BRINGING POWER TO LIFE

2022
INTERIM RESULTS
SEPTEMBER 2022

www.lucecoplc.com

Agenda

- Highlights
- Financial Review
- Business Review
- Outlook
- Q&A

John Hornby
CEO

Matt Webb
CFO

Highlights

- **H1 2022 results in line with July Trading Update:**
  - Revenue: £106.4m
  - Adjusted Operating Profit: £11.5m
- **Results reflect some normalisation following record 2021 results:**
  - Slowdown in DIY demand post-lockdown
  - Significant but temporary headwind from distributor customer destocking
- **Results remain well ahead of pre-pandemic levels:**
  - Revenue +29%, Adj. Operating Profit +60% versus H1 2019
  - Outperformed the market

Note: 'Adjusted' has been used throughout this presentation and is defined in note 1 of the consolidated financial statements

Highlights (continued)

- **Well positioned for uncertain macroeconomic conditions:**

  - Market demand for products better than results suggest
  - Cost inflation passed through:
    - now reversing
    - gross margin building
  - Successful entry into EV charge point market
  - Acquisition integration progressing well
  - Low carbon footprint an increasingly important differentiator
  - Healthy balance sheet

- **Outlook:**

  - 2022:
    - Trading since end of H1 in line with expectations
    - Consumer / DIY expected to continue to slow
    - Professional contractor expected to remain broadly stable
    - **Expect full year earnings in line with current market expectations**

  - Emerging from the pandemic as a stronger business, with significant long-term growth prospects

FINANCIAL REVIEW

MATT WEBB
CFO

Financial highlights

Metric	Value	vs H1 2021	vs H1 2019 (pre-COVID)
Revenue	£106.4m	-2%	+29%
Operating Profit	£10.0m	-47%	+43%
Adjusted Operating Profit	£11.5m	-40%	+60%
Adjusted Operating Margin	10.8%	-6.9ppts	+2.1ppts
Adjusted EPS	5.8p	-41%	+87%
Dividend	1.6p	-1.0p	+1.0p

Income statement

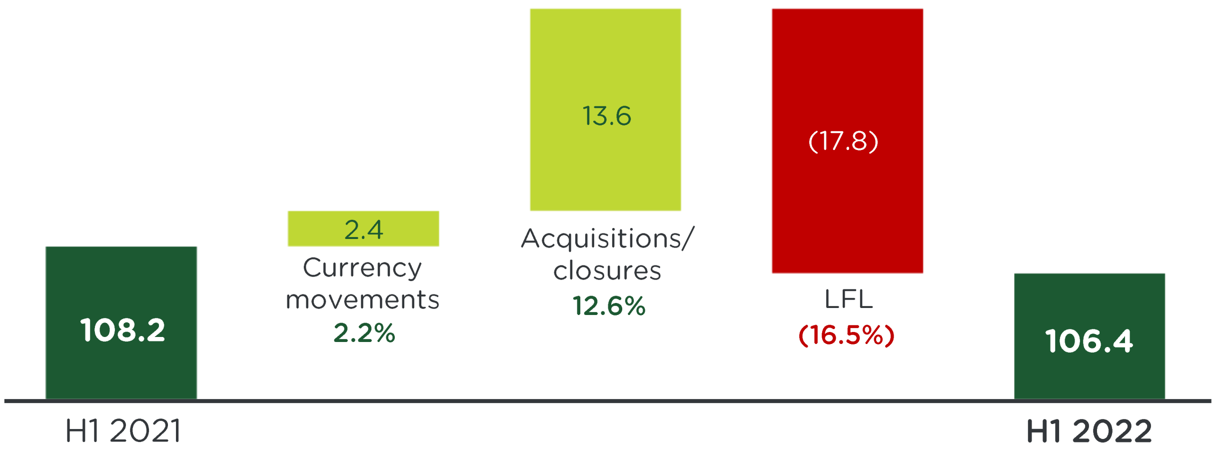
Adjusted £m	H1 2022	H1 2021	H1 2019[1]
Revenue	106.4	108.2	82.7
Gross profit	**36.2**	**41.7**	**28.9**
Gross margin %	34.0%	38.5%	35.0%
Overhead costs	(24.7)	(22.5)	(21.7)
Operating profit	**11.5**	**19.2**	**7.2**
Operating margin %	10.8%	17.7%	8.7%
Net finance expense	(1.0)	(0.7)	(1.1)
Profit before tax	**10.5**	**18.5**	**6.1**
Tax	(1.5)	(3.5)	(1.2)
Profit for the period	**9.0**	**15.0**	**4.9**
Basic EPS (p)	5.8p	9.8p	3.1p

1. Pre-COVID comparator

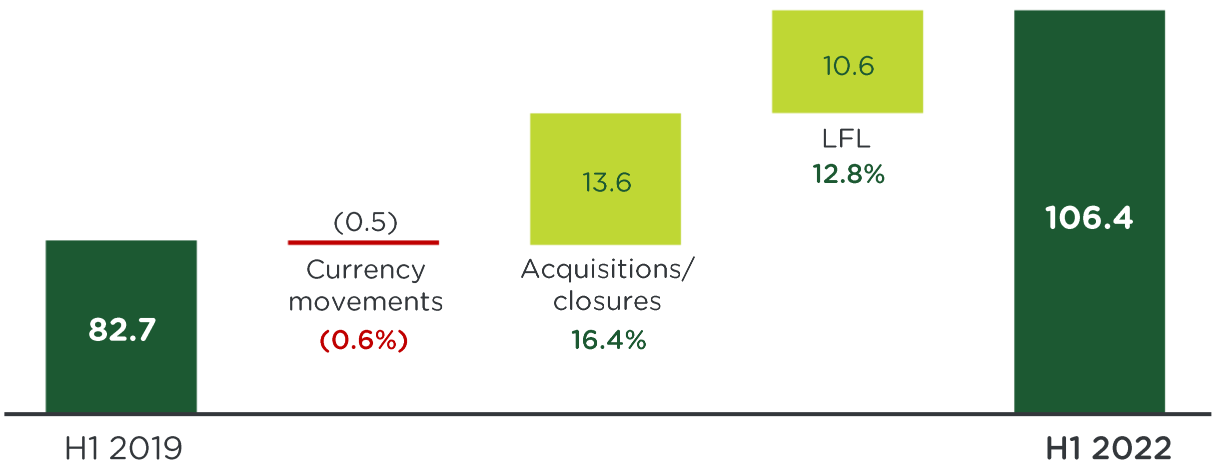
- **Revenue of £106.4m:**
  - 1.7% lower than H1 2021
  - 28.7% higher than H1 2019
  - Market share gained during the pandemic
- **Gross margin of 34.0%:**
  - Temporary mix shift toward lower margin categories
  - Cost inflation successfully passed through
  - Entering H2 at 36.5%
- **Overheads of £24.7m:**
  - Acquisitions brought £3.7m of additional cost, net of closures
  - Overhead base lowered in rest of Group
- **Adjusted Operating Profit of £11.5m:**
  - 40% lower than an exceptional H1 2021
  - 60% higher than H1 2019, demonstrating long-term growth potential
- **Adjusted tax rate of 14.3%**
  - Benefiting from optimisation in China
- **Adjusted EPS of 5.8p**

Revenue bridge

vs H1 2021 (£m)



vs H1 2019 (£m)



- **Revenue significantly impacted by customer stock changes:**
  - Stocked up in H1 2021
  - Stocked down in H1 2022
  - Drove the majority of the like-for-like ('LFL') decline
  - Only modest decline absent customer stock movements, in line with the market
- **Customer stocking decisions influenced by unusual supply / demand volatility during COVID**
- **LFL growth shows significant progress during the pandemic:**
  - 12.8% growth versus H1 2019
  - Would have been materially higher absent current year destocking
  - Includes 13.5% from inflation-driven selling price increases

