



# 2025 Interim Results

September 2025

[www.lucecoplc.com](http://www.lucecoplc.com)

BRINGING POWER TO LIFE

LUCECO  plc

# Agenda

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Highlights

Financial Review

Business Review

Outlook

Q & A



Sync Energy "Link" EV Charger

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

# Highlights

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Revenue

**£125.7m**

**+14.7%**  
vs H1 2024

Adjusted  
Operating Profit

**£13.8m**

**+9.5%**  
vs H1 2024

Adjusted  
Operating Margin

**11.0%**

**-0.5ppts**  
vs H1 2024

Bank  
Net Debt Ratio

**1.6x**

**+0.5x**  
vs H1 2024

Dividend

**1.8p**

**+5.9%**  
vs H1 2024

Adjusted EPS

**5.9p**

**+3.5%**  
vs H1 2024

# Continued solid progress in H1

- **Strong H1 revenue growth of 14.7% driven by acquisitions and EV growth**
  - Particularly strong revenue growth from EV chargers up 93% to £8.3m
- **Overall organic growth of 2.0%, with 3.6% in the UK versus an expected UK market increase of 1.9%**
  - Stronger Q2 performance in the business with like-for-like growth in Q1 of 0.6% and Q2 of 3.2%
- **Adjusted operating profit up 9.5% to £13.8m**
- **Strong new product lineup in 2025: Home Energy Management systems for integrating Residential Batteries, EV Chargers, PV Solar Systems and Heating Controls**
  - Recently awarded supply of EV chargers for Centrica-owned Hive, the UK's largest eco-tech brand
- **Integration of D-Line and CMD on track**
  - New £120m RCF provides further balance sheet optionality
- **5.9% increase in interim dividend, reflecting confidence in unchanged FY expectations**





# Financial Review

Will Hoy  
CFO



# Income statement

Adjusted £m	H1 2025	H1 2024	Change (%)
<b>Revenue</b>	<b>125.7</b>	<b>109.6</b>	<b>+14.7%</b>
Gross profit	52.8	44.9	+17.6%
Gross margin %	42.0%	41.0%	+1.0ppts
Overhead costs	(39.0)	(32.3)	+20.7%
<b>Operating profit</b>	<b>13.8</b>	<b>12.6</b>	<b>+9.5%</b>
Operating margin %	11.0%	11.5%	-0.5ppts
Net finance expense	(3.0)	(1.4)	+114.3%
<b>Profit before tax</b>	<b>10.8</b>	<b>11.2</b>	<b>-3.6%</b>
Tax	(1.9)	(2.4)	-20.8%
<b>Profit for the period</b>	<b>8.9</b>	<b>8.8</b>	<b>+1.1%</b>
<b>Basic EPS (p)</b>	<b>5.9</b>	<b>5.7</b>	<b>+3.5%</b>

- **Revenue of £125.7m:**

- Up 15% through both acquisitions and organic growth
- Strong growth in EV chargers, up 93%
- Outperformance to the core UK market

- **Gross margin of 42%:**

- Productivity and cost control
- Tight focus on overseas operations facing challenging markets

- **Adjusted Operating Profit of £13.8m:**

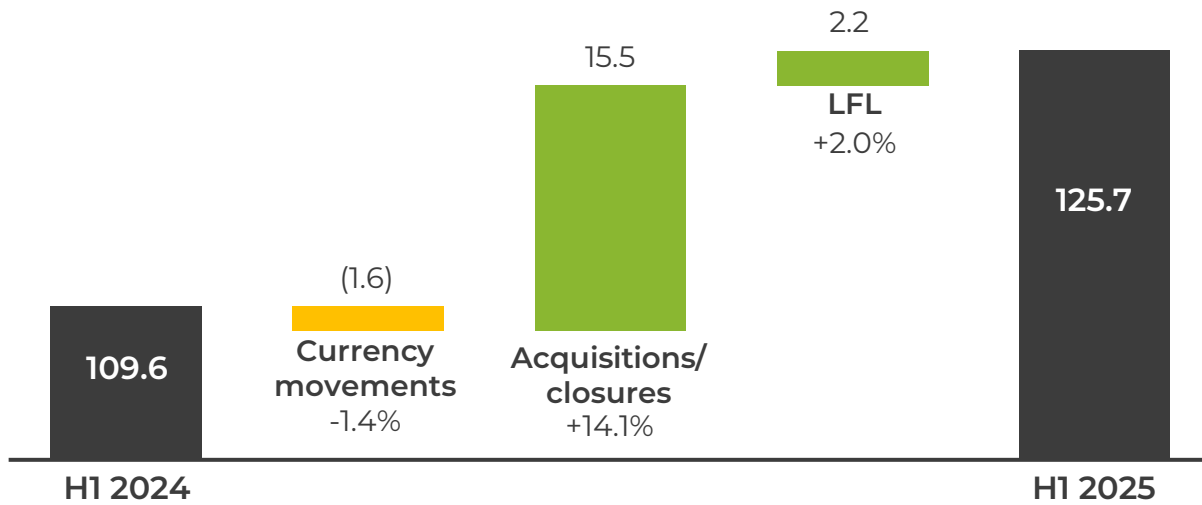
- 9.5% ahead of the prior year through both acquisitions and EV
- Acquisitions of D-Line and CMD added £4.8m overheads YoY
- Labour inflation the key driver from underlying cost increase of £1.9m

- **Adjusted EPS of 5.9p:**

- Up 3.5%, higher interest costs from funding acquisitions offset by some tax savings in H1 2025

# Revenue: Like-for-like growth +2.0%

## Revenue Bridge (£m)



- **Revenue increase of 14.7%:**

- Like-for-like increase of 2.0%
- Acquisitions/closures reflect the addition of D-Line in February 2024 and CMD in September 2024

