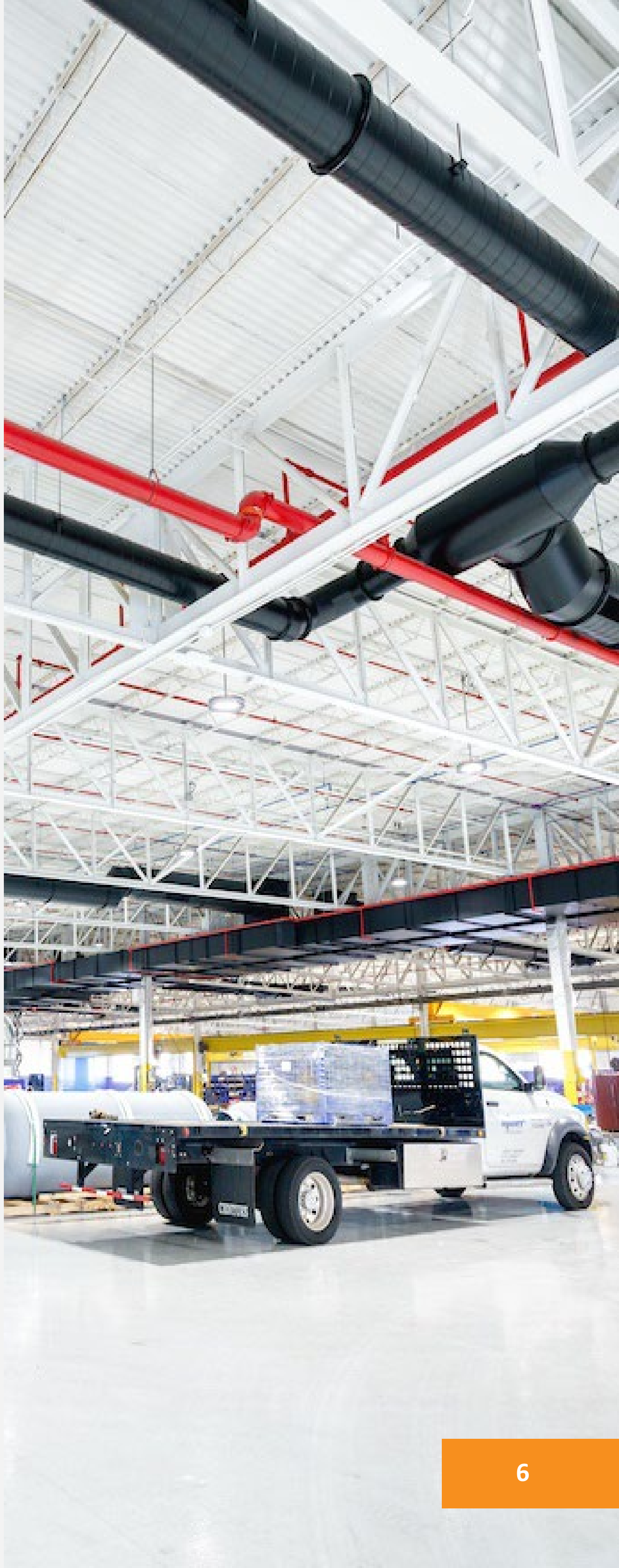
WE REMAIN CONFIDENT IN DELIVERING STRONG AND TANGIBLE PROGRESS ON THE PLAN IN H2, AHEAD OF ITS CONCLUSION IN MARCH 2026

H2 OUTLOOK

- For the second half of our financial year, we expect to deliver strong and tangible progress from the Transformation Plan, which will conclude at the end of March 2026.
- Our focus is on making accelerated progress on our Sales transformation and generating growth in Lighting, despite the continued headwind of difficult US market conditions.
- Further improvements in working capital are anticipated.
- Early settlement of the outstanding Sanmina liability.
- The Board remains confident in achieving the recently upgraded expectations for the full financial year.