Market growth

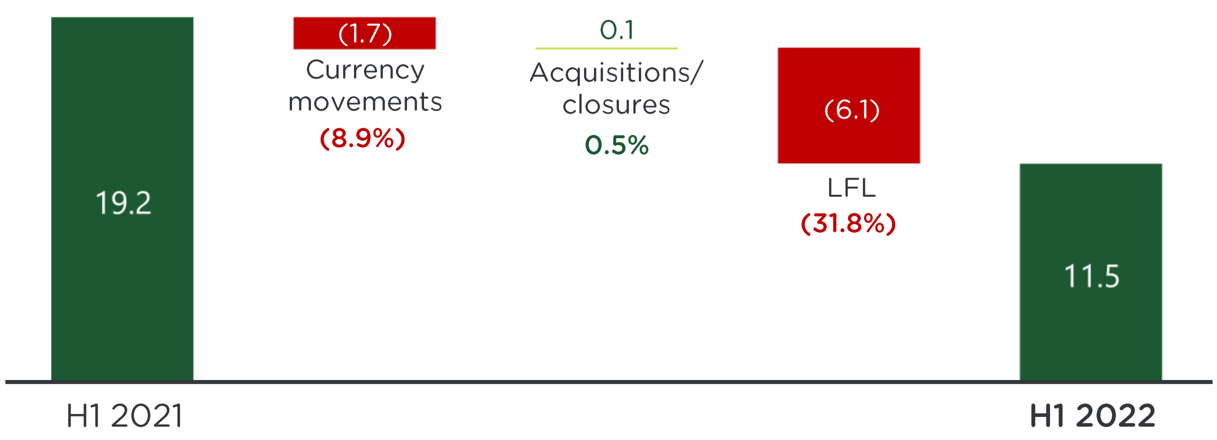
Market growth (value)	% of Group revenue[1]	Change vs H1 2021[2]
Residential RMI – DIY	35%	(14.0%)
Residential RMI – Professional	30%	-
Residential New	5%	5.0%
Non-residential RMI	20%	10.0%
Infrastructure	10%	14.0%
Addressable market growth	100%	(2.0%)

1. Like-for-like weighting excluding DW Windsor and Sync EV acquisitions
2. Company estimate using data from ONS, Barclaycard Consumer Spend report and BEAMA

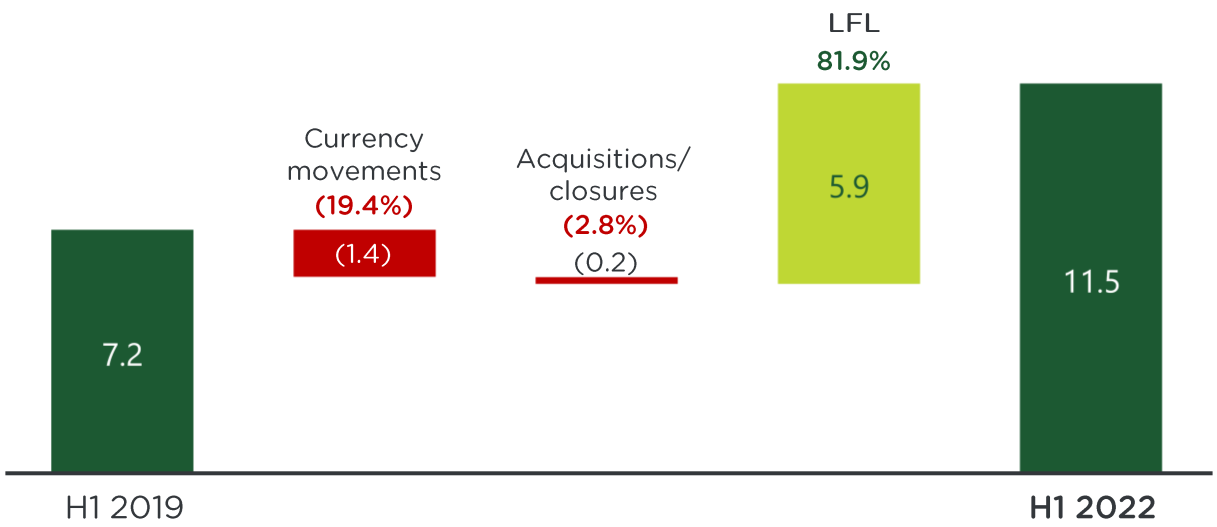
- **Market growth:**
  - Slowdown versus an exceptional H1 2021 in which DIY spend was boosted by lockdowns
  - Professional contractors remain busy, particularly in non-residential sectors
  - Infrastructure project demand remains strong, benefiting our outdoor lighting businesses
  - Increasingly diverse addressable market

Adjusted Operating Profit bridge

vs H1 2021 (£m)



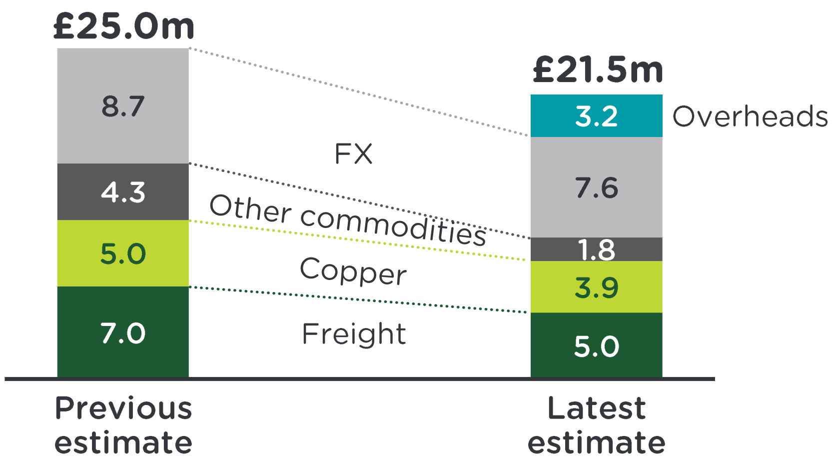
vs H1 2019 (£m)



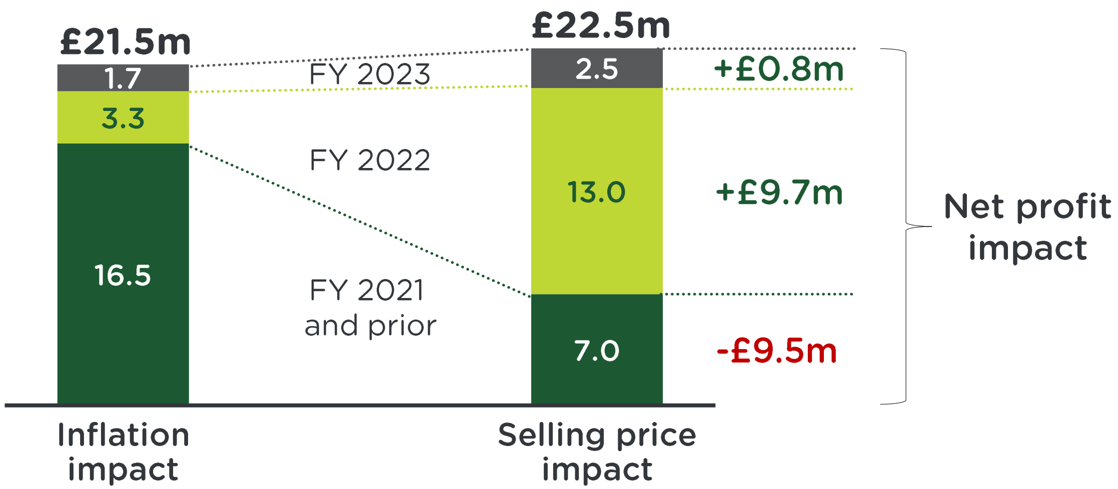
- **Customer stock changes responsible for LFL profit decline versus H1 2021**
- **Profit would have grown vs H1 2021 without customer stock changes:**
  - Input cost recovery
  - Reduction in variable pay
- **LFL profit growth vs H1 2019 driven by sales expansion and tight overhead control**
- **Profitability will benefit as customer destocking ends**
- **Profit growth from acquisitions held back by loss incurred during closure of German operations (now complete). Growth expected to accelerate in H2**

