6 September 2022

LUCECO PLC
2022 INTERIM RESULTS

Business model driving long term performance improvement

Luceco plc ("Luceco", or the "Group" or the "Company"), the supplier of wiring accessories, EV chargers, LED lighting, and portable power products, today announces its unaudited results for the six months ended 30 June 2022 ("H1 2022" or "the period").

Six months ended 30 June (£m)	Reported results				Adjusted[1] results			
	2022	2021	2019[3]	Change vs 2019 (%)	2022	2021	2019[3]	Change vs 2019 (%)
Revenue	106.4	108.2	82.7	28.7%	106.4	108.2	82.7	28.7%
Gross margin %	34.7%	38.5%	35.0%	(0.3ppts)	34.0%	38.5%	35.0%	(1.0ppts)
Operating profit	10.0	19.0	7.0	42.9%	11.5	19.2	7.2	59.7%
Operating margin %	9.4%	17.6%	8.5%	0.9ppts	10.8%	17.7%	8.7%	2.1ppts
Profit before tax	4.6	16.6	5.3	(13.2%)	10.5	18.5	6.1	72.1%
Profit after tax	4.2	13.4	4.1	2.4%	9.0	15.0	4.9	83.7%
Basic earnings per share	2.7p	8.7p	2.6p	3.8%	5.8p	9.8p	3.1p	87.1%
Covenant Net Debt	53.9	20.5	34.0	58.5%				
Covenant Net Debt : EBITDA[2]					1.4x	0.4x	1.5x	(6.7%)
Free cash flow	(3.1)	5.0	2.1	n/a	(2.8)	5.0	5.1	n/a
Return on capital invested					25.6%	42.5%	18.3%	7.3ppts
Dividend per share	1.6p	2.6p	0.6p	166.6%				

1. The definitions of the adjustments made and reconciliations to the reported figures can be found in note 1 of the condensed consolidated financial statements
2. Includes pro-forma adjustment for EBITDA of acquired businesses which can be found in note 1 of the condensed consolidated financial statements
3. Pre-COVID comparator

Highlights

- H1 2022 results in line with July Trading Update:
  - Revenue of £106.4m
  - Adjusted Operating Profit of £11.5m

- Results reflect some normalisation following record 2021 results:
  - Slowdown in DIY demand post-lockdown, as expected
  - Significant but temporary headwind from distributor customer destocking

- Results remain well ahead of pre-pandemic levels, underlining strategic progress made:
  - Revenue +29% and Adjusted Operating profit +60% versus H1 2019
  - Outperformed the market

- Well positioned to perform in uncertain macroeconomic conditions:
  - Market demand for our products is stronger than current results suggest, due to customer destocking
  - Product cost inflation passed through, now reversing, and gross margin building
  - Successful entry into rapidly growing EV charge point market, with exciting product pipeline
  - Acquisition integration progressing well
  - Low carbon footprint, which will become an increasingly important differentiator in our marketplace
  - Healthy balance sheet: Covenant Net Debt leverage of 1.4x, in the middle of our target range of 1-2x

Outlook

- FY 2022:
    - Trading since the end of H1 in line with expectations
    - Consumer/DIY activity expected to continue to slow
    - Professional contractor activity to remain broadly stable
    - Improving gross margin and increasing contribution from EV chargers
    - We expect full year earnings in line with current market expectations

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

Commenting on the results, Chief Executive Officer, John Hornby said:

"Our trading performance relative to prior year comparatives reflects the very buoyant demand we experienced in 2021, boosted by COVID lockdowns and stocking up by our distributor customers. It also reflects slower demand in 2022 as DIY markets have normalised and as our customers have run their stocks down.

Whilst we were not able to match the record benchmark set last year, our results remain significantly ahead of pre-pandemic levels, underlining the strategic progress we have made over recent years.

The current headwind from customer destocking is likely to continue into early 2023 but is fundamentally temporary in nature. Our margins and cash generation are improving and our balance sheet is in good shape. I am encouraged by the progress and potential of our recently acquired businesses, particularly the access they have given us to the growing EV charging market.

We expect full year earnings for 2022 to be in line with current market expectations and I am confident that we are well positioned to continue to perform as we navigate a period of macroeconomic uncertainty."

There will be a webcast presentation and conference call of the results at 9:30am BST today, 6 September 2022. To register for this event please follow this link:

https://stream.brrmedia.co.uk/broadcast/62a766047032d516e34f79d2

An open presentation and Q&A session for retail investors will be held via the Investor Meet Company platform at 3:00pm BST today, 6 September 2022. Investors can register for the event via this link:

https://www.investormeetcompany.com/

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This announcement is released by Luceco plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR). It is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement, this information is considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Luceco plc by Matt Webb, Chief Financial Officer.

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.

Forward-looking statements

This announcement contains forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward-looking statements in this announcement will be realised.

The forward-looking statements reflect the knowledge and information available at the date of preparation of this announcement and the Company undertakes no obligation to update these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.

Use of alternative performance measures

The commentary in both the Chief Executive Officer's and Chief Financial Officer's Reviews uses alternative performance measures, which are described as "Adjusted". Definitions of these measures can be found in note 1 of the condensed consolidated financial statements. The measures provide additional information for users on the underlying performance of the business, enabling consistent year-on-year comparisons.

CHIEF EXECUTIVE OFFICER'S REVIEW

Before commenting on current year performance, I would like to say how proud I am of the way in which the Luceco team rose to the challenges we faced during the pandemic.

We responded well to unprecedented and rapid changes in demand, from the initial lockdown trough to the subsequent peaks in home improvement activity, benefiting significantly from the control provided by our vertically integrated business model. This control was critical in providing our customers with superior product availability in buoyant markets, fuelling their own market share gains.

We monitored and gradually passed through an unprecedented wave of cost inflation without loss of business or long-term margin, underlining the strength of our market positions.

We diversified our business through M&A and via entry into new and exciting markets such as EV charging.

Most importantly, we kept our team safe from the virus and avoided disruptive site closures from local outbreaks.

The result of these efforts was record results in 2021, including a particularly strong first half performance.

Customer stock movements

Suppliers typically have limited visibility of stock levels elsewhere in their supply chain. In normal times, stock movements in the distribution channel have a very modest impact on supplier demand. However, the pandemic resulted in some very unusual changes in distributor inventory levels which have influenced our progress in 2021 and 2022.

Our distributor customers increased their inventory cover materially in 2021 when demand and supply were at their most volatile, increasing our sales. They are now in the process of unwinding the extra inventory added, reducing our sales. This is the reason why our performance has fallen short of the record prior period. The Chief Financial Officer's review provides further detail on the impact.

I am sure other suppliers will face similar headwinds from supply chain destocking as markets regain normality, but the impact on us is greater for two reasons. Firstly, home improvement demand was particularly buoyant during the pandemic and requires more destocking as demand normalises. Secondly, we have customers serving that sector who buy from us on a Free On Board ('FOB') basis directly from our operations in China. They are therefore placing orders on a long delivery lead time, meaning they need to hold more inventory.

Underlying financial performance

Although destocking meant we could not match the record benchmark set last year, there are several reasons to be encouraged by our performance.

We need to note that this post-pandemic destocking process is likely to continue until early 2023 but is fundamentally temporary. The revenue and profit we are currently generating are not reflective of current end user demand for our products.

We can also report that gross margins are improving. We are now seeing the full benefit of selling price increases implemented to combat input cost inflation. They are delivering the benefits we expected and should result in gross margin improving from 34% in H1 to c.37% in H2. We are also now seeing input cost deflation, which should be a tailwind for our 2023 performance.

Finally, our healthy balance sheet provides protection in a period of prolonged macroeconomic uncertainty. Our debt leverage is relatively modest at 1.4x, in the middle of our 1-2x range. Supply chain normalisation means we can lower our own inventory in H2, reducing borrowing further.

The tailwinds above will prove valuable as macroeconomic and geopolitical uncertainty presents our markets with challenges over the next 12 months.

Update on strategic progress

Looking beyond the results, I am encouraged by the strategic progress we are making that will benefit us in the longer-term. It is this progress that has led us to become a bigger and more profitable business during the pandemic and positions us well for further progress as and when the macroeconomic backdrop allows.

Our progress can be summarised under our three strategic objectives. To:

- Grow
- Innovate; and
- Sustain

Grow

As markets normalise post-pandemic, it is insightful to compare our performance to our last set of results pre-COVID, namely H1 2019.

Our revenue in H1 2022 was 29% higher than H1 2019. We have undoubtedly gained share during the pandemic.

We have grown by winning new business in high margin categories such as Wiring Accessories.

