

LUCECO PLC – 2025 FULL YEAR RESULTS

Continued momentum in Energy Transition drives 2025 profit growth and strong outlook
2026 earnings expected ahead of market consensus

Luceco plc, the leading designer and manufacturer of residential and commercial electrification products and systems, today announces its audited results for the year ended 31 December 2025 (“2025” or “the year”).

2025 Summary Results

Year ended 31 December 2025 (£m unless otherwise stated)	2025	2024	Change (%)
Revenue	271.4	242.5	+11.9%
Adjusted Results¹			
Adjusted operating profit	33.8	29.0	+16.6%
Adjusted profit before tax	27.8	24.9	+11.6%
Adjusted profit after tax	22.6	19.2	+17.7%
Adjusted basic earnings per share	15.0p	12.5p	+20.0%
Statutory Results			
Operating profit	31.6	23.2	+36.2%
Profit before tax	24.7	18.9	+30.7%
Profit after tax	20.3	14.6	+39.0%
Basic earnings per share	13.5p	9.5p	+42.1%
Metrics			
Adjusted ¹ operating margin %	12.5%	12.0%	+0.5ppts
Bank net debt	52.3	68.6	(23.8)%
Bank net debt : EBITDA ²	1.2x	1.6x	(0.4x)
Adjusted ¹ free cash flow	30.4	3.5	+768.6%
Proposed full year dividend per share	6.0p	5.0p	+20.0%

1. The definitions of the adjustments made and reconciliations to the reported figures can be found in note 1 of the consolidated financial statements

2. Includes pro-forma adjustment for EBITDA of acquired businesses, as shown in note 1 of the consolidated financial statements

Performance highlights

Excellent progress in 2025 with strong second half acceleration

- Revenue up 11.9% to £271.4m and like-for-like revenue up 4.6% on the prior year
 - EV charging sales up 84.7% in the year to £18.1m (2024: £9.8m)
 - Continued solid performance in core products with growth in Wiring Accessories and LED Lighting up c.2% in the year
- Second half like-for-like growth of over 6.7%, representing an acceleration over the 2.0% like-for-like revenue growth in the first half
- Adjusted Operating Profit of £33.8m, up 16.6% year on year (2024: £29.0m)
 - Three-year CAGR above 15% driven by continued momentum from the Energy Transition
- Adjusted Operating Profit margin continuing to grow each year, up 50 basis points to 12.5% (2024: 12.0%)
- Adjusted Operating Profit has increased from £22.0m in FY22 to £33.8m in FY25

Significant cash flow generation and strong balance sheet position the Group for further investment in growth

- Adjusted Free Cash Flow of £30.4m which benefited from working capital inflows, reversing the working capital outflow from 2024, with average cash generation of £20.3m over the last five years
- Bank Net Debt at £52.3m, 23.8% lower than the prior year (2024: £68.6m)
- Bank Net Debt : EBITDA leverage of 1.2x (2024: 1.6x) comfortably within our target range of 1.0x to 2.0x

- Group perfectly placed for opportunities to invest in both organic and bolt-on M&A activities, in line with the Group’s capital allocation policy
- Proposed full year dividend increased by 20.0% representing earnings cover of 2.5x, consistent with the Group’s dividend policy

Outlook

Strong momentum into 2026, with Energy Transition revenues providing additional upside to expectations

- The momentum from the end of 2025 has continued through the first quarter of 2026, with like-for-like double-digit revenue growth for the first two months of 2026. This has been driven by strong performances in the majority of our product categories, channels and territories
- While the Board remains mindful of recent global economic disruption the impact of the conflict in the Middle East is not yet known and the Group is well placed to manage its operations with appropriate resilience and contingency measures
- The impact of growth with the benefit of operationally leveraged manufacturing and distribution; investments in manufacturing efficiency; and delivery of acquisition synergies, supports further operating margin progression
- The Energy Transition product category has continued to materially outperform new EV sales in the UK. We have also started to generate revenue from the participation of EV chargers in Demand Flexibility. We have a large installed base of chargers, more than 10,000 of which are generating this revenue today, and there is significant potential upside to profit as more are enrolled, subject to an evolving regulatory framework and uncertain end-user response rates
- The Board now expects Adjusted Operating Profit for 2026 to exceed £37m, with the potential for further significant outperformance dependent on Demand Flexibility

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

“We delivered another strong performance in 2025, with momentum building through the year, again demonstrating the Group’s ability to deliver compound growth. Our Energy Transition offering continues to scale rapidly, with EV charging sales up 85%, providing us with a significant installed base across the UK, while our core categories delivered steady, resilient and cash generative growth.