Input cost inflation

Inflation by type – Total annualised impact vs 2019 (£m)



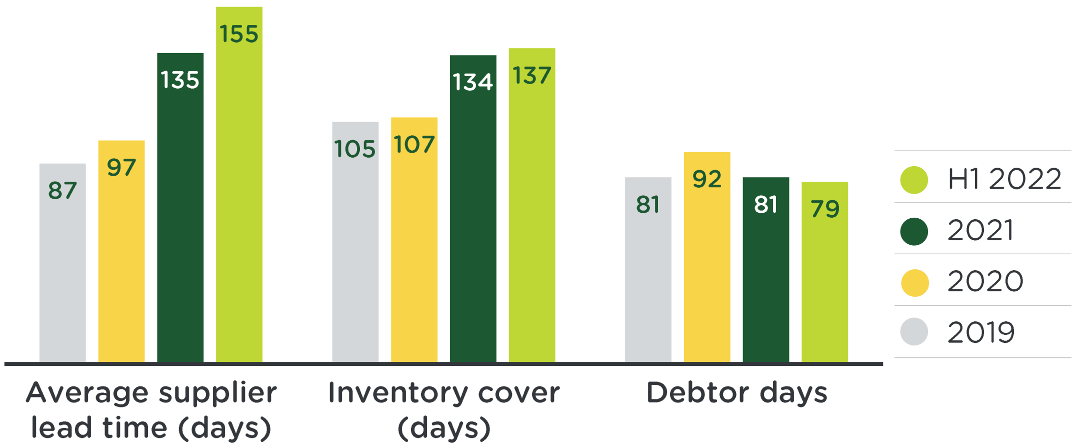
Inflation and selling price increase impact by year (£m)



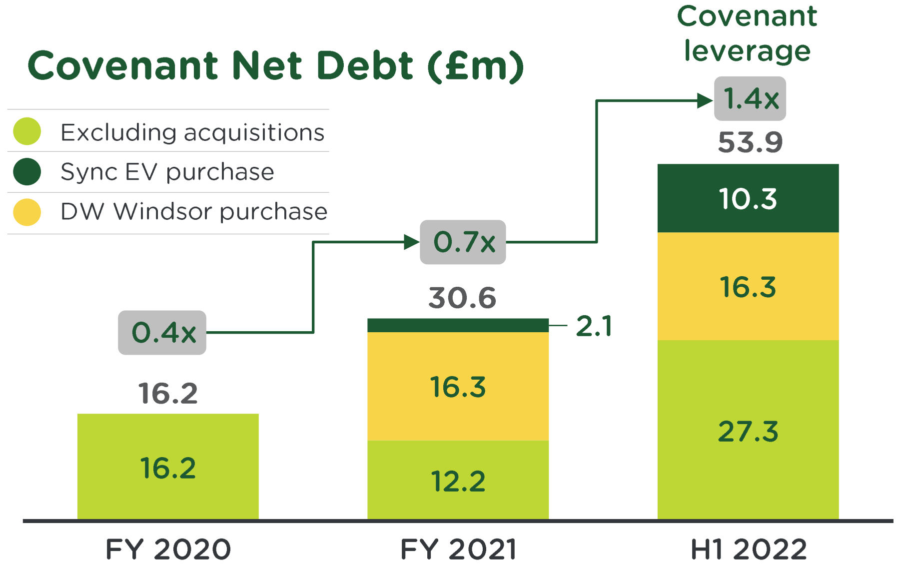
- **Estimate of annualised inflation impact reduced from £25.0m to £21.5m:**
  - Commodity and freight costs reducing
  - Overhead costs increasing due to labour inflation
- **Inflation fully recovered by selling price increases:**
  - All price increases now in place
  - Under recovery in 2021 and prior expected to reverse by the end of 2022, weighted toward H2
  - Small over-recovery of inflation expected in aggregate at current prices, but the situation remains fluid
  - Selling prices will evolve once inflationary environment becomes clearer

Cash flow and debt leverage

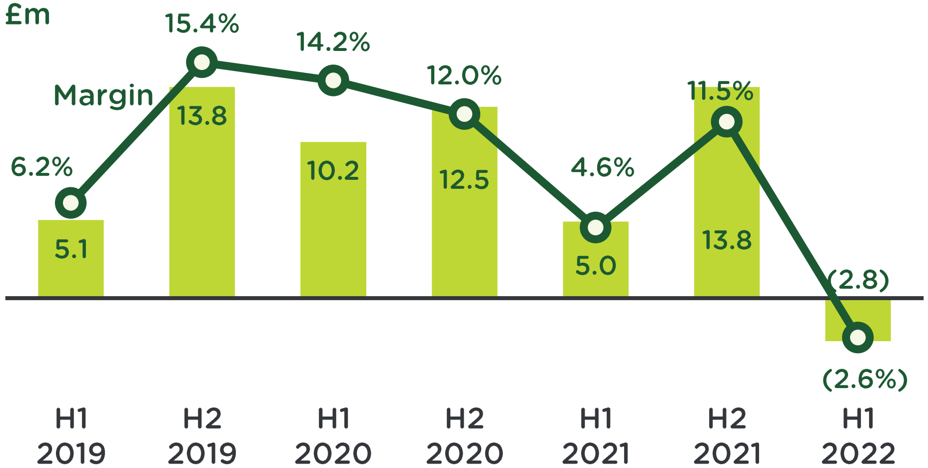
Working capital management during COVID



Covenant Net Debt (£m)



Adjusted Free Cash Flow by half year



- H1 2022 Free Cash Flow limited by seasonality, destocking and payments for extra inventory cover during COVID
- Increase in net debt in 2022 reflects acquisition of Sync EV (£8.2m) and elevated tax and dividend payments on 2021 earnings
- Leverage in the middle of targeted 1.0-2.0x range, with interest rate hedging in place
- Targets for H2 2022:
  - £10m inventory reduction now supply chains are normalising
  - c10% Free Cash Flow Margin for the half