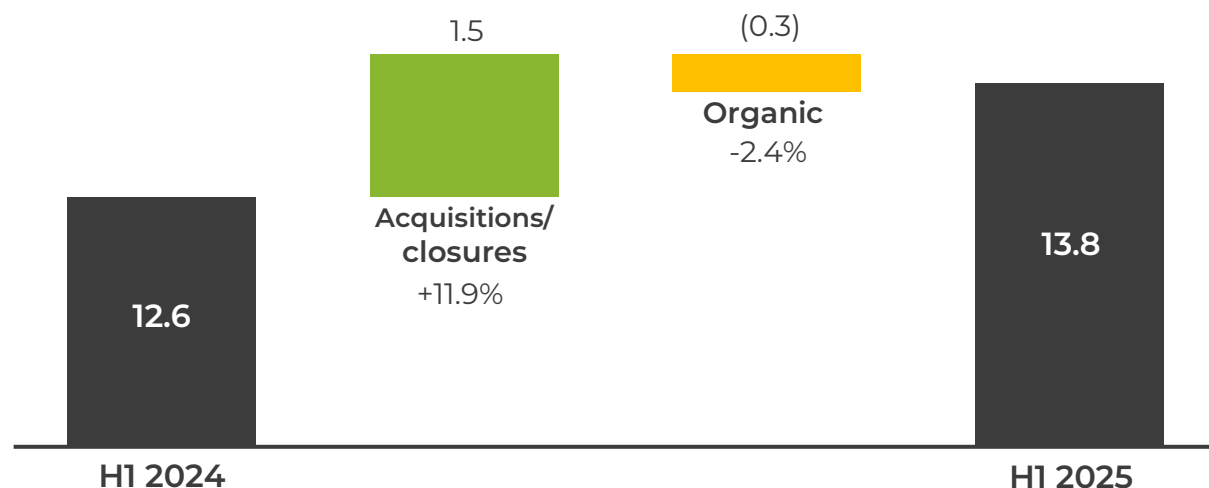
- **Currency headwind on USD revenue in the period**

- **Revenue by channel highlights:**

- Strong UK growth up 3.6% helped by strong EV charger sales
- Weaker International performance
- Predictable level of current DIY demand

# Adjusted Operating Profit: Increase of +9.5%

## Adjusted Operating Profit Bridge (£m)



### • Acquisitions/closures:

- Increase of c.12% in operating profit due to the acquisition of D-Line in February 2024 and CMD in September 2024
- D-Line supply chain integration substantially complete for the UK, tariff uncertainty delayed integration of US business
- CMD resourcing of products ongoing and starting to deliver benefits in the second half

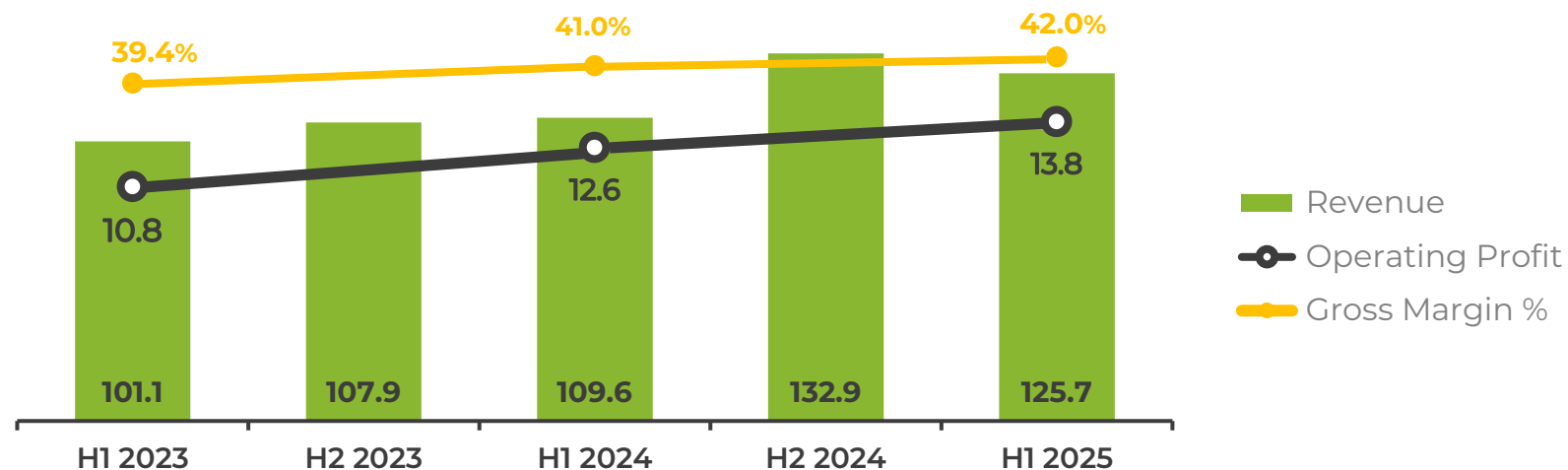
### • Organic performance:

- Underlying cost increase excluding acquisitions of £1.9m due to wage inflation and investment in the customer experience
- Seasonality unfavourable to Wiring Accessories in H1 2025 compared to H1 2024
- Challenging environments in non-European markets



# Improving trends

## Revenue and Adjusted Operating Profit Bridge (£m)



Gross Margin improvement

**260ppts**

H1 2023 - 2025

Operating Profit CAGR

**13%**

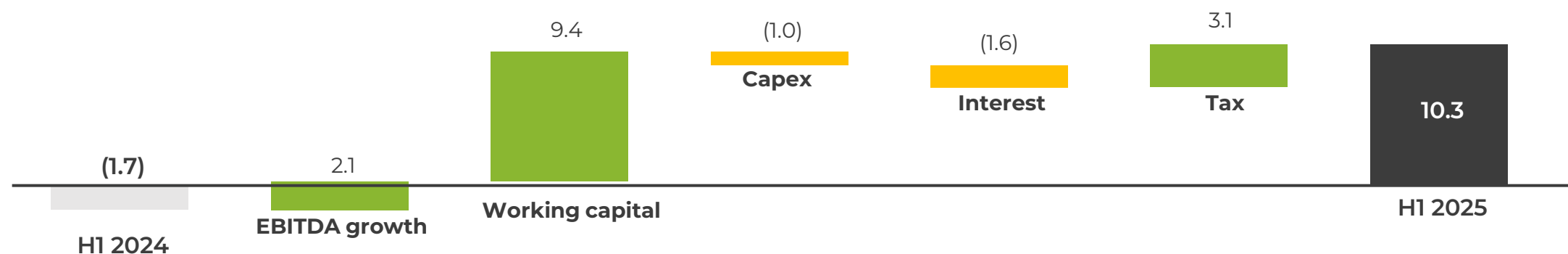
H1 2023 - 2025

- **Good gross margin progression**

- Gross margin progression through a combination of manufacturing improvements, procurement focus and mix
- Operating cost increases largely a result of acquisitions and UK wage impact
- Element of seasonality impacting H1 2025 margin
- H2 historically stronger than H1