Our competitive advantages in channel reach, new product innovation, integrated manufacturing, and ability to organically fund disciplined M&A position us well to deliver continued profitable growth across our established categories and our expanding role in the Energy Transition. Given the Group’s continued momentum and strong start to 2026 we are upgrading expectations for the full year.”

* Analyst consensus at 24 March 2026, full year 2026 Adjusted Operating Profit range of £34.7m to £36.5m

Results presentation

A meeting for analysts will be held at 9:30am GMT today, Wednesday 25 March 2026 at the offices of Peel Hunt, 100 Liverpool Street, London, EC2M 2AT. To register to attend please email luceco@client.sodali.com. To register to watch a live webcast of the meeting, please follow this link:

https://brrmedia.news/LUCE_FY26

Luceco plc

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, this announcement is being made on behalf of Luceco plc by Will Hoy, Chief Financial Officer.

Note to Editors

Luceco plc - Bringing Power To Life

Luceco plc (LSE:LUCE) is a leading designer and manufacturer of residential and commercial electrification products and systems. The Group designs and manufactures its market-leading range of wiring accessories, EV chargers, LED lighting, and portable power products at its state-of-the-art manufacturing facilities, distributing them through professional, wholesale and retail channels.

Luceco plc (“Luceco”, “the Group” or “the Company”).

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 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's review

Performance highlights

I am pleased to report that in 2025 we once again delivered meaningful progress against our strategy and saw these steps drive an acceleration in our financial performance. We set out to deepen our exposure to structurally growing Energy Transition markets, further strengthen our core categories, and convert operational discipline into sustainable margin progress. We delivered on those aims, whilst taking market share.

Revenue increased by 11.9% to £271.4m (2024: £242.5m), as we benefited from a full year of ownership of both D-Line and CMD alongside delivery of 4.6% like-for-like growth, which was driven by 84.7% growth from Energy Transition products. Top-line growth alongside strong profit conversion enabled us to exceed market expectations in delivering Adjusted Operating Profit of £33.8m (2024: £29.0m).

Free cash flow generation of £30.4m (2024: £3.5m) was particularly strong. Having been impacted by a need to carry additional inventory in 2024 in response to events in the Red Sea, it was pleasing to be able to reduce our working capital as planned in 2025, as supply chain constraints normalised. As a result, we were able to reduce our Bank Net Debt leverage to 1.2x, comfortably within our target range of 1.0-2.0x, enabling us to invest in the business to drive further growth organically as well as giving us good optionality for further M&A. We remain focused on product availability, which is a key requirement of our customer base, but we are happy with our end of year Bank Net Debt position of £52.3m (2024: £68.6m).

It was encouraging to see like-for-like revenue growth stepping up in the second half as we predicted, reflecting improving demand signals, the impact of new products, and disciplined execution throughout the business. This strong sales momentum entering 2026 alongside our increasingly significant exposure to structural growth in the Energy Transition sector underpins our confident outlook for the future.

Performance delivery achieved through sustainable competitive advantages

Our 2025 performance was the result of sustainable competitive advantages that the Group has built consistently over many years. **Our integrated design and manufacturing model** continues to be a significant source of value creation. Our well-invested facility in China enables faster product development and consistent product quality while also delivering cost and efficiency advantages that are difficult to replicate.

Over the course of the last two years, we have refreshed our management team in China and this has yielded significant improvements in both internal quality and procurement savings. These lean practices combined with a 10.9% increase in volumes delivered by the China factory in 2025 created the operational leverage required to convert our strong order book to profit and cash, supporting another year of adjusted operating margin expansion to 12.5% (2024: 12.0%).

The **breadth and depth of our channel relationships** also played a critical role in our progress. We have invested over many years in building strong partnerships with retailers, wholesalers, installers, contractors and project stakeholders. These relationships enable us to maintain visibility of customer needs, respond quickly to changes in demand and bring new products to market with speed and confidence.

UK performance

In the UK we delivered strong performances across each of our sales channels.

- **Hybrid and Retail** sales channels grew 5.0% on a like-for-like basis, supported by new product launches and robust end consumer demand that drove an order book that consistently grew as we moved through the year.
- Our **UK Professional Wholesale** channel saw significant structural like-for-like growth of 11.0% as our strong relationships enabled us to seamlessly integrate our growing range of Energy Transition products into this already mature channel.
- Finally, our predominantly LED focused **Professional Projects** channels grew 3.5% in the UK, following an excellent performance in DW Windsor and another good year for our internal LED Lighting Projects team, which has consistently grown at above-market rates since its creation, supported by a strong product portfolio and an excellent sales team.