We have helped our customers with winning business models to out-perform their competition by providing superior customer service.

We have resumed our M&A strategy, acquiring a leading brand in the lighting market (DW Windsor) and an entry point into the EV charger market (Sync EV). I am excited by the prospects for both businesses, which are discussed further below.

We have increased our sales of professionally installed products, a key strategic priority over recent years, to complement and thereby reduce our historic weighting toward consumer installed products. It is important that this continues.

We have trimmed our international operations to a core of profitable businesses that are fit for long-term growth. This led to the closure of Germany and France in the half, as previously announced.

Innovate

As part of our strategy to grow our share of professionally installed products, we have placed the contractor at the centre of our product design process.

Through focus groups, social media interactions and feedback gathered via our sales teams, we are launching new products that meet the contractor's desire for quality, value for money and speed/ease of installation.

This design philosophy is particularly evident with our recently launched range of new circuit protection and weatherproof devices and we are encouraged by the feedback we have received from installers in these important categories.

The other focus of our innovation efforts over the last 12 months has been to provide our acquired businesses with access to Group R&D and product sourcing resources, thereby accelerating their progress. For example:

- Kingfisher Lighting, acquired by the Group in 2017, is enjoying an outstanding year. One of the drivers of this has been our help with the design, sourcing and manufacture of new, lower cost, high quality products that have allowed the business to gain share in the sports, high-mast and rail outdoor lighting markets.

- We are repeating the process above in DW Windsor, acquired by the Group in 2021. We are supporting its drive to gain share in the functional street lighting market by sourcing and manufacturing a more competitive alternative to its current range.

- We have designed and launched a highly competitive replacement for Sync EV's existing EV charger range. This is being made in house and at scale by our team in China, which gives us a cost and product availability advantage in a rapidly growing market.

Our ability to help acquisitions to design and source low-cost, high-quality products, in a way that they cannot easily achieve as standalone businesses, is a key attribute of our M&A strategy.

Sustain

Our Sustain strategy has three aspects:

- Reinvest in our business to sustain our sources of competitive advantage
- Invest in our industry to sustain its long-term prosperity
- Contribute increasingly to society's sustainability goals

Long-term growth within our industry is underpinned by the constant evolution of electrical regulations. The UK's Wiring Regulations are updated on average once every two years. Updates are largely focused on improving safety features, which increase the value of the products we sell and shorten the product replacement cycle, increasing demand.

We have provided electrical contractors with access to free resources to train them on the latest Wiring Regulations in the UK, released in March 2022, thereby supporting the development of our industry and investing in our brand image. We have held over 60 training seminars nationwide so far this year, hosted in conjunction with our major professional wholesale customers. Digital training hosted on our Luceco Academy website, our professional development portal for UK electricians, has been consumed by over 9,000 contractors.

We have also made significant progress with our climate goals. As planned, we committed to the Science-Based Targets Initiative ('SBTi') in the half. Subject to SBTi approval, due this year, this means we have committed to the following reductions in absolute carbon emissions by 2031:

- 42% reduction in operational emissions (Scope 1 and 2)
- 25% reduction in value chain emissions (Scope 3) relating to emissions from the use of the products we sell

Customers representing over 50% of our revenue have made a public commitment to reduce their value chain emissions. Surveys suggest that green credentials are becoming an increasing factor in a contractor's purchasing decision.

We are very well placed to seize the opportunities presented by these emerging trends, already having a low carbon footprint for our industry, and I am determined that we remain ahead of the competition in this critical area.

Update on acquisitions

DW Windsor

DW Windsor Group was acquired in October 2021. Based in Hertfordshire, UK, it operates through two business units: DW Windsor and Urban Control.

DW Windsor is a leader in the design and UK-based manufacture of high quality outdoor and streetlighting equipment for the specification market, selling mainly to UK local authority end customers.

Urban Control provides network solutions for infrastructure assets facilitating data collection and control, including the monitoring and control of streetlights.

The business generated revenue of £23.9m and operating profit of £1.9m in its most recent financial year (year ended 30 September 2021) prior to acquisition.

DW Windsor is a strong, heritage brand in the UK market. The team is talented, experienced and committed. I am excited by the long-term potential of the business.

We have made some planned changes to leadership and thereby brought the business closer to wider Group resources. We are in the process of marrying the business's essential UK manufacturing base, which will remain, with our global sourcing capabilities. This will improve profitability and drive market share gains over time. We have also simplified the strategy for Urban Control, focusing the business on network capabilities that have the greatest commercial potential.

The business participates in sizeable functional street light tenders, which temporarily slowed in the first half. There was also work to do to reset pricing to reflect recent input cost inflation. Both factors held back progress in the first half, but we are entering the second half with momentum.

The slower start to H1 is likely to leave full year results slightly below those achieved by the business immediately pre-acquisition, but I am confident performance will improve in 2023 as our investment in new products, designed and made with Group support, comes to fruition.

Sync EV

The acquisition of Sync EV was completed in March 2022. Sync EV is a well-regarded supplier of EV charge points focused on the residential market in the UK.

Until June 2022, the installation of EV chargers into residential settings was subsidised by a government grant that resulted in installations being arranged directly between homeowners, equipment suppliers and a network of approved installers.

The removal of the grant has, as expected, opened up a growing market to others. Whilst many installations still originate via automotive OEMs who assign the work to approved partners, a growing proportion are arranged directly between homeowner and electrician, with the electrician sourcing the charger via their chosen Wholesaler or Hybrid.

We are in a prime position to gain a sizeable share of the market due to our brand recognition amongst electricians, access to the Hybrid and Wholesale channels and our vertically integrated, scalable supply chain. The acquisition of Sync EV has given us technical knowhow and extra credibility in the market.

We have wasted no time in launching a new range of single-phase Mode 3 chargers under a joint BG Sync EV branding. They address opportunities within the Residential and Commercial sectors and are selling well. We are in the process of designing a higher power, three-phase charger for use in large homes and commercial premises. We have plans to enter the important fleet market and are investigating on-street charging options with DW Windsor.

EV charging is a fast-growing, adjacent product category that is highly synergistic with our core BG offering and I am excited by our potential in this space. Revenue from charger sales was just over £2m in H1 2022 and we aim to grow this to £7m for full year 2022 at an operating margin well above the Group average.

Outlook

Macroeconomic and geopolitical uncertainty looks set to continue in the near term, presenting our markets with challenges over the next 12 months.

We expect consumer/DIY activity to continue to slow in H2 2022 as a result of wider macroeconomic conditions and weaker consumer sentiment. Demand from professional contractors should remain broadly stable, with robust non-residential construction activity offsetting a slowdown in residential activity and demand generally supported by project backlogs built up during the pandemic.

Despite the market slowdown, we expect to make more profit in the second half than the first, helped by an improving gross margin and an increasing contribution from EV chargers, plus some seasonality benefits.

Trading since the half year end has been in line with our forecasts and we expect full year earnings for 2022 to be in line with current market expectations.

Leading indicators of future construction activity, such as housing transaction volumes and architectural workloads, suggest deceleration is possible in 2023. Disposable incomes continue to be squeezed by rising inflation and interest rates, but crucially we do not yet know how policy makers will respond to this. We will be in a better position to judge how next year’s performance might be influenced by the market backdrop later this year.

I am confident that we have the right team, strategy and foundation to make the most of the conditions, just as we did during the pandemic.

JOHN HORNBY
Chief Executive Officer

6 September 2022

CHIEF FINANCIAL OFFICER'S REVIEW

Comparisons with last year are hampered by unusually buoyant COVID-driven market conditions experienced in that period. As we emerge from the pandemic and markets normalise, I have chosen to add a H1 2019 pre-pandemic comparator throughout this review to provide a clearer view of our underlying progress.

Summary of reported results

Summary results (£m)	2022	2021	2019
Revenue	**106.4**	108.2	82.7
Operating profit	**10.0**	19.0	7.0
Profit before tax	**4.6**	16.6	5.3
Taxation	**(0.4)**	(3.2)	(1.2)
Profit for the year	**4.2**	13.4	4.1

Operating profit of £10.0m was £9.0m lower than a particularly buoyant H1 2021 result that benefited from strong demand during the pandemic. However, it was £3.0m higher than H1 2019, underlining the good progress we have made over recent years.

The improvement versus H1 2019 was achieved despite headwinds from input cost inflation and customer destocking, both of which are explained in later sections.

It was also achieved despite an increase in Adjusting items, as explained below.