# Adjusted Free Cash Flow Bridge H1 24 to H1 25

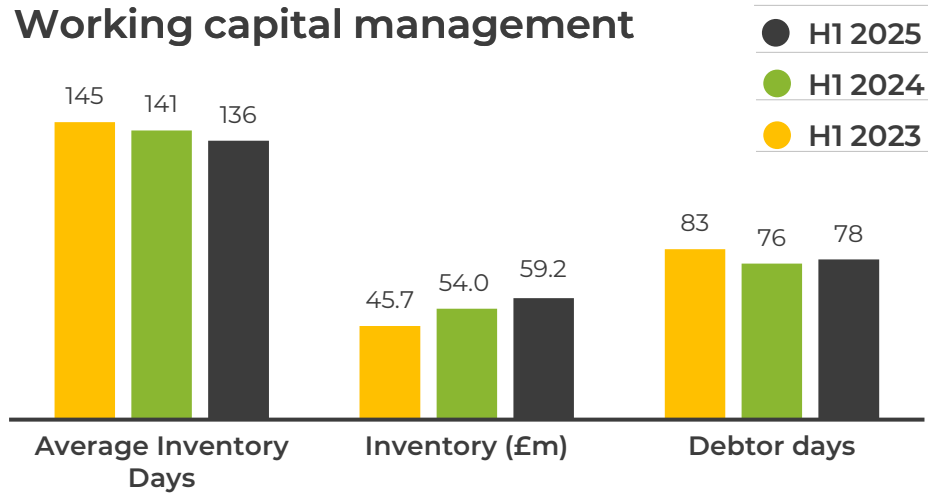
## Adjusted Free Cash Flow bridge (£m)



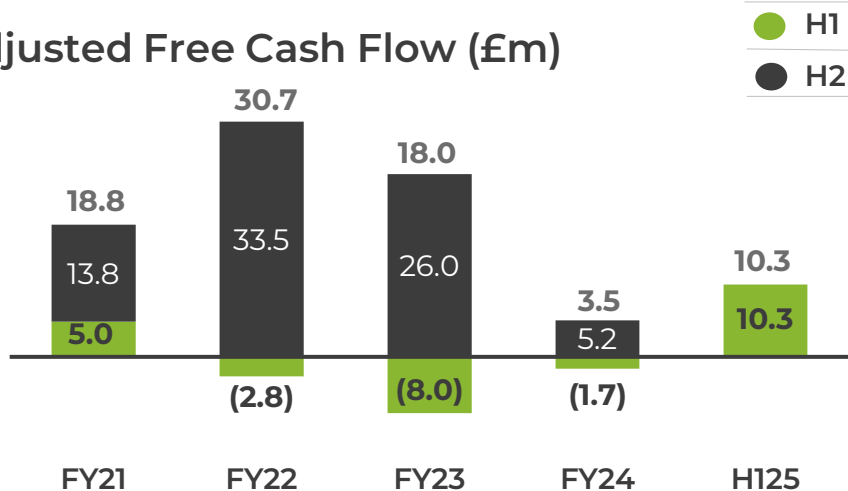
- Adjusted Free Cash Flow of £10.3m in the first half of the year a strong result
- As outlined in the FY24 results presentation there was a temporary working capital outflow at the end of FY24, its reversal mitigates part of usual growth in the first half of 2025
- Higher interest payments from additional leverage, a result of the acquisitions. New facility secured of £120m from April 2025, was £80m in H1 2024
- Lower tax paid in the period predominantly due to refund from 2022/3 and RDEC

# Free cash and Bank Net Debt

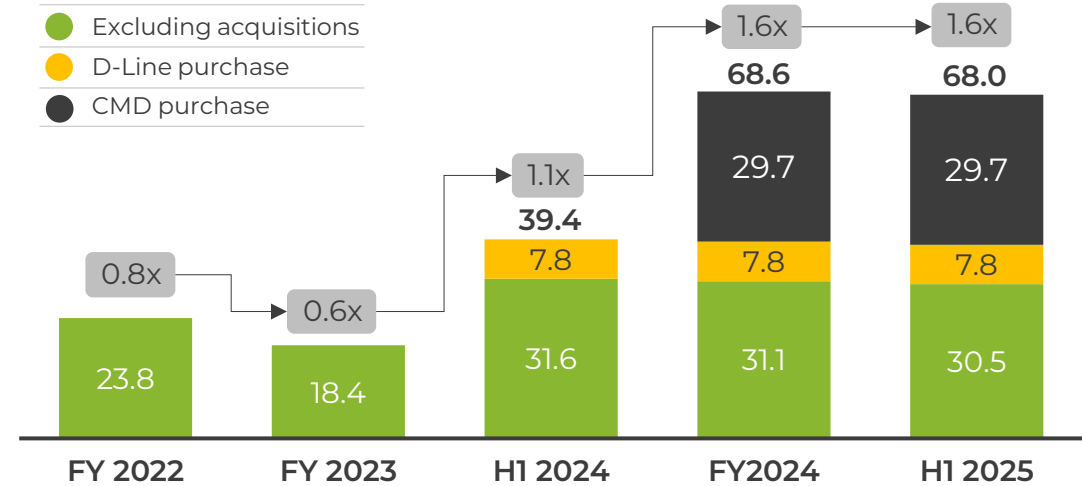
## Working capital management



## Adjusted Free Cash Flow (£m)



## Bank Net Debt (£m)



- Reversing of working capital outflow from Q4 2024 supporting inflow in H1 2025
- Strong Free Cash Flow of £10.3m in the half
- Inventory increase in part acquisition related, £5.3m arrived with CMD
- Bank Net Debt within target range of 1-2x at 1.6x – consistent with Dec 24 year end