International performance

Following a strong prior year comparative period, our international business encountered difficult trading conditions created by evolving tariff and trade arrangements in international markets. Trading conditions for our Mexico business were particularly challenging, though following some self-help measures performance stabilised in the second half.

Our European business continues to grow and is set to benefit from increased integration with D-Line.

Our Dubai business grew 28.0% in 2024, and although this was difficult to replicate in 2025, the business exited the year in a stronger position and is well placed as we enter 2026, we will continue to monitor the Middle East situation.

Our international businesses remain a key part of our strategy, providing further opportunities to scale through our existing product portfolio, whilst also presenting opportunities to grow our acquired brands overseas. We look forward to the opportunities these businesses present moving forwards.

Our **product development capability** has always been an important differentiator for the Group and in recent years it has become even more central to our growth story. In 2025 we further invested in our development teams, particularly in China where we now have 96 heads on-site at our manufacturing facility focused on developing products that will drive future growth. Not only did we see significant developments in our Energy Transition portfolio through the launch of our HEMs platform and our patented Sync Energy Link EV charger, but we also enhanced our core ranges.

Our internal LED product ranges were supported by the launch of our commercial lighting controls system which powered the growth we saw in this team in 2025. Furthermore, our external LED lighting product portfolio has been enhanced, including release of our new solar lighting ranges in DW Windsor, which saw 5.3% sales growth in 2025. Our BG electrical range is also evolving as electrification of the home is driving a need for larger and more complex circuit protection solutions, which are able to integrate with solar PV systems either now or in the future. We are fulfilling this need through our new range of DC Isolators and Dual-row consumer units, sold under our trusted BG electrical brand and backed by a ten-year guarantee. Finally, we are taking steps to use our well-recognised Masterplug brand to extend our reach within the Retail channel through our new range of “SmartEnergy” heating solutions, which give consumers greater control of their home energy usage. Overall, these product launches supported our second half performance and will continue to support our ambitions in 2026.

Over the past five years, the Group has generated a total of £101.4m of free cash, demonstrating the resilience of our operating model through varied market conditions. Our ability to convert profit into cash, supported by vertical integration, effective working capital management and a consistent focus on margin quality, has enabled us to effectively self-fund £65.7m of M&A over the same time period.

Our most recent acquisitions, D-Line and CMD, are strong businesses with significant potential for improvement as part of the Luceco Group. Integration is progressing well, with sourcing efficiencies and operational synergies beginning to flow through. These acquisitions broaden our channel reach, deepen our product expertise and enhance our ability to cross sell across trade, retail and project customers. Their successful integration demonstrates our disciplined approach to M&A and our ability to deliver synergistic growth.

Taken together, these competitive advantages shaped the performance of the Group in 2025 and reinforced our belief that the Group is well positioned to benefit from the structural forces shaping the long-term evolution of our markets.

Structural opportunities from electrification

The electrification of homes, businesses and transport systems represents one of the most significant transitions taking place in the global economy, with the International Energy Agency (“IEA”), forecasting a 3.9% annual increase in global electricity consumption to 2027. This transition is being driven by economic, regulatory and environmental forces that are expected to intensify over the medium to long term. It presents substantial opportunities for companies with the capabilities required to develop relevant products, deliver them at scale and support them through strong commercial channels. We are well positioned to participate in key areas of this transition.

Electrification of transport gathered pace in 2025, with sales of EVs in the UK increasing 23.9%, according to the Society of Motor Manufacturers and Traders. As EVs become more widely adopted, households, workplaces and public spaces will require reliable, safe and effective charging infrastructure. This is creating demand for integrated hardware and software solutions that support flexibility and control. Our performance in EV charging during the year confirms that we have developed a credible and competitive proposition that aligns with customer expectations in both residential as well as commercial markets, including being awarded the contract to supply EV chargers for Centrica-owned Hive, the UK’s largest eco-tech brand, in 2025.

Luceco's EV charger product category demonstrates the Group's sustainable competitive advantages: acquired in 2022, the business has subsequently benefited from Luceco's product development capabilities, vertically integrated manufacturing, and superior channel access. Sync Energy is now one of the leading EV charger brands in the UK.

As consumer demand for electricity increases, driven by the electrification of transport and heating, and the generation mix moves further towards less predictable renewable sources, the energy system will face a growing need to adjust demand to match supply and carrying capacity of the grid. At the end of 2024, changes were made to the code underpinning electricity trading arrangements in Great Britain, creating a regulatory framework to incentivise flexibility of distributed assets like EV chargers ("Demand Flexibility").