Adjusting items

Adjusting items are those which we consider unusual by virtue of their size or incidence and therefore not representative of our underlying trading performance. We have identified £1.5m of such items within our reported Operating Profit for H1 2022. They consist of:

- £2.0m cost from the amortisation of acquired intangibles and related acquisition costs

- £0.5m income from the release of surplus provisions and the unwind of loans relating to the closure of our loss-making operations in Germany and France, which is now complete

Adjusted Operating Profit for the period, excluding the items above, was therefore £11.5m (H1 2021: £19.2m; H1 2019: £7.2m).

Revenue

Revenue of £106.4m was £1.8m lower than H1 2021 but £23.7m higher than H1 2019. The following table sets out the key changes across both periods:

	Bridge from H1 2021		Bridge from H1 2019	
Revenue bridge:	**£m**	**Change %**	**£m**	**Change %**
H1 2021/2019	108.2		82.7	
Acquisitions/closures	13.6		13.6	
Like-for-like (decrease)/increase[1]	(17.8)	(16.5%)	10.6	12.8%
Constant Currency[2]	**104.0**		**106.9**	
Currency movements	2.4		(0.5)	
H1 2022	**106.4**	**(1.7%)**	**106.4**	**28.7%**

1. Like-for-like revenue movements exclude the impact of currency movements and acquisitions/closures, see note 10 of the condensed consolidated financial statements for currency rates
2. H1 2022 revenue translated at H1 2021 and H1 2019 exchange rates for the relevant revenue bridge

H1 2022 revenue benefited from sales contributed by the acquisition of DW Windsor and Sync EV over the last year. This added £13.6m to Group revenue, net of the impact of closing our operations in France and Germany.

This contribution was offset by a like-for-like decline of £17.8m (16.5%) versus H1 2021, resulting in a slight revenue decline overall. The majority of this decline arose from customer stock movements.

Gaining visibility of inventory in the distribution channel is a significant challenge for all suppliers, but we have worked closely with our major distributor customers in the first half to understand this better. We have compared the amount of our product we have sold to them, to the amount they have sold to end users. This allows us to calculate the change in the amount of inventory they hold of our product over time. Whilst these changes are typically modest, unique supply and demand imbalances during the pandemic resulted in unprecedented customer stock movements that materially impacted our results in 2021 and 2022.

This analysis shows that, in H1 2021, customers serving the Hybrid and Retail sectors responded to buoyant demand and disrupted supply chains by significantly increasing their inventory of our products, increasing our sales. In H1 2022, we saw the opposite effect as DIY spending slowed and supply chains began to normalise, lowering our sales. This not only explains the majority of the like-for-like reduction in revenue versus last year, but also underlines that end user demand for our products in H1 2022 was better than our results suggest.

Were it not for customer stock movements, our like-for-like revenue would have declined only modestly in H1 2022, in line with our addressable market. We saw an expected slowdown in demand from the DIY sector as consumers spent money in other ways following the end of lockdown. Demand from the professional contractor community remained more resilient, supported by growth within the non-residential and infrastructure sectors, benefiting our LED project businesses.

With comparisons to last year dominated by pandemic effects, we continue to monitor our performance versus pre-COVID H1 2019. This reveals that like-for-like revenue in the first half was £10.6m (12.8%) higher than it was pre-COVID. Growth would have been materially higher absent the customer destocking activity referred to above, meaning that we have retained the market share gained earlier in the pandemic. There has been significant cost inflation for the industry to pass through over this three-year period. Our selling prices are now on average 13.5% higher than they were in H1 2019, underlining our brand strength.

We group our customers into the following sales channels to provide a more granular analysis of sales trends:

- Retail: Distributors serving consumers only, including DIY sheds, pure-play online retailers and grocers
- Hybrid: Distributors serving both consumers and professionals, typically with multi-channel service options
- Professional Wholesale: Distributors serving professionals only, largely via a branch network
- Professional Projects: Sale agreed by Luceco direct with professionals, but fulfilled via Professional Wholesale

Revenue performance by sales channel was as follows:

Like-for-like revenue by sales channel:	**H1 2022 £m**	% of Total	Growth v H1 2021 %	Growth v H1 2019 %
Retail	**29.4**	33.2%	(12.5%)	16.7%
Hybrid	**18.1**	20.4%	(35.4%)	14.5%
Professional Wholesale	**24.5**	27.7%	(21.0%)	9.2%
Professional Projects	**16.6**	18.7%	20.3%	11.3%
Like-for-like revenue	**88.6**	100.0%	(16.5%)	12.8%
Currency impact	**2.4**			
Acquisitions/closures	**15.4**			
Total revenue	**106.4**		(1.7%)	28.7%

Versus H1 2021, we have seen reductions in like-for-like sales to the Retail, Hybrid and Professional Wholesale channels.

The slowdown of 12.5% in the Retail channel largely reflects normalisation of DIY activity post-lockdown, net of significant selling price increases.

The larger slowdown of 35.4% experienced in the Hybrid channel is largely a function of customer destocking. The DIY slowdown has also impacted our Hybrid customers, with consumers representing approximately one third of their own customer base.

Sales into the Professional Wholesale channel reduced by 21.0%, but this was largely due to customers buying ahead of selling price increases, which have been unusually large over the last two years due to high input cost inflation. Sales in H1 2021 were augmented by a 1 July 2021 price increase. Sales in H1 2022 were reduced by a 1 January 2022 price increase. Absent pre-buying, Professional Wholesale revenue would have been broadly in line with last year. The sales of professionally installed EV chargers, launched in the half, will be an increasing contributor to future channel growth.

We saw healthy like-for-like growth of 20.3% within the Professional Projects channel. LED installation projects paused by customers during the pandemic were restarted. Kingfisher Lighting was a key beneficiary and is on course for a year of record sales and profit. We expect demand within this channel to remain robust throughout 2022.

Our strategy over recent years to increase the proportion of our business serving the professional contractor community to complement our historic strength in the consumer sector undoubtedly helped to dilute the impact of a slower DIY market in 2022. We aim to continue to diversify our sales base, diluting the influence of individual sectors and customers and making the Group increasingly resilient over time.

The following table analyses revenue by geographic end market:

Revenue by geographical location of customer	**H1 2022 £m**	H1 2021 £m	H1 2019 £m	2022 v 2021 %	2022 V 2019 %
UK	**85.5**	89.2	66.2	(4.1%)	29.2%
Europe	**11.2**	10.1	8.9	10.9%	25.8%
Middle East and Africa	**3.3**	2.6	3.9	26.9%	(15.4%)
Asia Pacific	**2.4**	2.2	1.4	9.1%	71.4%
Americas	**4.0**	4.1	2.3	(2.4%)	73.9%
Total revenue	**106.4**	108.2	82.7	(1.7%)	28.7%

Customer stocking impacts were confined to the UK market, which explains the UK revenue decline of 4.1% versus H1 2021.

Growth overseas was healthier. In general, these markets experienced a smaller pandemic boost last year and therefore have an easier comparative.

Our most significant overseas market is Europe, which delivered growth of 10.9% versus H1 2021. Growth of 5.9% came from the temporary benefit of stock clearance sales during the closure of Germany and France this year with the remainder from underlying growth in our Southern Europe business. For reference, the closed businesses generated an Adjusted Operating Loss of £0.8m in 2021.

Sales in the Middle East and Africa grew by 26.9% versus H1 2021. Regional construction projects resumed apace following a slower 2021, underpinned by a healthy oil price. Growth was also helped by favourable currency movements.

Revenue in the Americas continues to benefit from strong growth in our Mexican business.

Growth in Asia Pacific benefited from market share gains with retailers in Thailand and the Philippines.

Following the closure of Germany and France, all overseas operations are now profitable.

Profitability

Adjusted Operating Profit was £11.5m in the period which was £7.7m below H1 2021 but £4.3m ahead of 2019. The key drivers were as follows:

Adjusted Operating Profit	**Bridge from H1 2021 £m**	**Bridge from H1 2019 £m**
H1 2021/2019	19.2	7.2
Acquisitions/closures	0.1	(0.2)
Like-for-like (decrease)/increase[1]	(6.1)	5.9
Currency movements	(1.7)	(1.4)
H1 2022	**11.5**	**11.5**

1. Like-for-like profit movements exclude the impact of currency movements and acquisitions/closures, see note 10 of the condensed consolidated financial statements for currency rates

Customer stocking movements during 2021 and 2022 have significantly impacted our profit progression and were responsible for the like-for-like profit decline versus H1 2021. The sizeable profit impact from customer stock movements reflects the fact that customers mostly destocked high margin Wiring Accessories.

We estimate that profit would have grown on a like-for-like basis without customer destocking, thanks to a reduction in overheads, particularly variable pay, and the recovery of prior year input cost inflation. Cost inflation is discussed in more detail later.