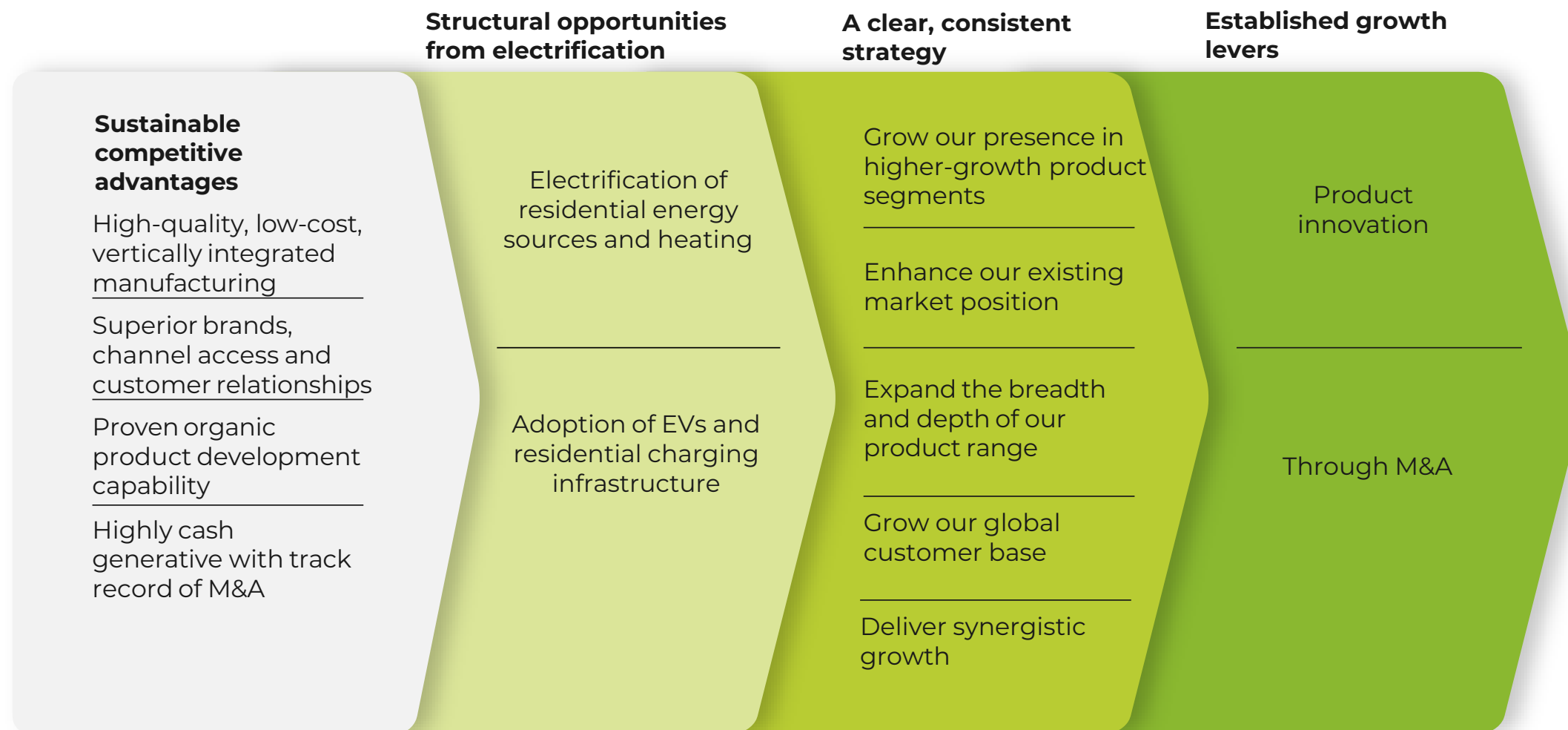
# Business Review

John Hornby  
CEO

LUCECO  plc  
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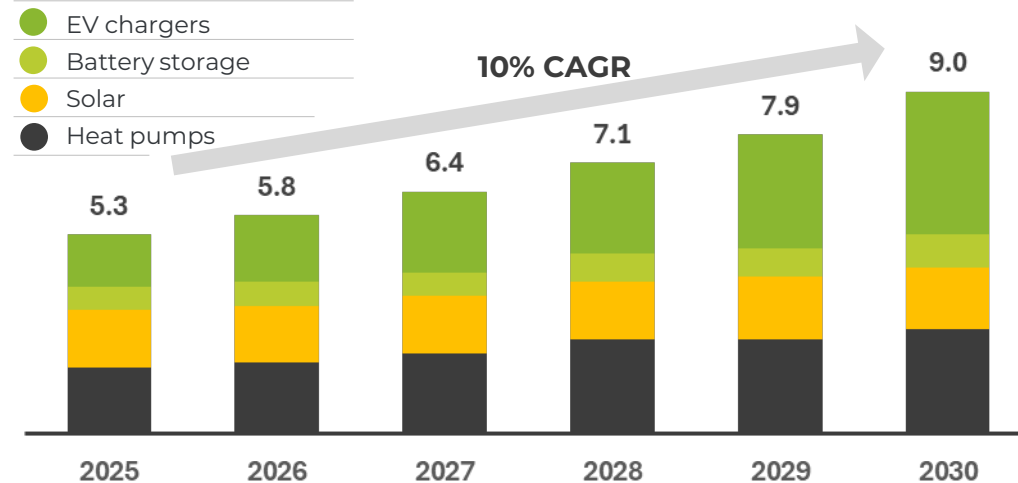
# Well positioned to deliver above-market growth



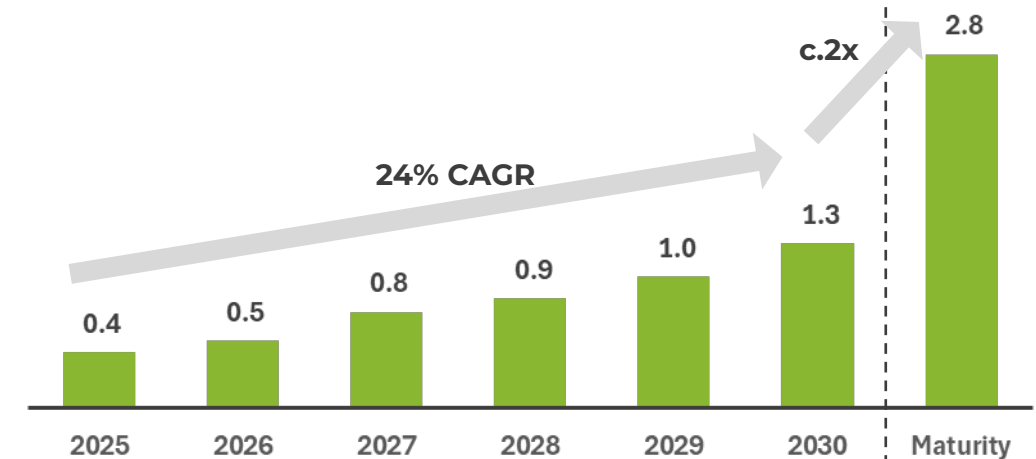


# Long-term growth markets

## Europe residential electrification installations<sup>1</sup> (units, m) UK EV charger installations<sup>2</sup> (units, m)