Luceco has developed its own Sync Energy smart charging software platform, and successfully achieved the necessary metering certification for its hardware, to enable participation of chargers on its platform in Demand Flexibility. The nascent revenue stream relating to Demand Flexibility in 2025 was immaterial, but is becoming progressively more meaningful as we move through 2026, which gives us the confidence to upgrade our expectations for the current, and subsequent financial years.

While Demand Flexibility is expected to offer a sustainable, long-term opportunity, the regulatory framework - which determines the economics of participation - is likely to tighten in the short to medium term as this new market becomes more established. It is important to note that the Board had little visibility on the timing or nature of this. At this stage, we are assuming the economic benefits mature over the next 12-24 months, becoming a more predictable, recurring and considerable long-term revenue stream for the Group.

Electrification within the home is also accelerating. As solar generation, battery storage and dynamic energy tariffs become more accessible, homeowners are increasingly seeking systems that allow them to optimise how they consume, store and schedule energy. This presents an opportunity to provide intuitive, integrated systems that make this complexity simple for consumers. The launch of our HEMs platform provides us with an entry point into this growing market. By integrating smart batteries, hybrid inverters and energy controls, HEMs provides customers with a solution that enhances comfort, reduces cost and supports sustainability goals.

In commercial and public spaces, the demand for energy efficient solutions continues to rise. This includes more efficient lighting, improved control systems and products that help reduce total cost of ownership. As organisations continue to focus on carbon reduction, operational efficiency and lifecycle cost benefits, demand for lighting and power solutions that support these objectives is expected to grow. Our connected and efficient lighting ranges position us well to support these needs.

The evolution of regulation also supports long-term demand. During the past year, the UK Government removed planning requirements for most EV charger installations, expanded permitted development rights for heat pumps, and advanced the Future Homes Standard, which is expected to phase out fossil-fuel heating in new homes over time. Requirements for EV charging infrastructure have also tightened with every new home in the UK with parking now being required to have an EV charge point and new commercial buildings with more than 10 parking spaces needing to have one active EV charger.

Whether through building standards, wiring regulations or incentives designed to accelerate the adoption of clean energy technologies, we expect regulation to continue reinforcing the structural drivers behind electrification. The Group has historically benefited from such regulatory developments within ranges such as circuit protection, and our product roadmap ensures that we can continue to serve customers as standards evolve.

These structural opportunities align closely with our strengths. Our brands, channels and technical capabilities enable us to deliver products that meet both the functional and aesthetic needs of our customers. Our vertically integrated manufacturing provides the cost and efficiency advantages necessary to compete effectively in these markets. Our innovation capability ensures that we can continue to develop relevant solutions at the speed required to stay ahead of market developments. As the electrification transition continues, these strengths place us in a favourable position to capture long-term growth.

How our clear strategy positions us to win

Looking ahead, we have a clear, measurable strategy that will ensure the Group captures the growth opportunities presented by the Energy Transition while maintaining strong positions in our core categories. The strategy is built around four priorities that work together to support sustainable, profitable growth.

We will grow our presence in higher growth product segments

During the year, we significantly expanded our participation in the Energy Transition sector with 84.7% growth across these product lines. These categories are expected to grow at a faster rate than the broader electrical products market over the long term. At maturity demand for EV charger installations is estimated to be 6x the market in 2025 and the emerging HEMs market provides additional opportunities. Our early traction in this market gives us confidence that we have the capabilities required to compete successfully in both residential and commercial applications. We will continue to invest behind these categories, focusing on product development, channel expansion and partnerships that enhance our reach and relevance.

We will enhance our existing market position across our core categories

Our brands hold strong positions in wiring accessories, portable power and LED lighting, supported by consistent execution, high service levels and strong customer relationships. We regularly review EPOS data supplied by our customers, giving us clear insight into how our products are performing with end consumers. We have been particularly encouraged by the consistent growth seen in this data over the last two years. In 2026, we will continue to take a disciplined approach to pricing and availability, ensuring that our products remain competitive and accessible. These actions will help us maintain relevance across our major channels and reinforce the strength of our core business.

We will expand the breadth and depth of our product ranges

Our innovation agenda is focused on solving real customer problems and ensuring that our products integrate seamlessly within systems. This includes expanding our portfolio of connected products, enhancing ease of installation for installers, and ensuring that our products meet the needs of increasingly sophisticated end users. Our new Sync Energy Link EV charger is a clear example of this approach. Its innovative two-part, patent-approved design meets the growing demand for chargers that blend seamlessly into modern living spaces while still offering the same smart technology and access to our own proprietary Sync Energy App. In 2026, we will further expand the breadth and depth of our product range as well as their supporting software and App integration and look forward to this innovation fuelling future organic growth.