Full year impact of customer stock movements

We forecast that customers will reduce their stock levels by £14m in 2022, reducing our sales. It is likely that we will see a further £5-10m reduction in H1 2023, although this is dependent on future demand conditions.

Cost inflation

We have seen helpful movements in freight, commodity and currency rates over recent months. As a result, my estimate of the cumulative impact of input cost inflation on our annual cost base has reduced from £25.0m at the end of last year to £21.5m now. This estimate includes the likely cost of overhead inflation in 2023 as labour cost increases become increasingly impactful.

Our associated selling price increases came into full effect during the half, through which we expect to fully recover the cost inflation above. This resulted in a run rate gross margin of 36.5% at the end of the half, higher than the 34.0% achieved for the half as a whole.

The increasing recovery of cost inflation via selling prices has helped to reduce the headwind from customer stock movements in the first half and I expect this benefit to accelerate in the second half.

Currency movements

The table below provides a more detailed view of the currency impact in the year:

	Adjusted H1 2022 actual[1]	Currency impact		Adjusted H1 2022 at Constant Currency[2]	Constant Currency variance to H1 2021		Adjusted H1 2021 actual
	£m	£m	%	£m	£m	%	£m
Revenue	**106.4**	2.4	2.2%	104.0	(4.2)	(3.9%)	108.2
Cost of sales	**(70.2)**	(3.9)	5.9%	(66.3)	0.2	(0.3%)	(66.5)
Gross profit	**36.2**	**(1.5)**	**(3.6%)**	**37.7**	**(4.0)**	**(9.6%)**	**41.7**
Gross margin %	**34.0%**		(2.3ppts)	36.3%		(2.2ppts)	38.5%
Operating costs	**(24.7)**	(0.2)	0.9%	(24.5)	(2.0)	8.9%	(22.5)
Operating profit	**11.5**	**(1.7)**	**(8.9%)**	**13.2**	**(6.0)**	**(31.3%)**	**19.2**
Operating margin %	**10.8%**		(1.9ppts)	12.7%		(5.0ppts)	17.7%

1. Translated at H1 2022 average exchange rates
2. Translated at H1 2021 average exchange rates

Operating costs

Adjusted Operating Costs, excluding currency impacts, increased by £2.0m to £24.5m. Acquisitions, net of closures, brought £3.7m of additional cost, with the rest of the Group therefore lowering its overhead base by £1.7m. The latter was driven by reductions in variable pay and tight control of discretionary expenditure in uncertain macroeconomic conditions.

Net finance expense

Adjusted Net Finance Expense increased by £0.3m to £1.0m due to a combination of a higher interest rate and increased borrowing.

We entered into swaps in the period to fix the interest rate applicable to approximately 70% of our borrowings on a rolling three-year basis, resulting in an effective interest rate of 4.9% (subject to small changes driven by the impact of debt leverage on lending margin in the future). 30% of our borrowing remains at floating interest rates.

Taxation

The effective tax rate on Adjusted Profit Before Tax reduced from 16.6% in FY 2021 to 14.3% in H1 2022.

We have worked hard over recent years to maximise available tax incentives in China, particularly those available for investment in research and development. Whilst there were some small one-off benefits within H1 2022 tax performance, we expect this work to yield a full year effective tax rate of c.15% in 2022.

Adjusted Free Cash Flow

Adjusted[1] Free Cash Flow (£m)	**Adjusted[1] H1 2022**	Adjusted[1] H1 2021	Adjusted[1] H1 2019
Operating profit	**11.5**	19.2	7.2
Depreciation and amortisation	**3.2**	2.9	3.4
EBITDA	**14.7**	22.1	10.6
Changes in working capital	**(9.7)**	(9.8)	(1.2)
Other items	**0.7**	0.8	-
Operating Cash Flow	**5.7**	13.1	9.4
Operating cash conversion[2]	**49.6%**	68.2%	130.5%
Net capital expenditure	**(2.4)**	(3.0)	(1.4)
Interest paid	**(1.1)**	(0.7)	(1.2)
Tax paid	**(5.0)**	(4.4)	(1.7)
Free Cash Flow	**(2.8)**	5.0	5.1
Free Cash Flow as % Revenue	**(2.6%)**	4.6%	6.2%

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the consolidated financial statements
2. Adjusted Operating Cash Conversion is defined as Adjusted Operating Cash Flow divided by Adjusted Operating Profit

We target Adjusted Free Cash Flow margin of at least 10% through the economic cycle. Seasonal trends within working capital, together with annual rebate and bonus payments early in the year, typically result in a lower margin in H1 than H2 and 2022 was no exception.

Cash generation in H1 2022 was also held back by customer destocking, cost inflation and high tax payments on record 2021 results, as well as the retention of higher inventory cover to mitigate supply chain shocks.

With supply chains now normalising, we aim to reduce our inventory by c.£10m in H2 2022. This, combined with the increasing recovery of cost inflation, should drive second half Adjusted Free Cash Flow margin back toward our target range.

Capital expenditure

The Group's net capital expenditure of £2.4m (H1 2021: £3.0m) consists of capitalised product development costs and the purchase of physical assets. We continue to see opportunities to invest in low risk, high return automation projects in our Chinese production facility which we are proceeding with at pace whilst customer destocking temporarily reduces manufacturing output.

Return on capital

Return on Capital Invested was 25.6%, 10.8ppts lower than full year 2021.

As previously flagged, our returns will naturally reduce as the Group evolves from a business driven historically by organic growth to one growing equally via acquisitions, which naturally carry a lower return profile. Our Return on Capital Invested target was always intended to be rebased once our M&A strategy resumed. We will do this before year-end. I expect us to continue to target one of the strongest returns on capital in our industry.

Acquisitions

In March 2022 the Group acquired UK-based Sync EV, 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.

Sync EV was acquired for cash consideration of £10.3m in two stages. 20% of the equity was acquired for £2.1m in August 2021, with the remaining 80% acquired for £8.2m in March 2022.

For the year ended 31 December 2021, before the 100% acquisition in March 2022, Sync EV generated total revenue of £2.9m and total operating profit of £0.3m. It holds a 2% share of the rapidly growing "destination" UK EV charge point market. We expect the market to expand to £500m per annum by 2025 and have both the product and channel access necessary to gain a material share.

Sync EV has been fully integrated into the Group's UK sales and distribution operations.

Capital structure

£m	H1 2022	H1 2021	Change
Reported net debt	**£60.2m**	£24.3m	£35.9m
Less: IFRS 16 Finance Leases	**(£7.0m)**	(£4.5m)	(£2.5m)
Finance Leases - pre-IFRS 16	**£0.7m**	£0.7m	-
Covenant Net Debt	**£53.9m**	£20.5m	£33.4m
Covenant Net Debt : Covenant EBITDA	**1.4**	0.4	1.0

At 30 June 2022, the Group's non-utilised facilities and cash totalled £26.8m, with an option (subject to lender consent) to add a further £40.0m of additional borrowing capacity under the terms of its new syndicated bank facility signed in October 2021. The facility matures in September 2024 with two subsequent one-year renewal options. The Group therefore has adequate capacity to fund future growth.

The Company's covenant position and headroom on 30 June 2022 was as follows:

H1 2022 covenant position	Covenant	**Actual**	Headroom
Covenant Net Debt : Covenant EBITDA	3.0 : 1	**1.4 : 1**	Covenant Net Debt headroom: £63.1m[1] Covenant EBITDA headroom: £21.0m
Covenant EBITDA : Adjusted Net Finance Expense	4.0 : 1	**20.5 : 1**	Covenant EBITDA headroom: £31.4m Net Finance Expense headroom: £7.9m

1. Headroom with increased facility. Current facility headroom and cash is £26.8m.

The key measures which management use to evaluate the Group's use of its financial resources and capital management are set out below:

	H1 2022	H1 2021
Adjusted[1] Earnings Per Share (pence)	**5.8**	9.8
Covenant Net Debt : Covenant EBITDA (times)	**1.4**	0.4
Adjusted[1] Free Cash Flow (£m)	**(2.8)**	5.0

1. Note 1 in the notes to the consolidated financial statements provides an explanation of the Group's alternative performance measures.

The Group complied with its covenant requirements throughout the year with significant headroom on all metrics. The Group has conducted a full going concern review and this is outlined in note 1 of the condensed consolidated financial statements. The Group has a strong balance sheet and significant facility headroom under even a severe but plausible downside scenario. No covenant breaches occur in any of our realistic downside cases, all of which are before any mitigating actions, illustrating our financial resilience.