LUCECO

BUSINESS REVIEW

JOHN HORNBY
CEO

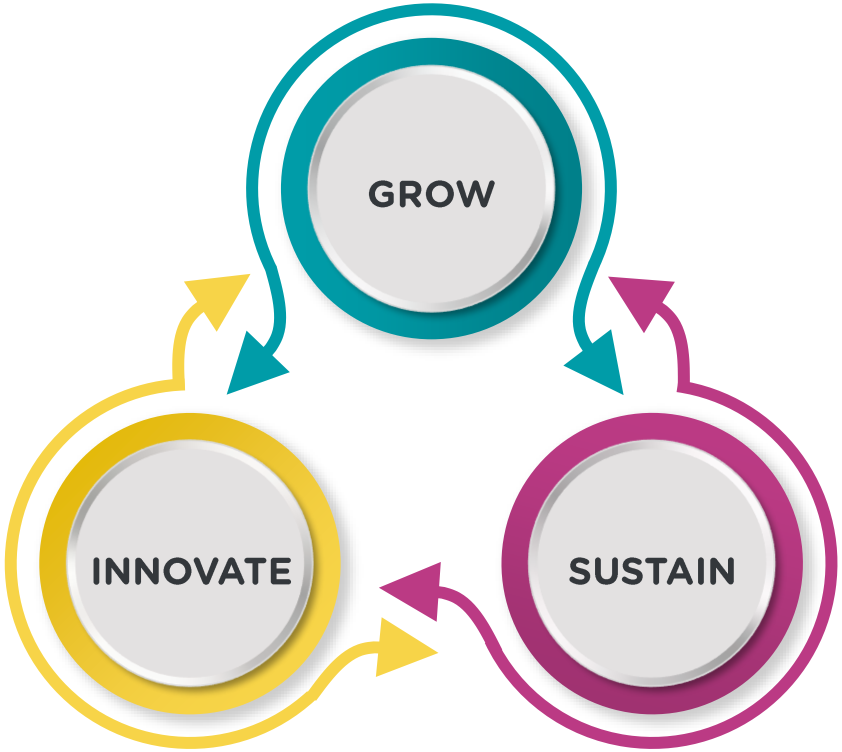
Review of recent progress – vs 2019

Financial progress (vs pre-COVID H1 2019)[1]

+29% Revenue	**+60%** Operating Profit
+2.1ppts Operating Margin	**+87%** EPS

1. All metrics are Adjusted

Strategic progress



Long-term market growth drivers

1. Regulatory change

Driver	Impact
• New UK Wiring Regulations every c. 2 years • Drives product replacement cycle • More demanding regulations increase product values	**+110%** increase in sales price of UK consumer unit since 2010 (ex. inflation) **+60%** Increase in Luceco consumer unit sales during EICR regulation change

2. New technology

Driver

- Consumers demand more technology and increased functionality
- Installers demand technologies that simplify installation
- Both drive up product value

Impact

Plastic socket

+800% sales price difference

USB – A/C socket

3. Investment in built environment

Driver

- Ageing housing stock
- Property appreciation
- Changing lifestyles (e.g. WFH, digital)

Impact

Av. annual growth since 1999:

UK house prices	+5.5% pa
UK Res. RMI spending	+4.0% pa

4 million UK homes below Decent Homes Standard

40% of UK retail space needs re-purposing

4. Climate emergency

Driver	Impact
• Electrification of transportation • Electrification of domestic energy • Permanent increase in electrical share of construction value	**£1.4 trillion** investment required for UK to meet Net Zero **14 million** UK homes to install EV chargers **28 million** UK homes require low carbon heating solutions

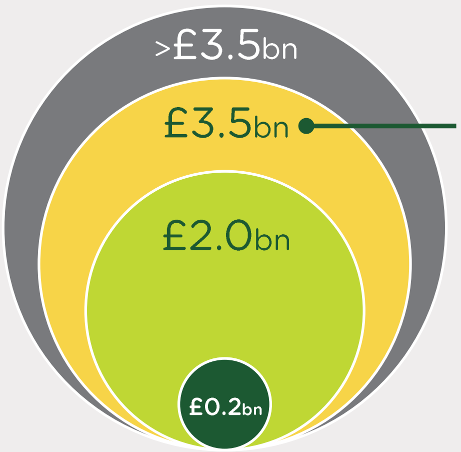
Review of recent progress – vs 2019

Outperformed our market

Market	c.+15%
Luceco	+29%

- New business wins
- Overweight with growing distributors
- M&A resumed

Seized new opportunities



Entered £0.5bn EV charger market

- Luceco revenue
- Electrical wholesale market – UK
- Currently addressable market – UK
- International electrical wholesale market

Became more diversified

Channel revenue as % of Group	H1 2019	H1 2022	Change
Retail	33.5%	31.2%	(2.3%)
Hybrid	20.1%	17.9%	(2.2%)
Professional Wholesale	28.2%	24.7%	(3.5%)
Professional Projects	18.2%	26.2%	8.0%
	100%	100%	-

M&A is the key to resilience through diversification

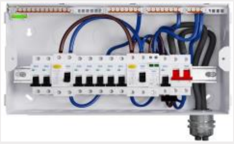
Continued our shift to quality

- Exited under-performing start-up business:
  - Germany
  - France
- Resources redeployed to higher potential markets
- Margin enriched

Review of recent progress – vs 2019

Customer-focused innovation

Inputs	Example outputs
Contractor focus groups	BG Fortress
Retailer / distributor engagement	
Sales team feedback	Nexus Storm
Customer service calls	
Social media interactions	



Improving acquired businesses

Examples of Luceco R&D and re-sourcing in acquired businesses:

Kingfisher Lighting	DW Windsor
Amnis	Kirium Eco One
Navar	
Vailo	

Entering new categories – EV charging

Development plan	Launch
Mode 3 – single phase residential	✓
Mode 3 – single phase commercial	✓
Mode 3 – three phase – off-street	End 2023
Mode 3 – three phase – on-street	End 2023

£7m sales target for FY 2022

Review of recent progress – vs 2019

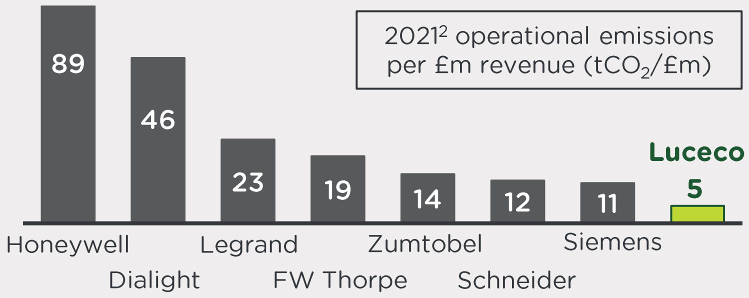
Customers

- **Renewed investment in contractor training:**
  - Recognition of the next generation via Top 30 Under 30 Awards; >1,000 applicants
  - >60 nationwide training seminars on 18th Edition AMD 2
  - Luceco Academy training portal launched; c9,000 training sessions held to date

LUCECO ACADEMY

Climate

- **Now operationally carbon neutral**
- **Lowest carbon intensity in our sector[1]:**



[1] *Based on available emissions data* [2] *Honeywell based on 2020 data*

- **Joined Science-Based Targets Initiative in July 2022**

People

91%
employee satisfaction, +7ppts

>7,000 hours
invested in training

Update on DW Windsor acquisition

Background

- Acquired in October 2021
- Designer and manufacturer of specified public-realm outdoor lighting
- 14% share of £300m market
- Highly complementary with our Kingfisher Lighting business
- £16.3m paid on cash and debt-free basis, 7.0x EBITDA
- Pre-acquisition performance: Revenue of £23.9m, operating profit of £1.9m

Progress to date

- High quality brand, business and team
- Integration progressing well:
  - Leadership restructured
  - Making use of Group's low-cost sourcing knowledge
  - Joint development of new products started
  - Implementing Group ERP system
- Fairly slow start to H1, but momentum building in H2
- Significant long-term potential

Update on Sync EV acquisition

Background

- Acquired in two stages: 20% in August 2021 and 80% in March 2022
- Designer and distributor of “destination” EV charge points
- 2% share of £150m market, growing to £500m by 2025
- £10.3m paid on cash and debt-free basis
- Pre-acquisition performance: Revenue of £2.9m, operating profit of £0.3m, growing rapidly

Progress to date

- New product range launched and branded jointly under Sync EV and BG brands. Selling well.
- Integration complete:
  - New products designed by Group R&D team and made in-house
  - Sold through existing Group commercial teams
  - Delivered through existing Group supply chain
  - Migrated into Group ERP
- Targeting EV sales of £7m in FY 2022 at above average operating margin