We will deliver synergistic growth through disciplined integration of acquisitions and continued operational improvement

The acquisitions of CMD and D-Line in 2024 added scale and capability in cable management, commercial power distribution and value-added accessories. In 2025, we made good progress in integrating both businesses, embedding them within our Wiring Accessories segment, aligning their sourcing and channel strategies with the Group, and beginning to realise the early synergy benefits. We have commenced consultation on the consolidation of D-Line's UK facility, which is expected to simplify operations and support margin progression. At CMD, early production synergies have already begun to flow through inventory.

Outlook

The momentum from the end of 2025 has continued through the first quarter of 2026, with like-for-like double-digit revenue growth for the first two months of 2026. This has been driven by strong performances in the majority of our product categories, channels and territories.

While the Board remains mindful of recent global economic disruption the impact of the conflict in the Middle East is not yet known and the Group is well placed to manage its operations with appropriate resilience and contingency measures.

The impact of growth with the benefit of operationally leveraged manufacturing and distribution; investments in manufacturing efficiency; and delivery of acquisition synergies, supports further operating margin progression.

The Energy Transition product category has continued to materially outperform new EV sales in the UK. We have also started to generate revenue from the participation of EV chargers in Demand Flexibility. We have a large installed base of chargers, more than 10,000 of which are generating this revenue today, and there is significant potential upside to profit as more are enrolled, subject to an evolving regulatory framework and uncertain end-user response rates.

JOHN HORNBY
Chief Executive Officer

24 March 2026

Chief Financial Officer's review

Summary of reported results

Summary results (£m)	Reported 2025	Reported 2024
Revenue	271.4	242.5
Operating profit	31.6	23.2
Profit before tax	24.7	18.9
Taxation	(4.4)	(4.3)
Profit for the period	20.3	14.6

Operating profit of £31.6m was £8.4m higher than 2024 as a result of strong performance from both organic and acquisition activity.

Alternative Performance Measures and adjusting items

Certain alternative performance measures (“APMs”) have been included within this report. These APMs are used by the Board to monitor and manage the performance of the Group, in order to ensure that decisions taken align with the Group’s long-term interests. A table summarising the reconciliation of adjusted measures to statutory measures is included in note 1 of the consolidated financial statements.

The following adjusting items were applied in the year:

- Amortisation of acquired intangibles: £3.3m (2024: £2.3m) and acquisition-related costs of £0.7m (2024: £3.8m)
- Fair value movements of hedging portfolio which have not completed in the period which was a £1.8m credit (2024: £0.3m credit)
- Interest rate swap costs of £0.4m (2024: £0.2m) and bank debt refinancing fees of £0.5m (2024: nil)

Adjusted Operating Profit for the year was therefore £33.8m (2024: £29.0m) and Adjusted Profit Before Tax was £27.8m (2024: £24.9m).

Income statement

Revenue

Revenue bridge:	£m	Change %
2024	242.5	
Acquisitions/closures	21.0	+8.7%
Like-for-like increase ¹	11.1	+4.6%
Constant Currency²	274.6	+13.2%
Currency movements	(3.2)	(1.3)%
TOTAL	271.4	+11.9%

1. Like-for-like revenue increase excludes the impact of currency movements and acquisitions.
2. 2025 revenue translated at 2024 exchange rates.

Revenue of £271.4m was £28.9m (11.9%) higher than 2024 with particularly strong revenue in the second half of the year, after a slow start in quarter one. Like-for-like revenue, excluding the impact of currency and acquisitions, increased by £11.1m or 4.6% in the year. The second half like-for-like revenue increased by £8.9m or 6.7%, compared to 2.0% like-for-like growth in the first half. Products sold relating to the Energy Transition have been key to the underlying growth with £18.1m of sales from EV chargers, which is an increase of 84.7%.

The Group performed strongly, like-for-like, in the Residential markets with results up 4.7% and in the non-residential and infrastructure markets up by 4.3%. Based on the data from the Construction Products Association (“CPA”), the market was expected to be flat in 2025, which compares to our overall like-for-like increase of 4.6%.

We group our customers into the following sales channels:

- **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 largely fulfilled via Professional Wholesale

Performance by sales channel was as follows:

	2025	2025	2024	Change vs
Like-for-like revenue by sales channel:	£m	% of total	% of total	2024 %
Retail	72.3	28.5%	26.4%	(0.8)%
Hybrid	54.9	21.7%	21.9%	+11.4%
Professional Wholesale	64.4	25.4%	26.1%	+8.4%
Professional Projects	62.0	24.4%	25.6%	+1.4%
Like-for-like revenue	253.6	100.0%	100.0%	+4.6%
Currency impact	(3.2)			
Acquisitions/closures	21.0			
TOTAL	271.4			+11.9%

Our Hybrid and Retail channels combined represent half of the Group's revenue and on a like-for-like basis grew by 4.1%, with strong volume growth in particular from electrical wiring products and EV chargers. The Professional channel, including both Wholesale and Projects, grew by 5.1% overall in the period, with strong growth in EV chargers.