Dividends

We will pay an interim dividend of 1.6p per share on 21 October 2022 to shareholders on the register on 16 September 2022. We are targeting a payout ratio of 40% of earnings in 2022, unchanged from last year and consistent with our dividend policy.

Operating segment review

The revenue and profit generated by the Group's operating segments are shown below. Operating profits are stated after the proportional allocation of fixed central overheads. The profit contribution for each segment, before fixed central overheads, is also shown, to illustrate the likely profit impact of future growth.

Wiring Accessories

	Adjusted[1]			Reported		
	H1 2022	H1 2021	Change	**H1 2022**	H1 2021	Change
Revenue	**£36.5m**	£53.7m	(32.0%)	**£36.5m**	£53.7m	(32.0%)
Contribution profit	**£10.7m**	£19.6m	(45.4%)	**£10.7m**	£19.6m	(45.4%)
Contribution margin %	**29.3%**	36.5%	(7.2ppts)	**29.3%**	36.5%	(7.2ppts)
Operating profit	**£7.9m**	£15.2m	(48.0%)	**£7.9m**	£15.2m	(48.0%)
Operating margin %	**21.6%**	28.3%	(6.7ppts)	**21.6%**	28.3%	(6.7ppts)

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

Wiring Accessories is our most profitable segment, generating 69% of Group Adjusted Operating Profit, with a brand established over 80 years ago.

Sales into the Wiring Accessories segment were £17.2m (32.0%) less than H1 2021. We estimate that most of this decline was caused by customer stock movements, particularly within the Hybrid channel, as well as the impact of pre-buying by Professional Wholesalers ahead of sizeable selling price increases. We estimate that sales excluding these temporary influences were broadly flat on H1 2021 but well ahead of H1 2019 thanks to new business wins. Sales continue to be supported by robust demand for professionally installed wiring devices within the residential repair and remodel market as contractors work through project backlogs built up during the pandemic.

Whilst the decline in revenue inevitably impacted segmental profit, Wiring Accessories remains the most significant contributor to Group profitability and its contribution should improve as Hybrid customers in particular balance their post-pandemic inventory positions.

LED Lighting

	Adjusted[1]			Reported		
	H1 2022	H1 2021	Change	**H1 2022**	H1 2021	Change
Revenue	**£40.8m**	£26.9m	51.7%	**£40.8m**	£26.9m	51.7%
Contribution profit	**£3.4m**	£4.5m	(24.4%)	**£2.9m**	£4.5m	(35.6%)
Contribution margin %	**8.3%**	16.7%	(8.4ppts)	**7.1%**	16.7%	(9.6ppts)
Operating profit	**£1.2m**	£2.3m	(47.8%)	**£0.7m**	£2.1m	(66.7%)
Operating margin %	**2.9%**	8.6%	(5.7ppts)	**1.7%**	7.8%	(6.1ppts)

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

The Group entered the lighting market in 2013 as the industry adopted LED technology. The LED Lighting segment now provides 38% of Group revenue and our LED business is largely focused on the design of, and sale of the equipment necessary for, technically complex lighting projects.

Revenue from the LED Lighting segment was £13.9m (51.7%) higher than H1 2021, of which £11.1m (41.3%) was contributed by the acquisition of DW Windsor in H2 2021. Organic growth was therefore 10.4%, driven by renewed demand for LED projects within the non-residential and infrastructure sectors. Kingfisher Lighting is enjoying a particularly strong 2022 with sales nearly 30% higher than H1 2021, aided by successful new products developed and produced with help from Group resources.

We expect the LED Lighting category to continue to grow strongly in H2 2022, underpinned by robust LED project demand and improving trading momentum within DW Windsor as it increasingly benefits from access to the Group's capabilities.

Portable Power

	Adjusted[1]			Reported		
	H1 2022	H1 2021	Change	**H1 2022**	H1 2021	Change
Revenue	**£29.1m**	£27.6m	5.4%	**£29.1m**	£27.6m	5.4%
Contribution profit	**£4.5m**	£4.0m	12.5%	**£3.5m**	£4.0m	(12.5%)
Contribution margin %	**15.5%**	14.5%	1.0ppts	**12.0%**	14.5%	(2.5ppts)
Operating profit	**£2.4m**	£1.7m	41.2%	**£1.4m**	£1.7m	(17.6%)
Operating margin %	**8.2%**	6.2%	2.0ppts	**4.8%**	6.2%	(1.4ppts)

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

The Portable Power segment consists of two main elements:

- cable reels, extension leads and associated accessories sold under the Masterplug brand

- EV chargers sold under the BG Sync EV brand

EV charger sales totalled £2.2m in the half. We aim to grow this to c.£7m for full year 2022. Sales will be made by existing Group sales teams serving the Hybrid, wholesale and new construction sectors, meaning the operating margin achieved should be well above the Group's average. The impact of this can already be seen within segmental profitability in the first half, which was higher than H1 2021.

We intend to disclose EV charger sales and profits separately at year-end to increase visibility of this growing part of the Group.

Revenue from Masterplug products were broadly in line with H1 2021.

MATT WEBB
Chief Financial Officer

6 September 2022

GOING CONCERN

The directors have reviewed the current financial performance and liquidity of the business and assessed its resilience to a reduction in sales through a series of scenarios. The directors report that, having reviewed current performance and forecasts, they have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the interim financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for identifying, reviewing and managing business and operational risk. It is also responsible for determining the level of risk appetite it is prepared to take in the ordinary course of business to achieve the Group's strategic objectives and to ensure that appropriate and sufficient resource is allocated to the management and mitigation of risk.

In addition to the risk management framework, the Board has delegated responsibility to the Audit Committee for reviewing the overall process of assessing business risks and managing the impact on the Group. The Group's risk management process is set out below.

The principal risks identified, and actions taken to minimise their potential impact are: risk associated with coronavirus, concentration risks associated with operations, concentration risk associated with customers and products (including product and shipping cost inflation), macroeconomic and political and environmental, loss of IT / data, loss of key employees, acquisitions, legal and regulatory and finance and treasury. This is not an exhaustive list but those the Board believes may have an adverse effect on the Group's cash flow and profitability. See pages 60 to 65 in the 2021 Annual Report and Accounts for a full review of principal risks and their impact and mitigation of them.

In determining whether it is appropriate to adopt the going concern basis in the preparation of the financial statements, the Directors have considered these principal risks and uncertainties. The Viability Statement on pages 66 to 67 of the 2021 Annual Report and Accounts considers the prospects of the Group should a number of these risks crystallise together.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted for use in the UK;

- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Approved by the Board on 6 September 2022 and signed on its behalf.

JOHN HORNBY
Chief Executive Officer

MATT WEBB
Chief Financial Officer

Condensed Consolidated Income Statement
for the period ended 30 June 2022

	Note	**Adjusted H1 2022 £m**	**Adjustments[1] H1 2022 £m**	**H1 2022 £m**	Adjusted H1 2021 £m	Adjustments[1] H1 2021 £m	H1 2021 £m	FY 2021 £m
Revenue	2	**106.4**	**-**	**106.4**	108.2	-	108.2	228.2
Cost of sales		**(70.2)**	**0.7**	**(69.5)**	(66.5)	-	(66.5)	(143.5)
Gross profit		**36.2**	**0.7**	**36.9**	41.7	-	41.7	84.7
Distribution expenses		**(5.7)**	**-**	**(5.7)**	(3.7)	-	(3.7)	(7.8)
Administrative expenses		**(19.0)**	**(2.2)**	**(21.2)**	(18.8)	(0.2)	(19.0)	(41.6)
Operating profit	2,3	**11.5**	**(1.5)**	**10.0**	19.2	(0.2)	19.0	35.3
Finance expense		**(1.0)**	**(4.4)**	**(5.4)**	(0.7)	(1.7)	(2.4)	(2.0)
Net finance expense		**(1.0)**	**(4.4)**	**(5.4)**	(0.7)	(1.7)	(2.4)	(2.0)
Profit before tax		**10.5**	**(5.9)**	**4.6**	18.5	(1.9)	16.6	33.3
Taxation	4	**(1.5)**	**1.1**	**(0.4)**	(3.5)	0.3	(3.2)	(6.2)
Profit for the period		**9.0**	**(4.8)**	**4.2**	15.0	(1.6)	13.4	27.1
Earnings per share (pence)								
Basic	5	**5.8p**	**(3.1p)**	**2.7p**	9.8p	(1.1p)	8.7p	17.6p
Fully diluted	5	**5.7p**	**(3.0p)**	**2.7p**	9.5p	(1.0p)	8.5p	17.2p

1. Definition of the adjustments made to the reported figures can be found in note 1 in the notes to the condensed consolidated financial statements

Condensed Consolidated Statement of Comprehensive Income
for the period ended 30 June 2022

	H1 2022 £m	H1 2021 £m	FY 2021 £m
Profit for the period	**4.2**	13.4	27.1
Other comprehensive income – amounts that may be reclassified to profit or loss in the future:			
Foreign exchange translation differences – foreign operations and investments	**2.8**	(0.5)	0.3
Total comprehensive income for the period	**7.0**	12.9	27.4

All results are from continuing operations.