1. "The Road Ahead", LCP Delta, March 2025



2. Company estimates based on SMMT and industry sources

### Electrification of the home creates potential for ecosystem-based solutions

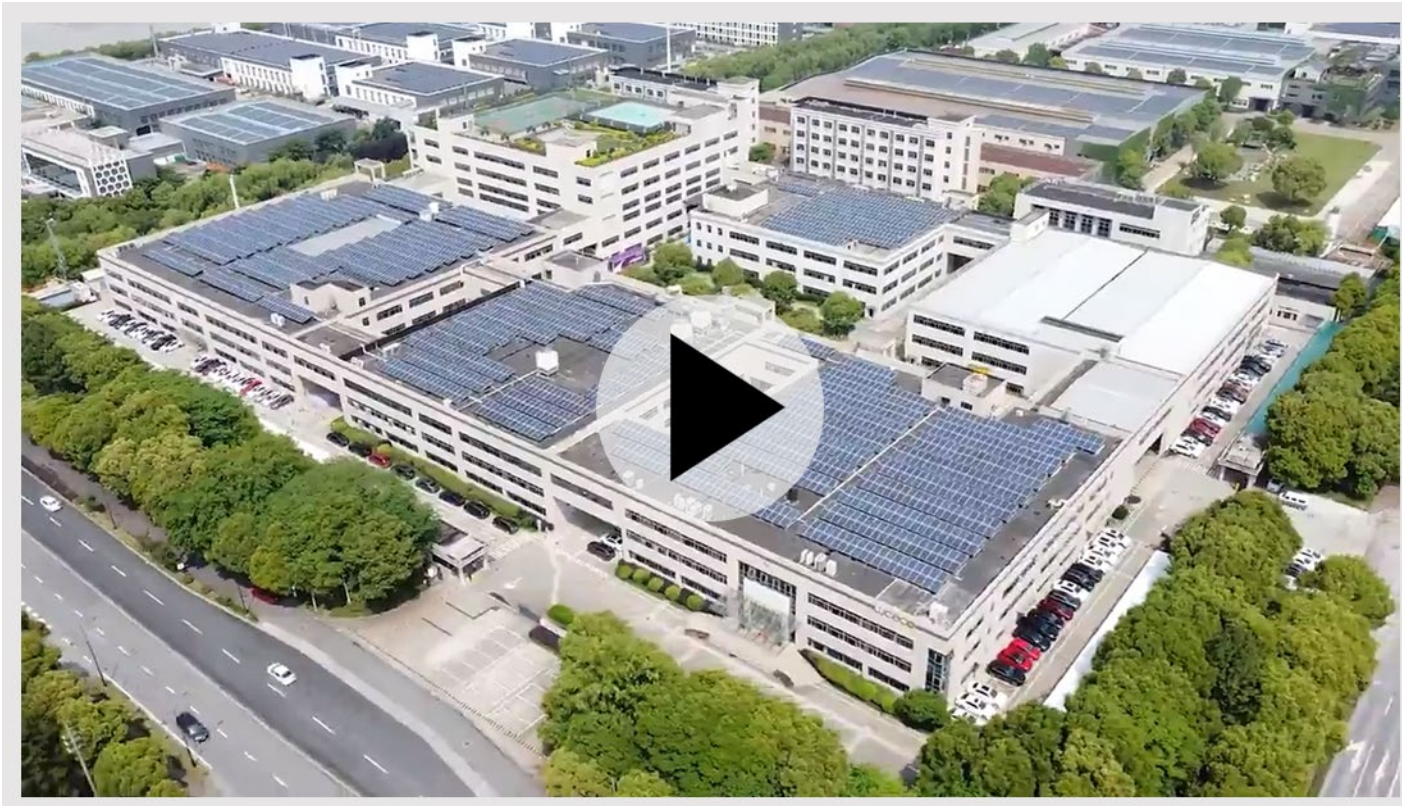
- Strong growth in all key electrification technologies across Europe
- Home energy management solutions will become increasingly widely adopted

### The UK market for EV chargers is particularly high growth

- Growth disrupted in 2023 and 2024 as political will wavered
- Introduction of Electric Car Grant in July 2025 will support further acceleration
- At maturity replacement demand likely to be 7x the market in 2025

# Vertically integrated manufacturing

## Luceco's Jiaxing production facility



### Manufacturing locations in China and the UK

- Jiaxing, China
- Hoddesdon, UK
- Rotherham, UK

### Jiaxing facility

- Over 52,000 square metre facility
- Over 1,000 employees
- Well invested and highly automated
- Engineering, tooling, testing, production and QC facilities on site

# Superior channel access and strong brands

Channel	Share of revenue (2024)	Distribution network	Example customers				Luceco brands		
Professional projects	25%	Architects, consultants, contractors, developers and end-users	 	 	 	 	 	 	
Professional wholesale	25%	2,500 electrical wholesale and builders' merchant branches	 	 	 	 	 	 	
Hybrid	20%	1,500 stores and associated eCommerce platforms				 	 	 	
Retail	30%	1,300 specialist retail stores plus general multichannel and online retailers	 	 	 	 	 	 	

# Strong track record of innovation

## Sync Energy Link EV charger (launched H2 2025)



### Innovative two-part EV charger

- Slimline externally-mounted socket
- Separate power control consumer unit installed internally or externally
- Fully retrofittable



# Strong track record of innovation

## Sync Energy Flow battery storage system (launched H1 2025)



### Scalable, modular battery storage

- All-in-one stackable design rated for external installation
- Hybrid inverter and battery storage

### Optimise use of solar generation and low-cost grid electricity

- Single Home Energy Management app to control Sync Energy EV chargers and battery systems
- Use low-cost electricity to heat water, charge a vehicle or charge the battery to use later



# M&A funded by cash-generating core business

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## Capacity to execute further acquisitions on a meaningful scale

Capacity to deploy c. £100m by 2030

Superior channel access facilitates entry to new product lines

Vertically integrated manufacturing excellence facilitates synergies

## Seeking targets offering synergy potential and opportunities in energy transition

Energy transition targets are attractive

- Long term structural growth
- Leverage extensive technical expertise

Expect to achieve synergies within 18-24 months of acquisition

# Outlook

John Hornby  
CEO



# Outlook

- The Group remains firmly on track to deliver full year expectations with a strong order book entering H2
- Encouraging acceleration of revenue from quarter one to quarter two with quarter one like-for-like growth of 0.6% and quarter two like-for-like growth accelerating to 3.2%
- Very Limited direct exposure to US/China tariffs, which represented only c. £1m of sales in H1
- Well positioned to deliver future growth, underpinned by Luceco's competitive advantages, the structural growth opportunity from new products to aid decarbonisation and electrification
- New £120m RCF provides further balance sheet optionality to invest organically and through M&A in line with the Group's stated capital allocation policy

**Luceco is well positioned to benefit from operational leverage given its integrated, resilient and agile business model**





# Q&A

John Hornby

CEO

Will Hoy

CFO

LUCECO  plc

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# Appendix





# Group 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 (incl. EV chargers)

### 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 compelling financial outcomes sustainably

### Our strategy

Innovate  
Grow  
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
  - Tyne & Wear: D-Line HQ
  - Rotherham: CMD HQ
  - London: PLC HQ
- **China:**
  - Jiaxing, Zhejiang Province: Factory and Product Development Centre
- **Sales offices in Spain, UAE, USA and Mexico**
- **1,669 (av. 2024) employees worldwide**

# What we sell (FY 24)

Wiring Accessories	LED Lighting	Portable Power
45%	32%	23%
Our brands:	Our brands:	Our brands:
  	  	 
Revenue:	Revenue:	Revenue:
£108.9m	£78.4m	£55.2m
Operating Margin:	Operating Margin:	Operating Margin:
17.5%	5.2%	10.5%
Revenue 5-yr Organic CAGR:	Revenue 5-yr Organic CAGR:	Revenue 5-yr Organic CAGR:
3.9%	2.4%	2.9%

Data from FY 2024 Results

# Our brands

## Wiring Accessories – BG Electrical



Established	1941
Product Categories	Switches and sockets, Circuit protection, Weatherproof, Junction boxes, Cable management



# Our brands

## Wiring Accessories – D-Line

Established	2004
Product Categories	Decorative cable trunking and accessories, Fire-rated cable supports, Floor cable protector, Cable organisers





# Our brands

## Wiring Accessories – CMD

Established	1984
Product Categories	Under-floor and Under-desk power distribution solutions, On-desk and In-desk sockets, Ergonomic monitor support arms



cmd.