	2025	2024	Change vs
Revenue by geographical location of customer:	£m	£m	2024 %
UK	214.6	184.2	+16.5%
Europe	24.1	21.5	+12.1%
Americas	20.1	22.5	(10.7)%
Middle East and Africa	9.4	10.3	(8.7)%
Asia Pacific	3.2	4.0	(20.0)%
Total revenue	271.4	242.5	+11.9%

Revenue by geography and location of the customer highlights the importance of the UK market – representing just less than 80% of revenue for the Group and growing by a significant 16.5% during the period, aided by CMD and D-Line. During the year, the growth of the European customer base has been encouraging with growth of 12.1%. The impact of tariffs has had a minor impact on the Americas customer base – but Americas represents less than 9% of the Group's total revenue.

Profitability

Adjusted Operating Profit of £33.8m for 2025 was £4.8m ahead of 2024. The key drivers were as follows:

	Bridge from	Bridge from
	2024	2023
Adjusted Operating profit	£m	£m
2024/2023	29.0	24.0
Acquisitions/closures	2.6	1.9
Organic increase/(decrease) ¹	2.2	3.1
2025/2024	33.8	29.0

1. Organic movements exclude the impact of acquisitions.

The net impact of acquisitions and closures was £2.6m, which reflects the acquisitions of D-Line and CMD during 2024. Overall Adjusted Operating Profit grew by £2.2m on an organic basis, which is a strong result given our investment during the year into the Energy Transition. Operating costs increased by £11.4m, of which £6.6m was acquisition related, with the balance of £4.8m due to wage inflation and investment in Energy Transition related activity.

Net finance expense

Adjusted Net Finance Expense increased by £1.9m, reflecting an increase in our facility which was signed in May 2025 for £120m expiring in May 2028, and is in place to support the Group's acquisitions and working capital requirements as the Group grows. The Group has an option for a further two years which would then expire in May 2030.

Taxation

The effective tax rate on Adjusted Profit Before Tax decreased from 22.9% to 18.7% in 2025 as a result of recognition of a deferred tax asset in relation to US losses from prior years.

Adjusted Free Cash Flow

Adjusted Free Cash Flow (£m)	Adjusted¹ 2025	Adjusted¹ 2024
Operating profit	33.8	29.0
Depreciation and amortisation	9.3	7.9
EBITDA	43.1	36.9
Changes in working capital	5.3	(17.2)
Other items	1.2	2.0
Operating Cash flow	49.6	21.7
Operating cash conversion ²	146.7%	74.8%
Net capital expenditure	(8.6)	(7.8)
Interest paid	(6.0)	(4.1)
Tax paid	(4.6)	(6.3)
Free Cash Flow	30.4	3.5
Free Cash Flow as % Revenue	11.2%	1.4%

1. A reconciliation of the reported to Adjusted results is shown within note 1.

2. Adjusted Operating Cash Conversion is defined as Adjusted Operating Cash Flow divided by Adjusted Operating Profit.

The Group's Adjusted Free Cash Flow of £30.4m in the period was £26.9m better than the prior year due to the anticipated reversal of the working capital outflow seen in 2024, higher operating profit and lower tax payments.

Capital expenditure

The Group's net capital expenditure consists of capitalised product development costs and the purchase of physical assets. Capex was £8.6m (2024: £7.8m) and represented 3.2% of revenue (2024: 3.2%) which is in our target range of 3-4%. We continue to see opportunities to invest in low risk, high return automation projects in our Chinese production facility and continue to invest in R&D projects, particularly in relation to acquired businesses.

Capital structure and returns

Return on capital

Return on Capital Invested was in line with the prior year at 20.2% (2024: 20.2%) which remains on our target range of 20% or higher. As previously flagged, our returns will naturally moderate as Luceco PLC transitions from a Group created organically to one growing via M&A as well (with its required investment in goodwill).

Capital structure

The business continues to consistently generate ample cash flow to support its dividend policy and fund M&A activity.