LUCECO

OUTLOOK

JOHN HORNBY
CEO

2022 market trends

Residential – DIY (c.30% of Group)

Indicator	vs 2019 (pre-COVID)	vs 6 months ago
Barclaycard Consumer Spend Report – Home Improvement Growth	+18.2%	-3.3ppts
Housing transactions[1] – Growth	-5.4%	-5.9ppts

[1] Leading indicator of future RMI activity

Residential – Pro (c.30% of Group)

Indicator	vs 2019 (pre-COVID)	vs 6 months ago
ONS Construction Output – Residential RMI Growth	+13.5%	+3.9ppts
RIBA Future Trends Index – Architectural workloads	+4[1]	-14

[1] Shows Index at June 2022, not change since 2019. Positive number indicates expectation of growth in architectural workload over the next three months

Non-residential (c.20% of Group)

Indicator	vs 2019 (pre-COVID)	vs 6 months ago
ONS Construction Output – Non-Residential RMI Growth	+17.7%	+6.7ppts
RIBA Future Trends Index – Architectural workloads	+4[1]	-14

[1] Shows Index at June 2022, not change since 2019. Positive number indicates expectation of growth in architectural workload over the next three months

Infrastructure (c.20% of Group)

Indicator	vs 2019 (pre-COVID)	vs 6 months ago
ONS Construction Output – Infrastructure Growth	+55.6%	+35.4ppts
Purchasing Managers Index – Civil Engineering Index Change	54	+5

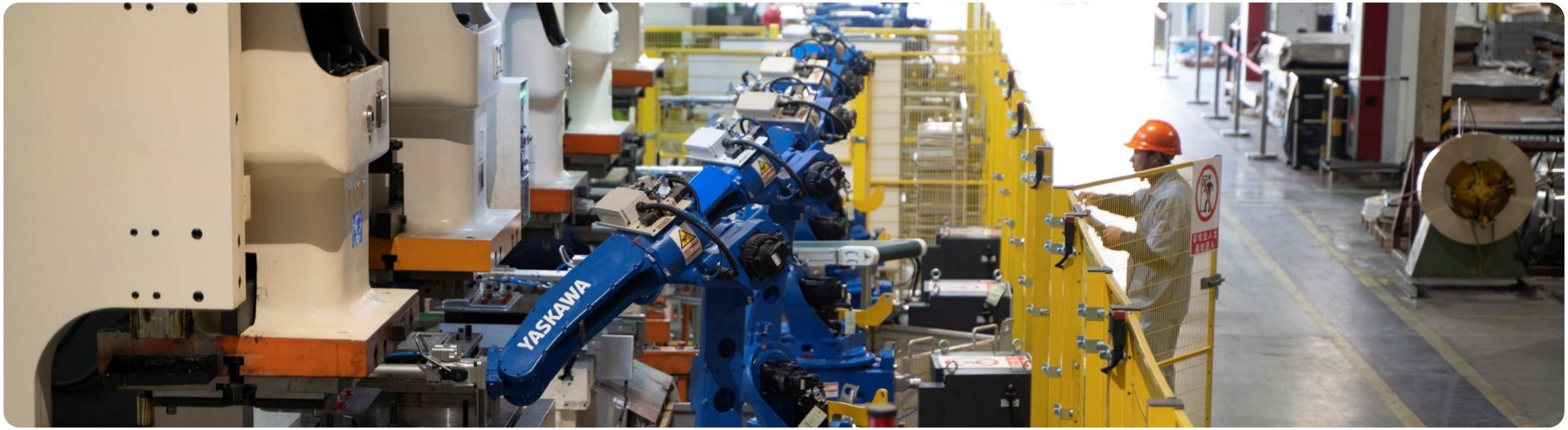
[1] Shows Index at June 2022, not change since 2019. Number >50 indicates more respondents reported increased purchasing versus the previous month than those reporting decreased purchasing

Outlook

FY 2022:

- Trading since end of H1 in line with expectations
- Consumer/DIY activity expected to continue to slow
- Professional contractor activity expected to remain broadly stable
- Improving gross margin and increasing contribution from EV chargers
- Expect full year earnings in line with current market expectations

A strong business with significant long-term growth prospects



Q&A

JOHN HORNBY
CEO

MATT WEBB
CFO

APPENDIX

Company overview

Our purpose

To help people harness power sustainably in everyday life

What we sell

- Designer and manufacturer of electrical products:
  - Wiring Accessories
  - LED Lighting
  - Portable Power

Who we sell to

- Mix of consumer and professional end-users
- Sold through distribution with some direct professional end-user relationships
- Established customer base
- UK heritage
- More recent international expansion

3 reasons to invest in us

01 We operate in attractive markets

02 We have an advantaged business model

03 We deliver consistent and compelling financial outcomes

Our strategy

- Grow
- Innovate
- Sustain

Our culture

- Customer-driven
- Team-focused
- Bold and innovative
- Principled

Where we operate

- UK:
  - Telford: UK Distribution Centre & UK HQ
  - Mansfield: Kingfisher Lighting HQ
  - Hoddesdon: DW Windsor HQ
  - London: PLC HQ
- China:
  - Jiaxing, Zhejiang Province: Factory and Product Development Centre
- Sales offices in Spain, UAE, Mexico & South Africa
- c. 1,600 employees worldwide

Performance by segment

Strong growth in each segment

Wiring Accessories

	vs H1 2021	vs H1 2019
Revenue growth	-32%	+7%
Profit growth	-48%	+34%

35%
of Group revenue

#2 in UK

LED Lighting

	vs H1 2021	vs H1 2019
Revenue growth	+52%	+59%
Profit growth	-48%	+200%

38%
of Group revenue

Top 10 in UK

Portable Power

	vs H1 2021	vs H1 2019
Revenue growth	+5%	+27%
Profit growth	+41%	+167%

27%
of Group revenue

#1 in UK

What we sell

Wiring accessories – British General

UK market size	c.£500 m
Established	1941
UK market position / approx market share	#2 / 15%
Revenue as % of Group total[1]	35%
Revenue 3-year CAGR %[2]	17%
Operating margin[1]	22%
Product categories	Switches and sockets, Circuit protection, Weatherproof, Junction boxes, Cable management

1. H1 2022
2. 2018 to 2021 in constant currency

What we sell

Commercial power - Nexus

UK market size	c.£200 m
Established	2021
UK market position / approx market share	Recently established
Product categories	Decorative power & data modules, Cable management, Cables and connectors, Power distribution, Energy & user data management, Ergonomic accessories, Task lighting

nexus

What we sell
LED lighting - Luceco

UK market size	c £700 m
Established	2013
UK market position / approx market share	Top 10 / 4%
Revenue as % of Group total[1,3]	38%
Revenue 3-year CAGR %[2,3]	6% (4% organic)
Operating margin[1,3]	3%
Product categories	Residential interior, Residential exterior, Commercial interior, Commercial exterior, Work & site lighting

1. H1 2022
2. 2018 to 2021 in constant currency
3. For total LED Lighting segment (Luceco, Kingfisher Lighting and DW Windsor)

What we sell
LED lighting - Kingfisher

UK market size	c £100m
Established	1988
UK market position / approx market share	UK #4 / 15%
Revenue as % of Group total[1,3]	38%
Revenue 3-year CAGR %[2,3]	6% (4% organic)
Operating margin[1,3]	3%
Product categories	Private realm exterior lighting

1. H1 2022
2. 2018 to 2021 in constant currency
3. For total LED Lighting segment (Luceco, Kingfisher Lighting and DW Windsor)

Kingfisher Lighting

What we sell

LED lighting – DW Windsor

UK market size	c £300m
Established	1975
UK market position / approx market share	UK #4 / 13%
Revenue as % of Group total[1,3]	38%
Revenue 3-year CAGR %[2,3]	6% (4% organic)
Operating margin[1,3]	3%
Product categories	Public realm exterior lighting