# Our brands

## LED Lighting – Luceco Lighting

Established	2013
Product Categories	Residential interior, Residential exterior, Commercial interior, Commercial exterior, Work & site lighting



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LIGHTING

# Our brands

## LED Lighting – Kingfisher Lighting

Established	1988
Product Categories	Private realm exterior lighting





# Our brands

## LED Lighting – DW Windsor



Established	1975
Product Categories	Private realm exterior lighting





# Our brands

## Portable Power – Masterplug

Established	1988
Product Categories	Extension leads, Cable reels, Adaptors and accessories, EV Chargers



# Our brands

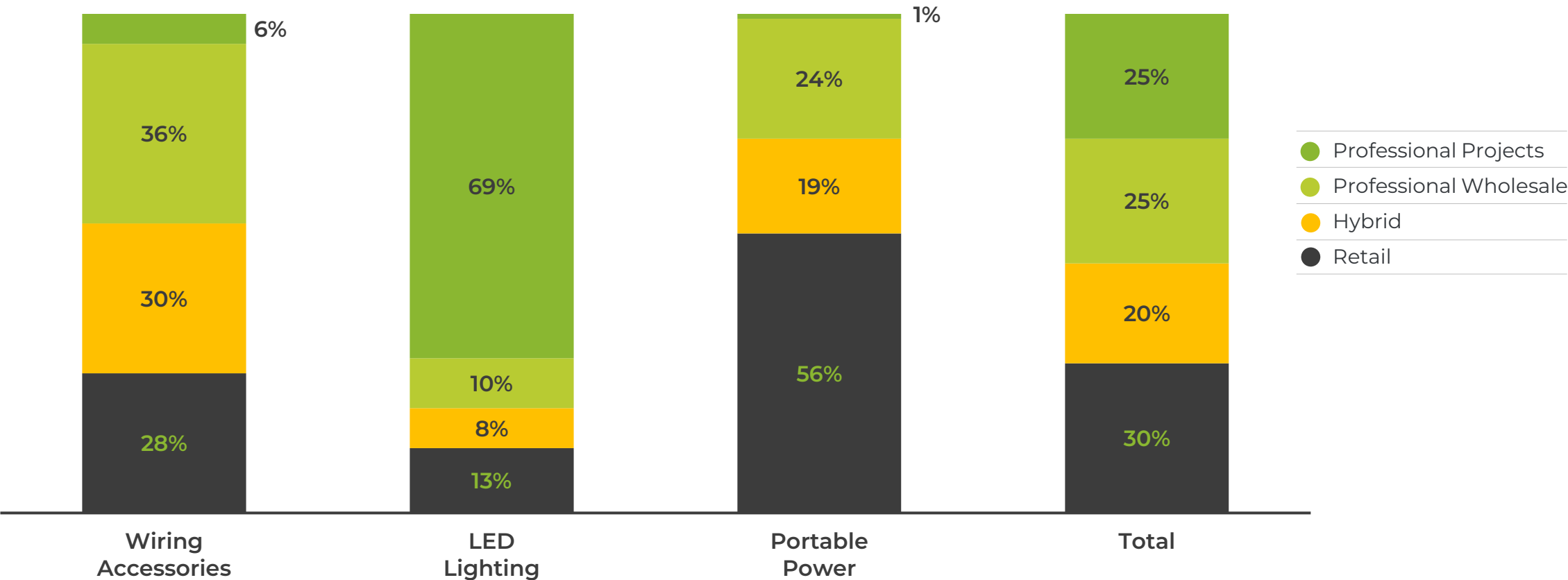
## Portable Power – Sync Energy

Established	2021
Product Categories	Residential and commercial EV chargers, EV charging cables, Home Energy Management systems



