

22 March 2022

LUCECO PLC

ACQUISITION OF SYNC EV

Luceco acquires rapidly growing electric vehicle (EV) charge point business

Luceco plc (“Luceco” or the “Group”), a manufacturer and distributor of high quality and innovative wiring accessories, LED lighting, and portable power products, has acquired the entire issued share capital of EV Charge Points UK T/A EVCP Limited (“Sync EV”), the UK EV charge point supplier for £10m on a cash and debt-free basis.

Sync EV, based in Surrey, UK, is a well-regarded EV charge point brand among professional installers. The business specialises in supplying smart charge points for residential installations and has benefited from rapid growth in this market as electric vehicle sales have accelerated.

Luceco acquired a 20% share in Sync EV in August 2021 and, following a period of strong sales growth, has now completed the acquisition of the remaining 80%. The consideration has been paid in cash. For the unaudited period of 12 months ended 28 February 2022 Sync EV generated revenue of £4m, of which almost 65% was in the second half.

The business will be integrated into Luceco’s sales and distribution operations in Telford. The management team will remain with the business post-acquisition.

John Hornby, Chief Executive Officer of Luceco commented:

“Sync EV is a small but rapidly growing business with a strong brand and a management team with an excellent understanding of the residential EV charging product category and the professional installer. We are excited by the potential of combining these strengths with Luceco’s product development, manufacturing and distribution capabilities. Luceco has a large market share of UK residential electrical products and replicating this share within the rapidly growing residential EV charging category, as well as exploring new sales channels in both the UK and overseas, is a huge growth opportunity for the Group”.

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Note to Editors

Luceco plc - Bringing Power To Life

Luceco plc (LSE:LUCE) is a manufacturer and distributor of high quality and innovative wiring accessories, LED lighting and portable power products for a global customer base.

For more information, please visit www.lucecoplc.com.