FINANCIAL REVIEW

MARK FRYER



SUMMARY

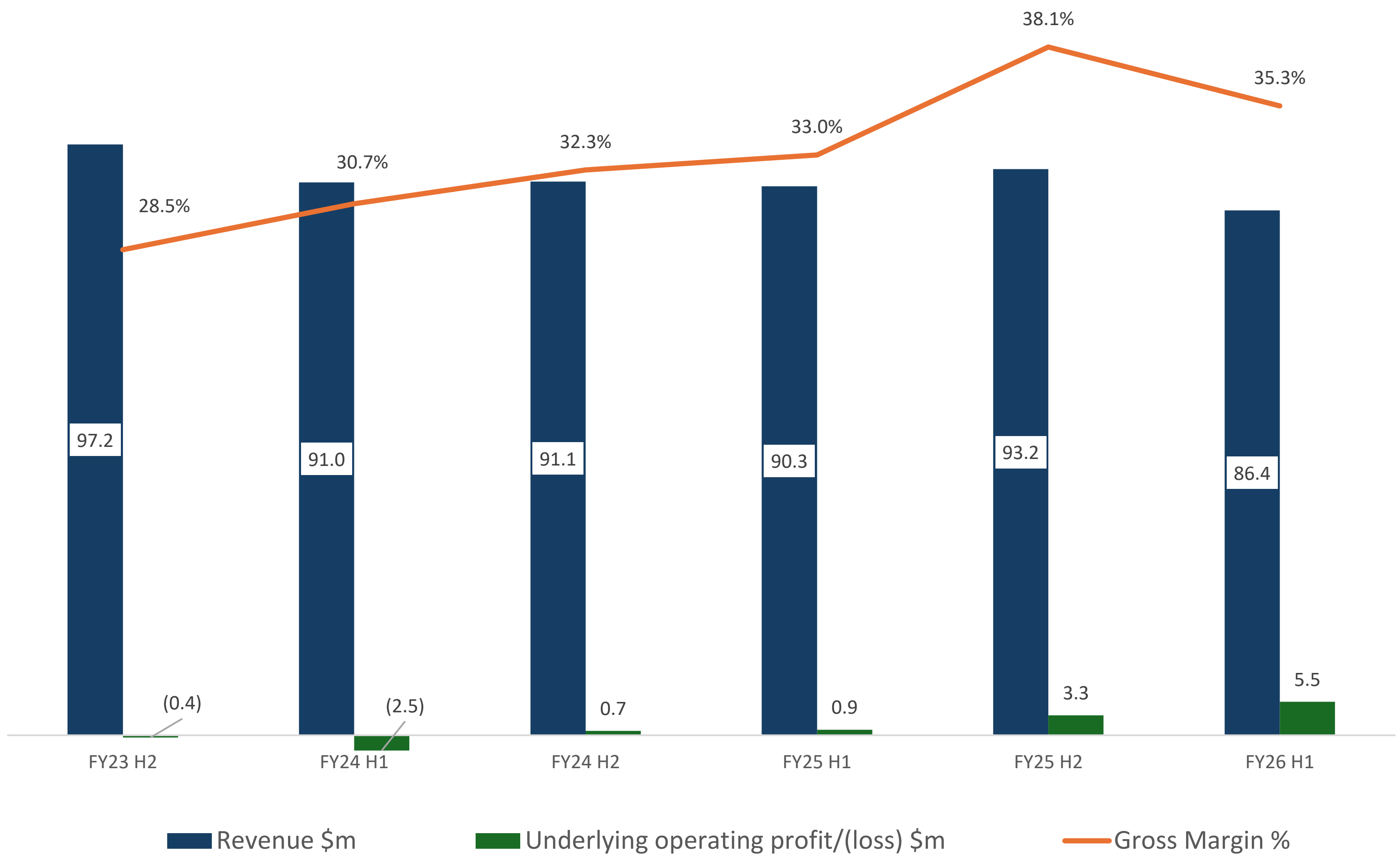
- UNDERLYING OPERATING PROFIT STRONGLY AHEAD OF BOTH FY25 H1 AND FY25 H2
- REVENUE PERFORMANCE UNFAVOURABLE AGAINST THE SAME PERIOD LAST YEAR
- FOCUS ON HIGHER MARGIN PRODUCTS
- COST BASE TIGHTLY CONTROLLED
- OPERATING PROFIT INCLUDES $2.9M OF EMPLOYEE RETENTION CREDITS (ONE-OFF)
- SIGNIFICANT REDUCTION IN NON-UNDERLYING COSTS
- FURTHER INVENTORY REDUCTION OF $10.8M

STRONG H1 PERFORMANCE DRIVEN MAINLY BY INCREASED GROSS MARGIN AND COST CONTROL

INCOME STATEMENT

	FY26 H1 **6-month period ending 30 September 2025** **$m**	FY25 H1 6-month period ending 30 September 2024 $m
Revenue	**86.4**	90.3
Cost of sales	**(55.9)**	(60.5)
Underlying gross profit	**30.5**	29.8
Gross margin %	***35.3%***	*33.0%*
Underlying overheads	**(25.0)**	(28.9)
Underlying operating profit	**5.5**	0.9
Non-underlying items	**0.4**	(25.4)
Gain on disposal of business	**-**	5.2
Operating profit/(loss)	**5.9**	(19.3)
Underlying EBITDA	**9.6**	5.2

HISTORICAL HALF-YEAR PERFORMANCE



INCOME STATEMENT (12 MONTH ROLLING)