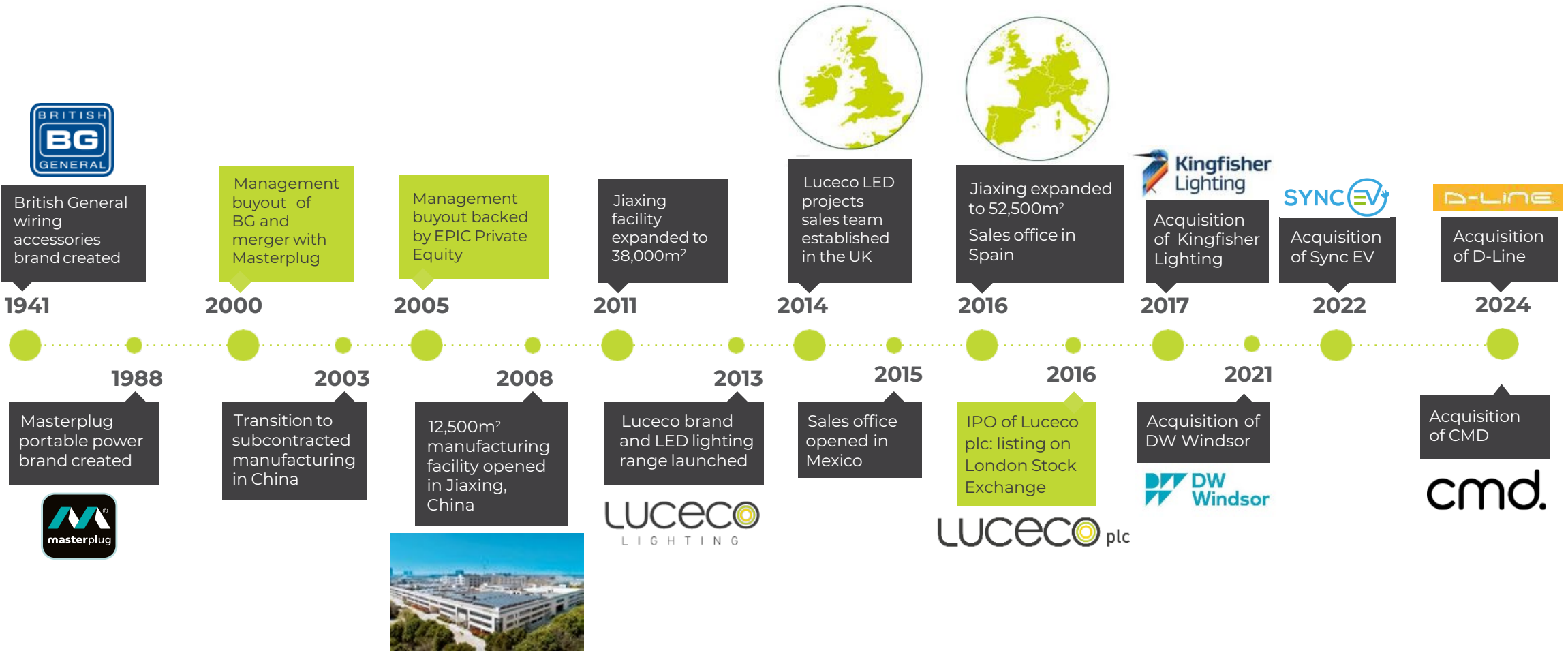
# Who we sell to

## Product segmental sales by sales channel (as % of total) – FY 24



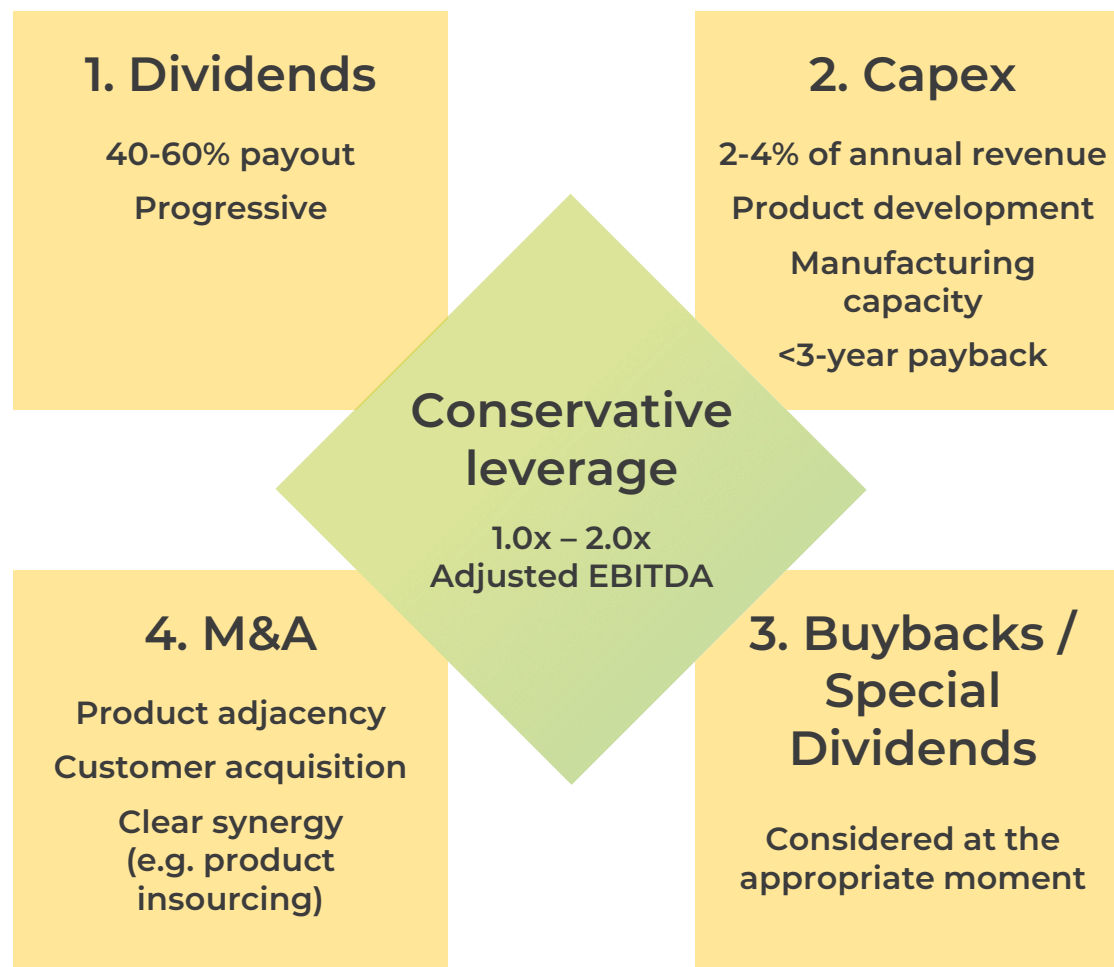
# Group history

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





# Capital allocation policy



## Progressive policy drives growth

- Leverage target of 1.0-2.0x gives ample bank headroom
- Provides capacity for future growth through investment in manufacturing capacity as well as M&A

# Five year revenue progression

## Revenue by operating segment

£m	2020	2021	2022	2023	2024
Wiring Accessories	81.3	104.5	73.7	82.6	108.9
LED Lighting	49.5	63.2	81.4	79.0	78.4
Portable Power	45.4	60.5	51.2	47.4	55.2
<b>Total Group</b>	<b>176.2</b>	<b>228.2</b>	<b>206.3</b>	<b>209.0</b>	<b>242.5</b>

## Revenue by geographical location of customer

£m	2020	2021	2022	2023	2024
UK	140.3	181.2	165.3	173.6	184.2
Europe	18.4	24.0	19.7	12.9	21.5
Middle East and Africa	7.0	7.6	8.7	8.3	10.3
Americas	6.7	10.6	8.0	8.6	22.5
Asia Pacific	3.8	4.8	4.6	5.6	4.0
<b>Total Group</b>	<b>176.2</b>	<b>228.2</b>	<b>206.3</b>	<b>209.0</b>	<b>242.5</b>

# Ten year financials

## Adjusted metrics

### Income Statement

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	103.1	133.7	167.6	163.9	172.1	176.2	228.2	206.3	209.0	242.5
Growth %	25.3%	29.7%	25.4%	(2.2%)	5.0%	2.4%	29.5%	(9.6)%	1.3%	16.0%
Gross Profit	33.8	40.5	48.4	50.6	62.3	70.2	84.7	74.3	82.3	97.2
Gross Margin %	32.8%	30.3%	28.9%	30.9%	36.2%	39.8%	37.1%	35.8%	39.4%	40.1%
Overheads	(22.3)	(26.0)	(33.7)	(42.1)	(44.3)	(40.2)	(45.7)	(52.3)	(58.3)	(68.2)
Operating Profit	11.5	14.5	14.7	8.5	18.0	30.0	39.0	22.0	24.0	29.0
Operating Margin %	11.2%	10.8%	8.8%	5.2%	10.5%	17.0%	17.1%	10.7%	11.5%	12.0%
Net finance expense	(3.2)	(2.8)	(1.9)	(2.2)	(2.2)	(1.3)	(1.6)	(2.6)	(2.8)	(4.1)
Profit Before Tax	8.3	11.7	12.8	6.3	15.8	28.7	37.4	19.4	21.2	24.9
Taxation	(2.5)	(2.5)	(2.3)	(1.7)	(3.7)	(4.7)	(6.2)	(2.2)	(3.9)	(5.7)
Effective tax rate %	30.1%	21.4%	18.0%	27.0%	23.4%	16.4%	16.6%	11.3%	18.4%	22.9%
Profit After Tax	5.8	9.2	10.5	4.6	12.1	24.0	31.2	17.2	17.3	19.2
Basic EPS (p)	n/a	6.4	6.5	2.9	7.7	15.5	20.2	11.1	11.1	12.5