£m	2025	2024	Change
Reported net debt	£59.9m	£75.1m	(20.2)%
Less: IFRS 16 finance leases	(£8.0m)	(£7.2m)	+11.1%
Finance Leases – pre-IFRS 16	£0.4m	£0.7m	(42.9)%
Bank Net Debt	£52.3m	£68.6m	(23.8)%
Bank Net Debt : Bank EBITDA	1.2x	1.6x	(25.0)%

The Group's non-utilised facilities totalled £68.7m. The Group signed a £120.0m facility on the 21 May 2025 which expires in May 2028 but has the optionality of extending further by two years to May 2030.

The Company's covenant position and headroom at 31 December 2025 was as follows:

2025 covenant position	Covenant	Actual	Headroom
Bank Net Debt : Bank EBITDA	3.0 : 1	1.2 : 1	Bank Net Debt headroom: £68.7m Bank EBITDA headroom: £27.6m
Bank EBITDA : Adjusted Net Finance Expense	4.0 : 1	7.5 : 1	Bank EBITDA headroom: £21.0m Net Finance Expense headroom: £5.3m

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

	2025	2024
Adjusted ¹ Earnings Per Share (pence)	15.0	12.5
Bank Net Debt : Bank EBITDA (times)	1.2x	1.6x
Adjusted ¹ Free Cash Flow (£m)	30.4	3.5

1. Note 1 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 on page 138 of the Annual Report and Accounts. 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 severe but plausible downside scenarios, all of which are before any mitigating actions, illustrating our financial resilience.

Dividends

The Board is proposing to pay a final dividend of 4.2p, taking the full-year dividend to 6.0p, representing a payout of 40% of earnings. If approved at the Annual General Meeting, the final dividend will be paid on 22 May 2026 to shareholders on the register on 10 April 2026. The ex-dividend date will be 9 April 2026.

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.

Wiring Accessories

	Adjusted¹			Reported		
	2025	2024	Change	2025	2024	Change
Revenue	£131.4m	£108.9m	+20.7%	£131.4m	£108.9m	+20.7%
Operating profit	£19.4m	£19.1m	+1.6%	£18.1m	£14.9m	+21.5%
Operating margin %	14.8%	17.5%	(2.7)ppts	13.8%	13.7%	+0.1ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the Annual Report and Accounts.

Wiring Accessories is the Group's most profitable segment, generating 57% of the Group's operating profit and 48% of its revenue, under a brand established over 80 years ago.

Sales into the Wiring Accessories segment were £131.4m, which was a significant increase of 20.7% over 2024, largely driven by the Hybrid and Retail channels. Additionally, this segment includes the acquired businesses of CMD and D-Line. The Adjusted Operating Margin was 14.8% (2024: 17.5%) which is margin enhancing to the Group's overall 12.5% rate.

LED Lighting

	Adjusted¹			Reported		
	2025	2024	Change	2025	2024	Change
Revenue	£79.3m	£78.4m	+1.1%	£79.3m	£78.4m	+1.1%
Operating profit	£6.3m	£4.1m	+53.7%	£5.3m	£2.7m	+96.3%
Operating margin %	7.9%	5.2%	+2.7ppts	6.7%	3.4%	+3.3ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the Annual Report and Accounts.

The Group entered the lighting market in 2013 as the industry adopted LED technology and it now represents 32% of Group revenue.

Revenue was up on the prior year by 1.1% despite challenges in the infrastructure channel. Adjusted Operating Profit has improved year-on-year with various initiatives across the Group streamlining our business. Demand remains particularly strong in the Professional Projects space, as demand for energy-saving retrofits within the non-residential and infrastructure sectors continues to grow.

Portable Power

	Adjusted ¹			Reported		
	2025	2024	Change	2025	2024	Change
Revenue	£60.7m	£55.2m	+10.0%	£60.7m	£55.2m	+10.0%
Operating profit	£8.1m	£5.8m	+39.7%	£8.2m	£5.6m	+46.4%
Operating margin %	13.3%	10.5%	+2.8ppts	13.5%	10.1%	+3.4ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the Annual Report and Accounts.

The Portable Power segment consists of two main elements:

- Energy Transition products under the Sync Energy and Masterplug brands
- Cable reels, extension leads and associated accessories sold under the Masterplug brand

The business generated 23% of Group revenue and 24% of Group Adjusted Operating Profit which is an increase on the prior year. Revenue increased by a significant 10% in the period with strong performance from our Energy Transition products which was partly offset by more challenging conditions in the traditional Portable Power segment.

Energy Transition revenue from EV chargers totalled £18.1m, a growth rate of 84.7% in the period, which is a fantastic result. We remain excited about the opportunities, in both retail and commercial spaces, that this new sector will provide as the vehicle market moves towards electrification.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and as such have applied the going concern principle in preparing the Annual Report and Financial Statements. This is considered in more detail in note 1 of the consolidated financial statements. The Group's Viability Statement can be found on pages 67 to 68 and the Group's Going Concern Statement can be found on page 138 of the Annual Report and Financial Statements.