	12-month period ending 30 September 2025 $m	12-month period ending 30 September 2024 $m
Revenue	**179.6**	181.4
Cost of sales	**(113.6)**	(122.2)
Underlying gross profit	**66.0**	59.2
Gross margin %	***36.7%***	*32.6%*
Underlying overheads	**(57.2)**	(57.6)
Underlying operating profit	**8.8**	1.6
Non-underlying items	**4.2**	(48.9)
Gain on disposal of business	**0.6**	5.2
Operating profit/(loss)	**13.6**	(42.1)
Underlying EBITDA	**17.3**	11.8

NON-UNDERLYING BENEFITS/(COSTS)

	6-month period ending 30 September 2025 $m	6-month period ending 30 September 2024 $m	Description
ERCs	**2.9**	-	Employee retention credits
Transformation Plan	**(1.3)**	(3.1)	Costs not considered part of the underlying performance of the business
Defined benefit pension scheme service costs	**(1.1)**	-	Legal and professional expenses associated with the buy-in transactions
Sanmina litigation costs	**(0.1)**	(22.3)	Residual legal costs in relation to the Sanmina dispute
Total	**0.4**	(25.4)	

BALANCE SHEET

	30 September 2025 $m	30 September 2024 $m	31 March 2025 $m
Assets			
Property, plant and equipment	**12.9**	14.3	13.5
Right-of-use assets	**7.9**	9.6	9.0
Intangibles assets	**9.6**	8.4	9.0
Deferred tax assets	**7.8**	8.3	8.5
Employee benefits	**0.2**	5.9	2.2
Other receivables	**0.5**	0.7	0.5
Total non-current assets	**38.9**	47.2	42.7
Inventories	**35.8**	47.1	46.6
Trade and other receivables	**29.2**	30.9	34.3
Current tax assets	**0.8**	0.5	0.4
Cash and cash equivalents	**10.4**	7.4	7.9
Total current assets	**76.2**	85.9	89.2
Total assets	**115.1**	133.1	131.9
Liabilities			
Trade and other payables	**(30.1)**	(31.0)	(40.1)
Provisions	**(1.6)**	(21.7)	(2.4)
Current tax liabilities	**(0.6)**	(0.7)	(0.5)
Lease liabilities	**(2.5)**	(2.5)	(2.5)
Total current liabilities	**(34.8)**	(55.9)	(45.5)
Trade and other payables	**(1.8)**	-	(3.8)
Provisions	**(2.1)**	(0.7)	(2.1)
Borrowings	**(20.6)**	(22.8)	(25.7)
Lease liabilities	**(6.4)**	(8.0)	(7.5)
Total non-current liabilities	**(30.9)**	(31.5)	(39.1)
Total liabilities	**(65.7)**	(87.4)	(84.6)
Net assets	**49.4**	45.7	47.3

Summary:

- Inventory reduction of $10.8m; further progress expected in H2
- Capitalised overheads in inventory as of September 2025 were $6.1m (March 2025: $9.3m; March 2024: $11.2m).
- Net bank debt improved to $10.2m, reflecting a cash-generative H1

CASHFLOW

Net bank debt	$m	$m
Opening balance at 1 April 2025 (audited)		**(17.8)**
Underlying EBITDA	9.6	
Share-based payments	0.3	
Decrease in inventories	10.8	
Decrease in trade and other receivables	5.2	
Decrease in trade and other payables (excluding. $0.6m non-underlying)	(9.3)	
Provisions and pensions	(1.2)	
Repayment of lease liabilities (including $0.3m interest)	(1.5)	
Underlying operating cash flow		**13.9**
Cash outflows and other movements:		
Sanmina payments		(2.0)
Non-underlying ERCs cash receipts		2.9
Non-underlying cash costs		(2.0)
Capital expenditure (including additions to intangible assets)		(2.9)
Interest and tax paid (excluding. $0.3m interest on leases)		(1.9)
Effects of foreign exchange rates		(0.4)
Closing balance at 30 September 2025 (unaudited)		**(10.2)**

MEDIUM TERM AMBITION

2012

Revenue growth	12.3%
Underlying gross margin	39.2%
Underlying EBITDA margin	20%
Return on sales	17%
Net bank debt ($m)	n/a
Return on average net assets	54.7%
Inventory value ($m)	31.6

September 2025

Revenue decline (vs FY25 H1)	-4.3%
Underlying gross margin	35.3%
Underlying EBITDA margin	11.1%
Return on sales	6.4%
Net bank debt ($m)	(10.2)
Return on average net assets	11.1%
Inventory value ($m)	35.8 (2023: 65)

3-5 YEAR AMBITION

Revenue growth	3-5%
Underlying gross margin	45.0%
Underlying EBITDA margin *	15.0%
Return on sales *	11-13%+
Net bank debt ($m)	Eliminate
Return on average net assets	25%+
Inventory value ($m)	35 - 40

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

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