# Ten year financials

## Adjusted metrics

### Cash flow statement

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Profit	11.5	14.5	14.7	8.5	18.0	30.0	39.0	22.0	24.0	29.0
Depreciation & amortisation	2.6	3.2	4.4	6.5	7.9	6.1	6.7	7.1	7.4	7.9
<b>EBITDA</b>	<b>14.1</b>	<b>17.7</b>	<b>19.1</b>	<b>15.0</b>	<b>25.9</b>	<b>36.1</b>	<b>45.7</b>	<b>29.1</b>	<b>31.4</b>	<b>36.9</b>
Working capital and Other items	(5.8)	(11.3)	1.4	0.9	1.3	(2.0)	(10.7)	14.6	1.2	(15.2)
<b>Operating Cash Flow</b>	<b>8.3</b>	<b>6.4</b>	<b>20.5</b>	<b>15.9</b>	<b>27.2</b>	<b>34.1</b>	<b>35.0</b>	<b>43.7</b>	<b>32.6</b>	<b>21.7</b>
Capital expenditure	(5.3)	(7.6)	(10.0)	(4.7)	(3.6)	(4.4)	(6.4)	(5.6)	(8.2)	(7.8)
Interest paid	(3.5)	(3.0)	(1.9)	(2.2)	(2.1)	(1.3)	(1.7)	(2.7)	(2.8)	(4.1)
Tax paid	(1.0)	(1.3)	(3.1)	(1.3)	(2.6)	(5.7)	(8.1)	(4.7)	(3.6)	(6.3)
<b>Free Cash Flow</b>	<b>(1.5)</b>	<b>(5.5)</b>	<b>5.5</b>	<b>7.7</b>	<b>18.9</b>	<b>22.7</b>	<b>18.8</b>	<b>30.7</b>	<b>18.0</b>	<b>3.5</b>
<i>Free Cash Flow Margin %</i>	<i>(1.5%)</i>	<i>(4.1%)</i>	<i>3.3%</i>	<i>4.7%</i>	<i>11.0%</i>	<i>12.9%</i>	<i>8.2%</i>	<i>14.9%</i>	<i>8.6%</i>	<i>1.4%</i>
Acquisitions / Associate investment	—	—	(9.7)	—	—	—	(18.4)	(7.8)	(1.7)	(37.8)
Dividends	—	—	(1.8)	—	(1.9)	(4.9)	(11.2)	(10.9)	(7.2)	(7.5)
IPO proceeds / (share purchases)	(1.4)	24.3	(1.2)	—	(2.9)	(2.7)	(1.3)	(2.4)	(1.6)	(4.7)
IFRS 16 adoption impact / new leases	—	—	—	—	(3.1)	(1.0)	(5.4)	(0.8)	(0.8)	(4.8)
Factoring repayment / Adjusting items	0.9	(1.6)	—	(3.2)	(6.2)	(5.0)	(2.3)	(0.1)	(0.1)	(1.0)
<b>Movement in net debt</b>	<b>(2.0)</b>	<b>17.2</b>	<b>(7.2)</b>	<b>4.5</b>	<b>4.8</b>	<b>9.1</b>	<b>(19.8)</b>	<b>8.7</b>	<b>6.6</b>	<b>(52.3)</b>
Net debt b/f	(44.7)	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)
Net debt c/f	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)
<b>Bank Net Debt: Bank EBITDA</b>	<b>3.3</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>	<b>0.9</b>	<b>0.4</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>1.6</b>



# Ten year financials

## Adjusted metrics

### Balance Sheet

£m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Non-current assets</b>	<b>27.5</b>	<b>33.5</b>	<b>47.2</b>	<b>44.8</b>	<b>42.6</b>	<b>43.9</b>	<b>69.4</b>	<b>70.5</b>	<b>72.9</b>	<b>102.2</b>
Inventory	26.2	35.4	44.2	32.8	32.2	37.2	56.6	47.5	40.8	53.8
Trade receivables	20.4	26.5	33.4	39.5	42.8	70.1	67.9	50.4	53.2	76.4
Trade payables	(23.1)	(35.4)	(49.6)	(26.7)	(22.1)	(39.7)	(38.8)	(24.2)	(20.6)	(27.6)
<b>Net working capital</b>	<b>23.5</b>	<b>26.5</b>	<b>28.0</b>	<b>45.6</b>	<b>52.9</b>	<b>67.6</b>	<b>85.7</b>	<b>73.7</b>	<b>73.4</b>	<b>102.6</b>
Other assets and liabilities	(1.8)	2.3	1.5	(17.0)	(21.0)	(22.8)	(29.3)	(28.1)	(29.7)	(33.9)
<b>Capital invested</b>	<b>49.2</b>	<b>62.3</b>	<b>76.7</b>	<b>73.4</b>	<b>74.5</b>	<b>88.7</b>	<b>125.8</b>	<b>116.1</b>	<b>116.6</b>	<b>170.9</b>
Net debt	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)
<b>Net assets</b>	<b>2.5</b>	<b>32.8</b>	<b>40.0</b>	<b>41.2</b>	<b>47.1</b>	<b>70.4</b>	<b>87.7</b>	<b>86.7</b>	<b>93.8</b>	<b>95.8</b>
Non-recourse factoring			9.0	12.4	5.0	-	-	-	-	-
<b>Capital invested including factored receivables</b>	<b>49.2</b>	<b>62.3</b>	<b>85.7</b>	<b>85.8</b>	<b>79.5</b>	<b>88.7</b>	<b>125.8</b>	<b>116.1</b>	<b>116.6</b>	<b>170.9</b>
<b>Return on Capital Invested</b>			<b>19.9%</b>	<b>9.9%</b>	<b>21.8%</b>	<b>35.7%</b>	<b>36.4%</b>	<b>18.2%</b>	<b>20.6%</b>	<b>20.2%</b>

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