1. H1 2022
2. 2018 to 2021 in constant currency
3. For total LED Lighting segment (Luceco, Kingfisher Lighting and DW Windsor)

DW Windsor

What we sell

Portable Power – Masterplug and BG Sync EV

UK market size	c £250m
Established[3]	1988
UK market position / approx market share[3]	UK #1 / 40%
Revenue as % of Group total[1]	27%
Revenue 3-year CAGR %[2,3]	9%
Operating margin[1]	8%
Product categories	Extension leads, Cable reels, Adaptors and accessories, EV Chargers

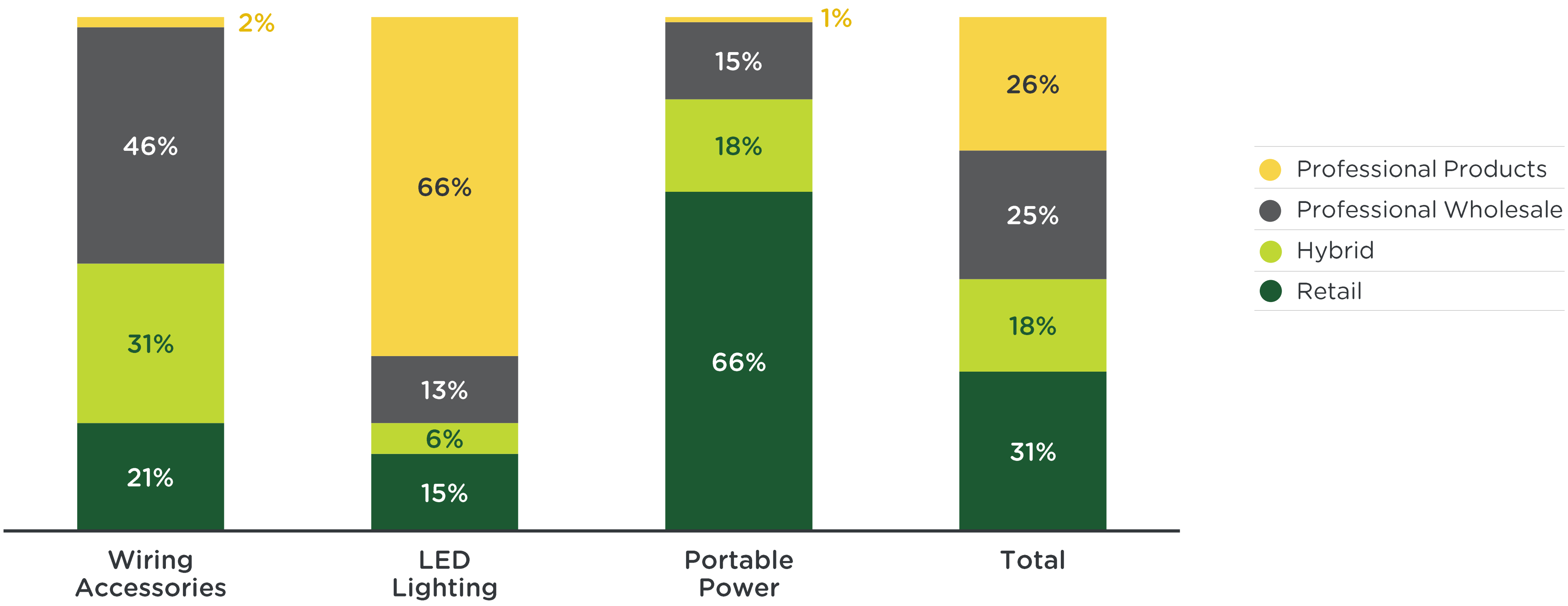
1. H1 2022
2. 2018 to 2021 in constant currency
3. Not including BG Sync EV

Who we sell to

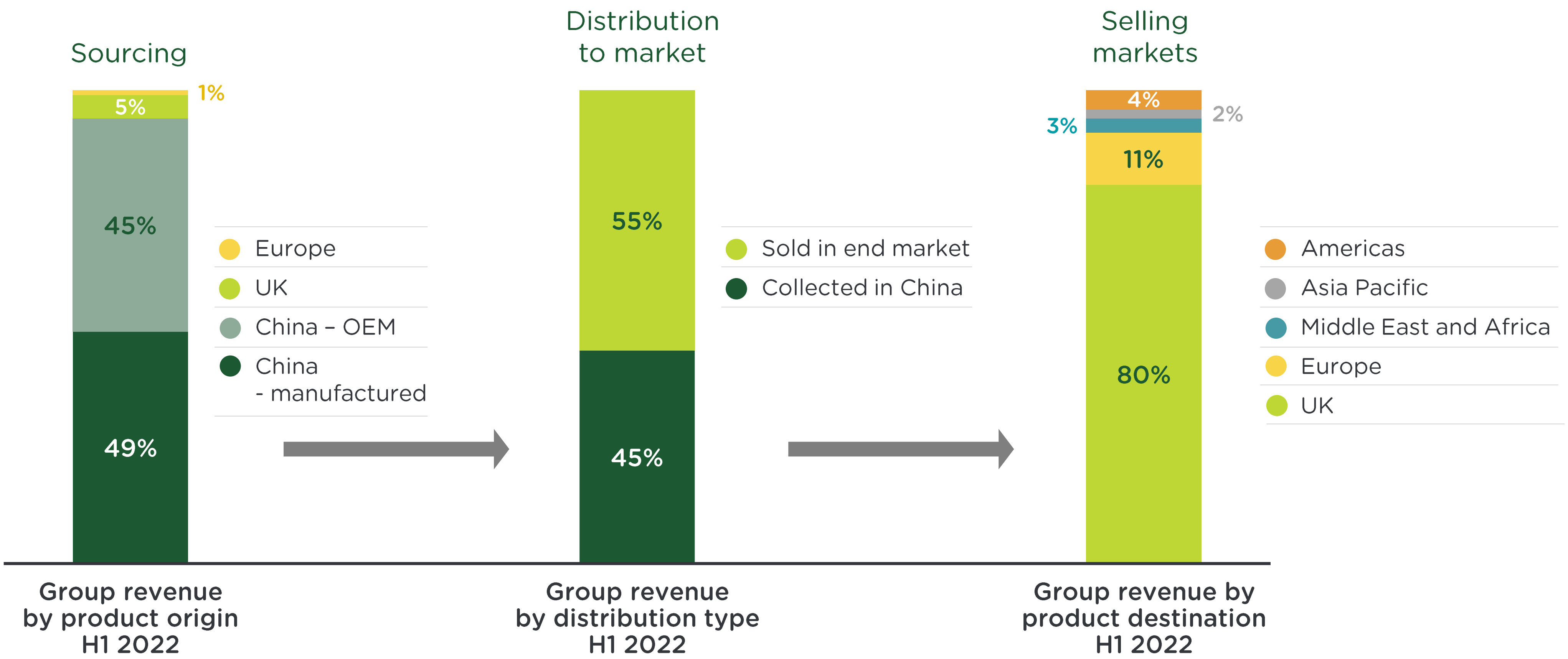
Sales channel	Description	Example customers
Retail	DIY chains Pure play online Retail Grocers	B&Q, Wickes, Argos, Sainsbury's, amazon, Leroy Merlin, castorama
Hybrid	Chains selling to both professionals and consumers	Screwfix, Toolstation
Professional Wholesale	Chains selling to professionals only	Rexel, Edmundson Electrical, CEF, the Electrical Counter, eyre & elliston
Professional Projects	Sale agreed direct with professionals	Electrical and general contractors Design & Build Contractors Architects Lighting designers Housebuilders