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Financial Position
at 30 June 2022

	Note	**H1 2022 £m**	H1 2021 £m	FY 2021 £m
Non-current assets				
Property, plant and equipment	7	**21.9**	19.0	21.2
Right-of-use assets		**6.8**	4.5	7.8
Intangible assets	8	**41.4**	20.7	32.9
Investment in associate		**-**	-	2.1
Financial assets held for trading		**-**	0.9	4.3
Deferred tax asset		-	2.6	0.1
		70.1	47.7	68.4
Current assets				
Inventories		**55.7**	49.2	57.3
Trade and other receivables		**63.2**	70.3	69.7
Financial assets held for trading		**2.1**	3.1	0.4
Current tax asset		**2.5**	-	-
Cash and cash equivalents		**5.3**	2.4	6.9
		128.8	125.0	134.3
Total assets		**198.9**	172.7	202.7
Current liabilities				
Trade and other payables		**44.9**	64.7	66.5
Current tax liabilities		**-**	2.0	1.8
Financial assets held for trading		**1.4**	0.4	0.1
Other financial liabilities		**2.0**	1.2	2.2
		48.3	68.3	70.6
Non-current liabilities				
Interest-bearing loans and borrowings	9	**58.5**	22.2	36.8
Other financial liabilities		**5.0**	3.3	6.0
Financial assets held for trading		**0.5**	0.3	-
Deferred tax liability		**2.1**	-	-
Provisions		**1.6**	1.1	1.6
		67.7	26.9	44.4
Total liabilities		**116.0**	95.2	115.0
Net assets		**82.9**	77.5	87.7
Equity attributable to equity holders of the parent				
Share capital		**0.1**	0.1	0.1
Share premium		**24.8**	24.8	24.8
Translation reserve		**3.0**	(0.6)	0.2
Treasury reserve		**(8.6)**	(8.1)	(6.7)
Retained earnings		**63.6**	61.3	69.3
Total equity		**82.9**	77.5	87.7

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2022

	Share capital £m	Share premium £m	Translation reserve £m	Retained earnings £m	Treasury reserve £m	**Total equity £m**
Balance at 1 January 2021	**0.1**	**24.8**	**(0.1)**	**52.4**	**(6.8)**	**70.4**
Total comprehensive income						
Profit for the period	-	-	-	13.4	-	**13.4**
Currency revaluations of investments	-	-	(0.7)	-	-	**(0.7)**
Currency translation differences	-	-	0.2	-	-	**0.2**
Total comprehensive income for the period	-	-	(0.5)	13.4	-	**12.9**
Transactions with owners in their capacity as owners:						
Dividends	-	-	-	(7.2)	-	**(7.2)**
Purchase of own shares	-	-	-	-	(1.3)	**(1.3)**
Deferred tax on share-based payment transactions	-	-	-	2.0	-	**2.0**
Share-based payments charge	-	-	-	0.7	-	**0.7**
Total transactions with owners in their capacity as owners	-	-	-	(4.5)	(1.3)	**(5.8)**
Balance at 30 June 2021	**0.1**	**24.8**	**(0.6)**	**61.3**	**(8.1)**	**77.5**

	Share capital £m	Share premium £m	Translation reserve £m	Retained earnings £m	Treasury reserve £m	**Total equity £m**
Balance at 1 January 2022	**0.1**	**24.8**	**0.2**	**69.3**	**(6.7)**	**87.7**
Total comprehensive income						
Profit for the period	-	-	-	4.2	-	**4.2**
Currency revaluations of investments	-	-	1.8	-	-	**1.8**
Currency translation differences	-	-	1.0	-	-	**1.0**
Total comprehensive income for the period	-	-	2.8	4.2	-	**7.0**
Transactions with owners in their capacity as owners:						
Dividends	-	-	-	(8.5)	-	**(8.5)**
Purchase of own shares	-	-	-	-	(2.3)	**(2.3)**
Disposal of own shares	-	-	-	(0.4)	0.4	**-**
Deferred tax on share-based payment transactions	-	-	-	(1.7)	-	**(1.7)**
Share-based payments charge	-	-	-	0.7	-	**0.7**
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**(9.9)**	**(1.9)**	**(11.8)**
Balance at 30 June 2022	**0.1**	**24.8**	**3.0**	**63.6**	**(8.6)**	**82.9**

Condensed Consolidated Cash Flow Statement for the period ended 30 June 2022

		Adjusted H1 2022	**Adjustments[1] H1 2022**	**H1 2022**	Adjusted H1 2021	Adjustments[1] H1 2021	H1 2021	FY 2021
	Note	**£m**	**£m**	**£m**	£m	£m	£m	£m
Cash flows from operating activities								
Profit for the period		**9.0**	**(4.8)**	**4.2**	15.0	(1.6)	13.4	27.1
Adjustments for:								
Depreciation and amortisation	7,8	**3.2**	**0.9**	**4.1**	2.9	0.2	3.1	7.7
Financial expense		**1.0**	**4.4**	**5.4**	0.7	1.7	2.4	2.0
Taxation	4	**1.5**	**(1.1)**	**0.4**	3.5	(0.3)	3.2	6.2
Increase in provisions		**-**	**-**	**-**	-	-	-	0.2
Share-based payments charge		**0.7**	**-**	**0.7**	0.8	-	0.8	1.7
Other non-cash items		**-**	**0.5**	**0.5**	-	-	-	-
Operating cash flow before movement in working capital		**15.4**	**(0.1)**	**15.3**	22.9	-	22.9	44.9
Decrease/(increase) in trade and other receivables		**9.2**	**-**	**9.2**	1.4	-	1.4	6.2
Decrease/(increase) in inventories		**4.5**	**(0.1)**	**4.4**	(12.2)	-	(12.2)	(13.1)
(Decrease)/increase in trade and other payables		**(23.4)**	**(0.1)**	**(23.5)**	1.0	-	1.0	(3.8)
Cash from operations		**5.7**	**(0.3)**	**5.4**	13.1	-	13.1	34.2
Income taxes paid		**(5.0)**	**-**	**(5.0)**	(4.4)	-	(4.4)	(8.1)
Net cash from operating activities		**0.7**	**(0.3)**	**0.4**	8.7	-	8.7	26.1
Cash flows from investing activities								
Acquisition of property, plant and equipment	7	**(1.7)**	**-**	**(1.7)**	(2.8)	-	(2.8)	(5.7)
Acquisition of other intangible assets	8	**(0.8)**	**-**	**(0.8)**	(0.3)	-	(0.3)	(0.9)
Disposal of tangible assets	7	**0.1**	**-**	**0.1**	0.1	-	0.1	0.2
Acquisition of subsidiary		**(7.9)**	**-**	**(7.9)**	-	-	-	(16.3)
Investment in associate		**-**	**-**	**-**	-	-	-	(2.1)
Net cash used in investing activities		**(10.3)**	**-**	**(10.3)**	(3.0)	-	(3.0)	(24.8)
Cash flows from financing activities								
Origination/(Repayment) of borrowings		**21.2**	**-**	**21.2**	(1.2)	-	(1.2)	14.5
Interest paid		**(1.1)**	**-**	**(1.1)**	(0.7)	-	(0.7)	(1.7)
Dividends paid		**(8.5)**	**-**	**(8.5)**	(7.2)	-	(7.2)	(11.2)
Finance lease liabilities		**(1.0)**	**(0.2)**	**(1.2)**	(0.7)	-	(0.7)	(1.4)
Purchase of treasury shares		**(2.3)**	**-**	**(2.3)**	(1.3)	-	(1.3)	(1.3)
Net cash from financing activities		**8.3**	**(0.2)**	**8.1**	(11.1)	-	(11.1)	(1.1)
Net (decrease)/increase in cash and cash equivalents		**(1.3)**	**(0.5)**	**(1.8)**	(5.4)	-	(5.4)	0.2
Cash and cash equivalents at 1 January				**6.9**			6.7	6.7
Effect of exchange rate fluctuations on cash held				**0.2**			(0.1)	-
Cash and cash equivalents at 30 June/31 December				**5.3**			1.2	6.9

1. The definitions of the adjustments made to the statutory figures can be found in note 1 in the notes to the condensed consolidated financial statements

The accompanying notes form part of these financial statements.