Who we sell to

Product segmental sales by sales channel (as % of total) **– H1 2022**



Where we operate



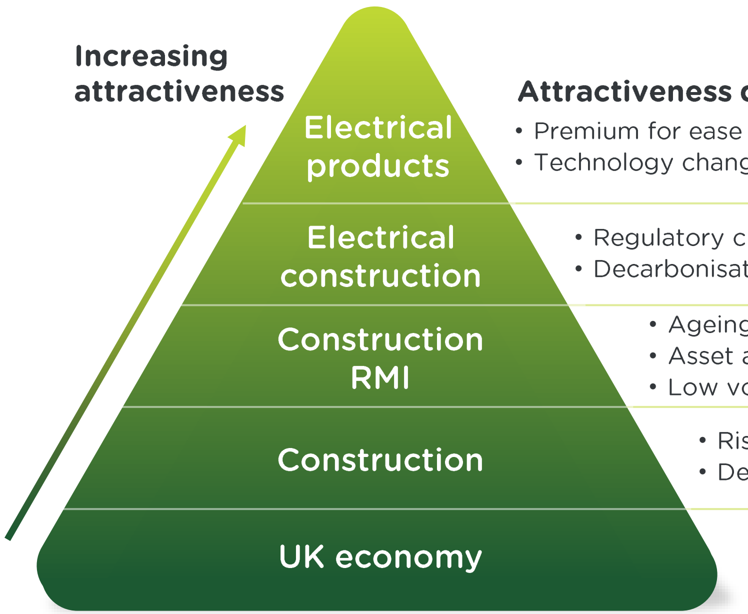
Three reasons to invest

01 We operate in attractive markets

Strong positions . . .

Segment	UK market position
Wiring Accessories	#2
LED Lighting	Top 10
Portable Power	#1

. . . in attractive markets



Attractiveness drivers

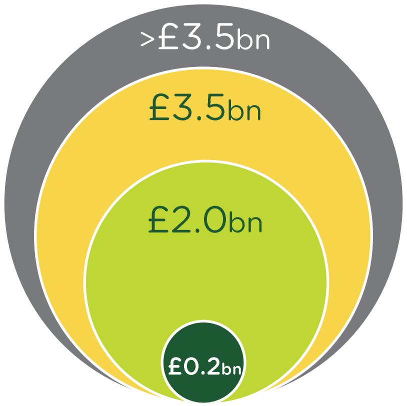
- Premium for ease of installation
- Technology changes (Smart Home / EV)

- Regulatory change
- Decarbonisation of energy

- Ageing housing stock
- Asset appreciation
- Low volatility

- Rising living standards
- Demographic changes

. . . with significant growth potential



- Luceco revenue
- Currently addressable market – UK
- Electrical wholesale market – UK
- International electrical wholesale market

. . . augmented by sustainability

Our opportunity

50%
% of **revenue from customers with published climate goals**

£500bn
Cost of **decarbonizing UK residential energy**

£500m
Expected size of the **EU charger market by 2025**

Our response

Carbon neutral operations in 2021

Joined CDP in 2021

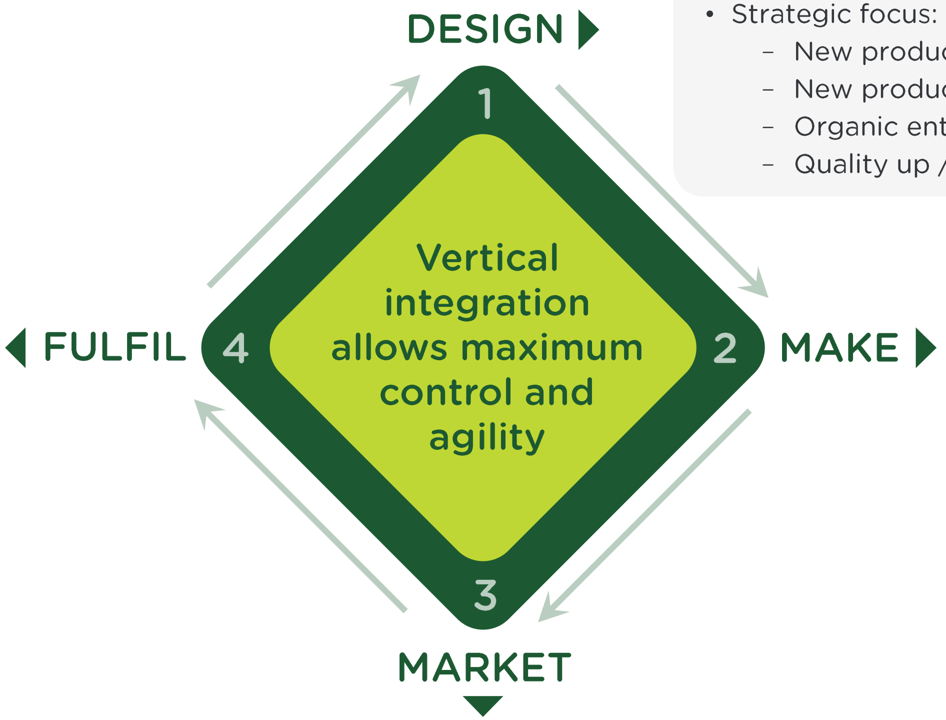
Joined SBTi 2022

£100m
of **revenue from low carbon products by 2025** (2021:£56m)

LUCECO

Three reasons to invest

02 We have an advantaged business model



Design

- All products designed in-house
- c. 80 R&D engineers
- 50% of revenue from products designed within last three years
- Strategic focus:
  - New products to upsell existing categories
  - New products to extend existing brands
  - Organic entry into adjacent categories
  - Quality up / cost down

Make

- 50% of products made in house
- Remainder made by long-standing OEMs
- Low cost, well invested manufacturing facility in China
- High quality
- High service
- Agile
- Ethical assurance

Market

- c. 160 salespeople serving 78 countries
- Experienced sales team
- Long-standing customer relationships
- Significant and continuous investment in digital estate
- Continuous investment in branding and customer loyalty

Fulfil

- Agile supply chain
- High inventory availability in-country
- Best-in-class warehouse IT
- Able to offer products as part of design solution

Three reasons to invest

03 We deliver consistent and compelling financial outcomes

Component	Metric	Target[1]	2019 Results	2020 Results	2021 Results
Revenue	Total revenue growth	**>5%**	5.0%	2.4%	29.5%
Profit	Adjusted Operating Margin %	**>15%**	10.5%	17.0%	17.1%
Cash	Adjusted Operating Cash Conversion %	**>100%**	151.1%	113.7%	89.7%
	Adjusted Free Cash Flow Margin %	**>10%**	11.0%	12.9%	8.2%
Dividends	Earnings payout ratio	**40 to 60%**	7.8%	40.0%	40.0%
Capex	Net capital expenditure as % of revenue	**3 to 4%**	2.1%	2.5%	2.8%
Capital structure and Returns	Return on Capital Invested %	**>30%**	21.8%	35.7%	36.4%
	Covenant Net Debt[3]: Covenant EBITDA	**1.0 to 2.0x**	1.0x	0.4x	0.7x
	Adjusted Net Cash Flow[4] as % of revenue	**>5.0%**	8.2%	8.6%	2.8%

1. Expected performance range through the economic cycle for the existing business excluding the impact of future acquisitions
2. Minimum performances for the existing businesses excluding the impact of future acquisitions
3. Covenant Net Debt excluded Finance Leases for bank purposes
4. Adjusted Free Cash Flow less dividends and EBT share purchases (i.e. cash remaining for acquisitions or capital returns)

Group history

The group has developed through business combinations and organic expansion into new products and territories