Notes to the Condensed Consolidated Financial Statements for the period ended 30 June 2022

1. Basis of preparation

Luceco plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. These condensed consolidated interim financial statements ("interim financial statements") for the period ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the supply of wiring accessories, EV chargers, LED lighting and portable power products to global markets (see note 2).

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the group for the year ending 31 December 2022 will be prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2021 which were prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2021 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts was unqualified and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

The interim financial information have been reviewed, not audited.

Risks and uncertainties

An outline of the key risks and uncertainties faced by the Group is described in the 2021 Annual Report and Accounts. Risk is an inherent part of doing business and the Directors believe that the Group is well placed to manage the key risks it faces.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and the Group have adequate resources to continue in operational existence for 12 months from the date of signing these accounts.

The Group has reported a profit before tax of £4.6m for the six months to 30 June 2022 (six months to 30 June 2021: £16.6m and year ended 31 December 2021: £33.3m), has net current assets of £80.5m (30 June 2021: £56.7m and 31 December 2021: £63.7m) and net assets of £82.9m (30 June 2021: £77.5m and 31 December 2021: £87.7m).

The capital resources at the Group's disposal at 30 June 2022 were as follows:

- a revolving credit facility of £80.0m with an option for a further £40.0m (subject to lender consent), £58.5m drawn at 30 June 2022

The bank facility matures in September 2024 with two subsequent one-year renewal options.

The revolving credit facility requires the Group to comply with the following quarterly financial covenants:

- Closing Covenant Net Debt of no more than 3.0 times Covenant EBITDA for the preceding 12-month period. At the 30 June 2022 this ratio was 1.4 – with headroom on Covenant Net Debt of £63.1m (assuming a higher facility) and Covenant EBITDA headroom of £21.0m.

- Covenant EBITDA of no less than 4.0 times Adjusted Net Finance Expense, both for the preceding 12-month period. At the 30 June 2022 this ratio was 20.5 – with headroom on Adjusted Net finance expense of £7.9m and Covenant EBITDA headroom of £31.4m.

The Directors ran a severe but plausible downside scenario case for the final six months of the year. This case would require a significant reduction in revenue in the final six months of the year to lead to any breach in covenants or any breach in facility. All modelling has been conducted without any mitigation activity. There have been no changes to post balance sheet liquidity positions.

The Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Standards and interpretations issued

At the date of the approval of these financial statements, the following standards and interpretations, which have not yet been applied in these financial statements, were in issue, but not yet effective:

- Amendments to References to Conceptual Framework for IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)

The following accounting standards and amendments that are applicable to the Group have been issued by the IASB but had either not been adopted by the UK or were not yet effective at 30 June 2022.

- IFRS 17 Insurance Contracts. The effective date is 1 January 2023. This is not expected to be applicable to the Group.
- Sale or Contribution of Assets between an Investor and its Associate or Joint venture (Amendments to IFRS 10 and IAS 28).

Statutory and non-statutory measures of performance - adjusted measures

The financial statements contain all the information and disclosures required by the relevant accounting standards and regulatory obligations that apply to the Group.

The Group's performance is assessed using a number of financial measures which are not defined under IFRS (the financial reporting framework applied by the Group). Management uses the adjusted or alternative performance measures ("APMs") as a part of their internal financial performance monitoring and when assessing the future impact of operating decisions. The APMs disclose the adjusted performance of the Group excluding specific items. The measures allow a more effective year-on-year comparison and identification of core business trends by removing the impact of items occurring either outside the normal course of operations or because of intermittent activities such as a corporate acquisition. The Group separately reports items in the Condensed Consolidated Income Statement and Condensed Consolidated Cash Flow Statement which, in the Directors' judgement, need to be disclosed separately by virtue of their nature, size and incidence for users of the financial statements to obtain a balanced view of the financial information and the underlying performance of the business.

In following the guidelines on Alternative Performance Measures (APMs) issued by the European Securities and Markets Authorities, the Group has included a Condensed Consolidated Income Statement and Condensed Consolidated Cash Flow Statement that have both Statutory and Adjusted performance measures.

The measures used in these interim financial statements are defined in the table on page 119 and 120 of the 2021 Annual Report and Financial Statements and the principles to identify adjusting items have been applied on a consistent basis.

The unaudited measures used in the interim financial statements and adjustments made are summarised in the table below for H1 2022 and H1 2021 respectively:

	H1 2022 Adjusted £m	Remeasurement to fair value of hedging portfolio[1] £m	Amortisation of acquired intangibles and related acquisition costs[2] £m	Restructuring costs[3] £m	H1 2022 Total adjustments £m	H1 2022 Reported £m
Revenue	**106.4**	-	-	-	-	**106.4**
Cost of sales	**(70.2)**	-	-	0.7	0.7	**(69.5)**
Gross profit	**36.2**	-	-	0.7	0.7	**36.9**
Distribution expenses	**(5.7)**	-	-	-	-	**(5.7)**
Administrative expenses	**(19.0)**	-	(2.0)	(0.2)	(2.2)	**(21.2)**
Operating profit	**11.5**	-	(2.0)	0.5	(1.5)	**10.0**
Finance expense	**(1.0)**	(4.4)	-	-	(4.4)	**(5.4)**
Profit before tax	**10.5**	(4.4)	(2.0)	0.5	(5.9)	**4.6**
Taxation	**(1.5)**	0.8	0.3	-	1.1	**(0.4)**
Profit after tax	**9.0**	(3.6)	(1.7)	0.5	(4.8)	**4.2**
Gross margin	**34.0%**					**34.7%**

1. Relating to currency, interest and copper hedges
2. Relating to Kingfisher Lighting, DW Windsor and Sync EV. Of the £2.0m: Sync EV are £0.9m in relation to fair value adjustments to stock and minority interests, £0.2m acquisition costs and £0.1m in relation to amortisation of acquired intangibles with DW Windsor £0.6m in relation to amortisation of acquired intangibles and Kingfisher Lighting £0.2m in relation to amortisation of acquired intangibles
3. Relating to the closure of Germany and France operations

	H1 2021 Adjusted £m	Remeasurement to fair value of hedging portfolio[1] £m	Amortisation of acquired intangibles and related acquisition costs[2] £m	H1 2021 Total adjustments £m	H1 2021 Reported £m
Revenue	**108.2**	-	-	-	**108.2**
Cost of sales	**(66.5)**	-	-	-	**(66.5)**
Gross profit	**41.7**	-	-	-	**41.7**
Distribution expenses	**(3.7)**	-	-	-	**(3.7)**
Administrative expenses	**(18.8)**	-	(0.2)	(0.2)	**(19.0)**
Operating profit	**19.2**	-	(0.2)	(0.2)	**19.0**
Finance expense	**(0.7)**	(1.7)	-	(1.7)	**(2.4)**
Profit before tax	**18.5**	(1.7)	(0.2)	(1.9)	**16.6**
Taxation	**(3.5)**	0.3	-	0.3	**(3.2)**
Profit after tax	**15.0**	(1.4)	(0.2)	(1.6)	**13.4**
Gross Margin	**38.5%**				**38.5%**

1. Relating to currency hedges
2. Relating to Kingfisher Lighting

The following tables indicate how Covenant EBITDA is calculated:

Adjusted EBITDA	**H1 2022 £m**	H1 2021 £m
Adjusted Operating Profit	**31.3**	40.2
Adjusted Depreciation and Amortisation	**7.0**	6.5
Adjusted EBITDA	**38.3**	46.7

Covenant EBITDA	**H1 2022 £m**	H1 2021 £m
Adjusted EBITDA	**38.3**	46.7
EBITDA from acquisitions from 1 July 2021 to the date of acquisition	**0.7**	-
Covenant EBITDA	**39.0**	46.7

2. Operating segments

The Group's principal activities are in the supply of Wiring Accessories, LED Lighting and Portable Power equipment. The Board does not review the Group's assets and liabilities on a segmental basis and, therefore, no segmental disclosure is included. Inter-segment sales are not material. Revenue and operating profit are reported under *IFRS 8 Operating Segments*.