- **1941** – British General wiring accessories brand created
- **1988** – Masterplug portable power brand created
- **2000** – Management buyout of BG and merger with Masterplug
- **2003** – Transition to subcontracted manufacturing in China
- **2005** – Management buyout backed by EPIC Private Equity
- **2008** – 12,500m² manufacturing facility opened in Jiaxing, China

- **2011** – Jiaxing facility expanded to 38,000m²
- **2013** – Luceco brand and LED lighting range launched
- **2014** – Luceco LED projects sales team established in the UK

- **2015** – Sales offices opened in Germany and Mexico
- **2016** – Jiaxing expanded to 52,500m². Sales offices in Spain and HK

- **2016** – IPO of Luceco plc: listing on London Stock Exchange
- **2017** – Acquisition of Kingfisher Lighting
- **2021** – Acquisition of DW Windsor
- **2022** – Acquisition of Sync EV

Corporate events

Capital allocation policy

01 Dividends

40-60% payout

Progressive

02 Capex

3-4% of annual revenue

Product development

Manufacturing capacity

<3 year payback

Conservative leverage

1.0x – 2.0x Adjusted EBITDA

Averaging 1.5x

03 M&A

Product adjacency

Customer acquisition

Clear synergy (e.g. product insourcing)

04 Buybacks / Special Dividends

2013 to 2021 financials

Adjusted metrics

Income Statement

£m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	**65.6**	**82.3**	**103.1**	**133.7**	**167.6**	**163.9**	**172.1**	**176.2**	**228.2**
Growth %		*25.5%*	*25.3%*	*29.7%*	*25.4%*	*(2.2%)*	*5.0%*	*2.4%*	*29.5%*
Gross Profit	**18.3**	**25.1**	**33.8**	**40.5**	**48.4**	**50.6**	**62.3**	**70.2**	**84.7**
Gross Margin %	*27.9%*	*30.5%*	*32.8%*	*30.3%*	*28.9%*	*30.9%*	*36.2%*	*39.8%*	*37.1%*
Overheads	(12.4)	(16.7)	(16.7)	(26.0)	(33.7)	(42.1)	(44.3)	(40.2)	(45.7)
Operating Profit	**5.9**	**8.4**	**11.5**	**14.5**	**14.7**	**8.5**	**18.0**	**30.0**	**39.0**
Operating Margin %	*9.0%*	*10.2%*	*11.2%*	*10.8%*	*8.8%*	*5.2%*	*10.5%*	*17.0%*	*17.1%*
Net finance expense	(3.7)	(2.9)	(3.2)	(2.8)	(1.9)	(2.2)	(2.2)	(1.3)	(1.6)
Profit Before Tax	**2.2**	**5.5**	**8.3**	**11.7**	**12.8**	**6.3**	**15.8**	**28.7**	**37.4**
Taxation	(0.9)	(1.0)	(2.5)	(2.5)	(2.3)	(1.7)	(3.7)	(4.7)	(6.2)
Effective tax rate %	*40.9%*	*18.2%*	*30.1%*	*21.4%*	*18.0%*	*27.0%*	*23.4%*	*16.4%*	*16.6%*
Profit After Tax	**1.3**	**4.5**	**5.8**	**9.2**	**10.5**	**4.6**	**12.1**	**24.0**	**31.2**
Basic EPS (p)	**n/a**	**n/a**	**n/a**	**6.4**	**6.5**	**2.9**	**7.7**	**15.5**	**20.2**

2013 to 2021 financials continued

Adjusted metrics

Balance Sheet

£m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed assets	22.4	24.6	27.5	33.5	47.2	44.8	42.6	43.9	68.4
Inventory	14.0	23.8	26.2	35.4	44.2	32.8	32.2	37.2	57.3
Trade receivables	10.5	17.1	20.4	26.5	33.4	39.5	42.8	70.1	67.9
Trade payables	(13.2)	(21.8)	(23.1)	(35.4)	(49.6)	(26.7)	(22.1)	(39.7)	(38.8)
Net working capital	11.3	19.1	23.5	26.5	28.0	45.6	52.9	67.6	86.4
Other assets and liabilities	(1.8)	(1.5)	(1.8)	2.3	1.5	(17.0)	(21.0)	(22.8)	(29.0)
Capital invested	**31.9**	**42.2**	**49.2**	**62.3**	**76.7**	**73.4**	**74.5**	**88.7**	**125.8**
Net debt	(39.4)	(44.7)	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)
Net assets	**(7.5)**	**(2.5)**	**2.5**	**32.8**	**40.0**	**41.2**	**47.1**	**70.4**	**87.7**
Non-recourse factoring					9.0	12.4	5.0	-	-
Capital invested included factored receivables	**31.9**	**42.2**	**49.2**	**62.3**	**85.7**	**85.8**	**79.5**	**88.7**	**125.8**
Return on Capital Invested					19.9%	9.9%	21.8%	35.7%	36.4%

2013 to 2021 financials continued

Adjusted metrics

Cash flow statement

£m	2013	2014	2015	2016	2017	2018	2019	2020	2021
Operating Profit	5.9	8.4	11.5	14.5	14.7	8.5	18.0	30.0	39.0
Depreciation & amortisation	1.4	1.9	2.6	3.2	4.4	6.5	7.9	6.1	6.7
EBITDA	**7.31**	**0.3**	**14.1**	**17.7**	**19.1**	**15.0**	**25.9**	**36.1**	**45.7**
Working capital	0.4	(8.8)	(5.8)	(11.3)	1.4	0.9	1.3	(2.0)	(10.7)
Operating Cash Flow	**7.7**	**1.5**	**8.3**	**6.4**	**20.5**	**15.9**	**27.2**	**34.1**	**35.0**
Capital expenditure	(2.6)	(3.6)	(5.3)	(7.6)	(10.0)	(4.7)	(3.6)	(4.4)	(6.4)
Interest paid	(2.8)	(3.6)	(3.5)	(3.0)	(1.9)	(2.2)	(2.1)	(1.3)	(1.7)
Tax paid	(0.6)	-	(1.0)	(1.3)	(3.1)	(1.3)	(2.6)	(5.7)	(8.1)
Free Cash Flow	**1.7**	**(5.7)**	**(1.5)**	**(5.5)**	**5.5**	**7.7**	**18.9**	**22.7**	**18.8**
Free Cash Flow Margin %	*2.6%*	*(6.9%)*	*(1.5%)*	*(4.1%)*	*3.3%*	*4.7%*	*11.0%*	*12.9%*	*8.2%*
Acquisitions / Associate investment	—	—	—	—	(9.7)	—	—	—	(18.4)
Dividends	—	—	—	—	(1.8)	—	(1.9)	(4.9)	(11.2)
IPO proceeds / (share purchases)	—	—	(1.4)	24.3	(1.2)	—	(2.9)	(2.7)	(1.3)
IFRS 16 adoption impact / new leases	—	—	—	—	—	—	(3.1)	(1.0)	(5.4)
Factoring repayment / Adjusting items	—	0.4	0.9	(1.6)	—	(3.2)	(6.2)	(5.0)	(2.3)
Movement in net debt	**1.7**	**(5.3)**	**(2.0)**	**17.2**	**(7.2)**	**4.5**	**4.8**	**9.1**	**(19.8)**
Net debt b/f	(41.1)	(39.4)	(44.7)	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)
Net debt c/f	(39.4)	(44.7)	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)
Covenant net debt: Covenant EBITDA	5.4	4.3	3.3	1.7	1.9	2.1	0.9	0.4	0.7

Disclaimer

This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of Luceco plc. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein.

Luceco plc undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances. Neither this presentation nor any verbal communication shall constitute an invitation or inducement to any person to subscribe for or otherwise acquire securities in Luceco plc.