	H1 2022 Adjusted £m	**Adjustment[1] £m**	**H1 2022 £m**	H1 2021 Adjusted £m	Adjustment[1] £m	H1 2021 £m
Revenue						
Wiring Accessories	**36.5**	**-**	**36.5**	53.7	-	53.7
LED Lighting	**40.8**	**-**	**40.8**	26.9	-	26.9
Portable Power	**29.1**	**-**	**29.1**	27.6	-	27.6
	106.4	**-**	**106.4**	108.2	-	108.2
Operating profit						
Wiring Accessories	**7.9**	**-**	**7.9**	15.2	-	15.2
LED Lighting	**1.2**	**(0.5)**	**0.7**	2.3	(0.2)	2.1
Portable Power	**2.4**	**(1.0)**	**1.4**	1.7	-	1.7
Operating profit	**11.5**	**(1.5)**	**10.0**	19.2	(0.2)	19.0

1. Relating to Kingfisher Lighting, DW Windsor and Sync EV acquisitions and the closure of Northern Europe

Revenue by location of customer

	H1 2022 £m	H1 2021 £m
UK	**85.5**	89.2
Europe	**11.2**	10.1
Middle East and Africa	**3.3**	2.6
Asia Pacific	**2.4**	2.2
Americas	**4.0**	4.1
Total revenue	**106.4**	108.2

3. Expenses recognised in the Condensed Consolidated Income Statement

Included in the Condensed Consolidated Income Statement are the following:

	H1 2022 £m	H1 2021 £m	**FY 2021 £m**
Research and development costs expensed as incurred	**1.9**	1.9	**3.0**
Depreciation of property, plant and equipment and right-of-use assets	**2.9**	2.1	**5.3**
Amortisation of acquired intangible assets	**0.9**	0.2	**0.6**
Amortisation of internally developed intangible assets	**0.3**	0.8	**1.8**

4. Income tax expense

A tax charge for the six-month period has been included in the Condensed Consolidated Income Statement at £0.4m (H1 2021: £3.2m) and has been calculated using the anticipated effective tax rate on the taxable profit of the Group. The anticipated effective tax rate for the year ending 31 December 2022 was calculated at 8.7% (H1 2021: 19.3%).

5. Earnings per share

Earnings per share is calculated based on the profit for the period attributable to the owners of the Group. Adjusted earnings per share is calculated based on the adjusted profit for the period, as detailed below, attributable to the owners of the Group. These measures are divided by the weighted average number of shares outstanding during the period.

	H1 2022 £m	H1 2021 £m	FY 2021 £m
Reported earnings for calculating basic earnings per share	**4.2**	13.4	27.1
Adjusted for:			
Restructuring of European operations	**(0.5)**	-	2.3
Amortisation of acquired intangibles and related acquisition costs	**2.0**	0.2	1.4
(Gain)/loss on remeasurement to fair value of hedging portfolio	**4.4**	1.7	0.4
Income tax on above items	**(1.1)**	(0.3)	-
Adjusted earnings for calculating adjusted basic earnings per share	**9.0**	15.0	31.2

	H1 2022 Number million	H1 2021 Number million	FY 2021 Number Million
Weighted average number of ordinary shares			
Basic	**154.3**	153.7	154.1
Dilutive effect of share options on potential ordinary shares	**3.7**	4.2	3.8
Diluted	**158.0**	157.9	157.9

	H1 2022 Pence	H1 2021 Pence	FY 2021 Pence
Basic earnings per share	2.7	8.7	17.6
Diluted earnings per share	2.7	8.5	17.2
Adjusted basic earnings per share	**5.8**	9.8	20.2
Adjusted diluted earnings per share	**5.7**	9.5	19.8

6. Dividend

An interim dividend of 1.6 pence per share will be paid to shareholders on 21 October 2022. This compares to a 2.6p interim dividend in 2021.

7. Property, plant and equipment

During the six months ended 30 June 2022, the Group purchased assets at a cost of £1.7m (H1 2021: £2.8m, FY 2021: £5.7m); including plant and equipment £0.7m, construction in progress £0.6m and tooling £0.4m. Assets with a net book value of £nil were acquired through business combinations (H1 2021: £nil, FY 2021: £0.9m acquired). Assets with a net book value of £nil were disposed of (H1 2021: £0.1m, FY 2021: £0.2m). Total depreciation for the period was £1.9m (H1 2021: £1.5m; FY 2021 £3.5m).

During the period there were lease additions totalling £nil and a depreciation charge of £1.0m. The net book value of right-of-use assets at 30 June 2022 was £6.8m (30 June 2021: £4.5m, 31 December 2021: £7.8m).

The impact of foreign exchange movements on the net book value of assets was £0.9m favourable.

The Group has not included any borrowing costs in additions for either 2022 or 2021. There were no funds specifically borrowed for the assets and the amount eligible as part of the general debt instruments pool (after applying the appropriate capitalisation rate) is not considered material.

8. Intangible assets and goodwill

Development expenditure is capitalised and included in intangible assets when it meets the criteria laid out in *IAS 38 Intangible Assets*. During the six months ended 30 June 2022, the Group capitalised internally generated development costs of £0.8m (H1 2021: £0.3m, FY 2021: £0.9m). Amortisation for the period on development costs was £0.3m (H1 2021: £0.8m; FY 2021 £1.8m). There were no capitalised borrowing costs.

During the six months ended 30 June 2022, the Group recognised £1.5m of acquired customer-related intangible assets, £0.8m of acquired brand intangible assets and £6.6m of goodwill. Amortisation for the period on acquired intangible assets was £0.9m.

In the Condensed Consolidated Income Statement these amounts have been included within "adjustments" in calculating the Adjusted Operating Profit/loss (refer to note 1 in the Notes to the Condensed Consolidated Financial Statements).

There have been no triggers to necessitate an impairment review of goodwill since the review undertaken as part of the year ended 31 December 2021. Goodwill has been allocated to cash-generating units and can be referred to in the Group's 2021 Annual Report and Accounts.

9. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and foreign currency risk, please refer to note 20 in the 2021 Annual Report and Accounts.

	H1 2022 **£m**	H1 2021 £m	FY 2021 £m
Non-current liabilities			
Revolving credit facility	**58.5**	14.2	36.8
Secured bank loans – invoice financing	**-**	8.0	-
	58.5	22.2	36.8

Secured bank loans are secured by a fixed and floating charge over the assets of the Group and are committed to September 2024 with two subsequent one-year renewal options.

10. Exchange rates
The following significant Sterling exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	H1 2022	H1 2021	**H1 2022**	H1 2021
USD	**1.24**	1.39	**1.21**	1.38
EUR	**1.19**	1.15	**1.16**	1.16
RMB	**8.45**	8.91	**8.13**	8.93

11. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks that include currency risk, interest rate risk, credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the Annual Report and Accounts. They should therefore be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2021. There have been no changes to the risk management policies since the year ended 31 December 2021.

12. Related party transactions

The Group has related party relationships with its subsidiaries and with its directors. Transactions between Group companies, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There have been no related party transactions with directors other than in respect of remuneration.

13. Acquisitions

On the 21 March 2022, the Group completed the acquisition of EV Charge Points UK T/A EVCP Limited ("Sync EV"). This was a step acquisition as the Group acquired 20% of Sync EV in August 2021 with the remaining 80% in March 2022 for a total consideration of £10.3m. The fair value (which is currently being assessed in conjunction with our independent valuation experts who have not issued their final report) of the consideration paid and the consolidated net assets acquired, together with the goodwill arising in respect of this acquisition, was as follows:

	Provisional fair value estimate on acquisition £m
Intangible assets	2.3
Property, plant and equipment	-
Inventories	1.5
Trade and other receivables	1.4
Cash	0.4
Interest-bearing loans and borrowings	(0.5)
Deferred tax (liability)	(0.7)
Trade and other payables	(1.2)
Total	**3.2**
Consideration – cash	10.3
Fair value on 20% minority interest	(0.5)
Goodwill arising	**6.6**

14. Date of approval of financial information

The interim financial information covers the period 1 January 2022 to 30 June 2022 and was approved by the Board on 6 September 2022. Further copies of the interim financial information can be found at www.lucecoplc.com.

INDEPENDENT REVIEW REPORT TO LUCECO PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 which comprises Condensed consolidated income statement, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of total financial position, Condensed consolidated statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern, and the above conclusions are not a guarantee that the group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards.
The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis of conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Michael Froom
for and on behalf of KPMG LLP
One Snowhill
Snow Hill Queensway
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B4 6GH

6 September 2022

Additional information

Financial calendar

Interim dividend record date	16 September 2022
2022 Q3 trading update	20 October 2022
Interim dividend payment date	21 October 2022
2022 Year end	31 December 2022
2022 Full year trading update	19 January 2023
2022 Full year results statement	21 March 2023
AGM	10 May 2023
2023 Half year end	30 June 2023
2023 Half year trading update	18 July 2023
2023 Half year interim results statement	5 September 2023

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