WILL HOY

Chief Financial Officer

24 March 2026

Environmental, Social and Governance (“ESG”) update

We continue to make progress on our ESG workstreams:

- We committed to the Science Based Targets Initiative (SBTi) and this was validated by the SBTi during the first half of the year. This means we have committed to reductions in carbon emissions over the near-term consistent with the Paris Agreement
- Achievement of an improved management-level score (“A-”) attained in December 2025 from the Carbon Disclosure Project, this would put our score in the top 5% of the Small Cap index
- We have delivered significant progress against our low carbon product revenue target and continue to work towards £120m of such revenue
- We continue to improve our packaging specifications, particularly around plastic packaging.

Key achievements by area

Products and services

- £92m of revenue from low carbon product categories in full year 2025, delivering significant progress against our £120m low carbon product revenue target for 2030
- 3.5-fold increase in revenue from the sale of lighting control devices into lighting projects in full year 2025

Supply Chain

- Insourcing of EV charger production within our China manufacturing facility with 100% renewable electricity supply
- Evaluation of key suppliers’ physical climate risk exposure to understand vulnerabilities within our supply chain

Research and Development

- Specialist R&D function in China and the UK
- Development of higher power, three-phase EV chargers for larger homes and commercial premises
- Investigating on-street EV charging solutions within DW Windsor
- Dedicated optical engineer focusing on improvements to lens design to improve lighting efficiency
- Working towards the development of environmental product declarations (EPD) and industry best practise on circular design in lighting

Operations

- Sourced renewable electricity for all group operations for 2025 and 2024, bringing our scope 2 emissions to zero.
- Offsetting residual Scope 1 emissions for 2025 and 2024
- Investment into energy efficiency and automation projects within the China manufacturing facility including investment in our second solar PV array
- Evaluation of our key locations (manufacturing and distribution centres) to better understand physical climate risk exposure to understand vulnerabilities across direct operations
- All plastic packaging is recyclable with a minimum 30% recycled content
- Installation of EV chargers in our Telford operation

Our ESG objectives for 2026 are as follows:

- Continue growth in EV markets, across all business divisions
- Grow HEMs product sales
- Improve our EcoVadis score and maintain CDP A- score
- Grow solar product sales across all group sales channels
- Fully incorporate the recent acquisitions of CMD and D-Line into our science-based targets and revalidate targets

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 included below. 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 also pages 62 to 66 in the 2025 Annual Report and Financial Statements.

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 67 to 68 of the 2025 Annual Report and Financial Statements considers the prospects of the Group should a number of these risks crystallise together.

Principal risks

Concentration risks associated with operations:

Risk and impact:

- The Group's products are overwhelmingly sourced from one country (China) and a large proportion are made in one location (Jiaxing)
- Disruption to our Jiaxing facility could compromise our ability to serve our customers, including issues arising from a constrained global energy market
- General disruption, including to shipping routes between China and our selling markets (particularly the UK) could increase our costs or limit our ability to serve our markets
- China could be impacted by events in Ukraine/Russia, which impacts our ability to manufacture products

Mitigation

- UK buffer stock is held in the event of supply disruption in China
- All suppliers are provided with visibility of forward orders and supply issues are discussed upfront
- Production facilities in China are spread across multiple buildings on the same site to mitigate risk
- The Group owns its product designs and production tooling, allowing manufacturing to be moved between suppliers more easily
- Business Continuity Plans are in place for Jiaxing site
- Business Interruption Insurance is in place for the Jiaxing site, Telford site and our OEM supplier of Portable Power products

Concentration risks associated with customers and products:

Risk and impact:

- The Group has a number of key customers representing c.40% of Group revenue. A change in demand from these customers could result in reduced sales and profits
- The Group's committed order book extends 2-3 months forward. Orders thereafter are uncommitted
- Geopolitical instability creates price changes and shortages of materials and the impact of inflation on input costs from energy and material costs impacting product cost and profitability. This has been prevalent with copper-based products due to increasing global demand as electrification escalates in many sectors
- A change in energy prices could increase the Group's operating costs, reduce profits and/or price competitiveness
- The Group has a material exposure to the purchase price of copper. An adverse move could reduce profits and/or price competitiveness

Mitigation

- Key customers typically follow a tender process, providing visibility of business wins and losses
- Large customers typically take 6-12 months to implement a large range change throughout their networks, giving us time to react
- The cost of range changes for large customers is high, reducing the likelihood of occurrence
- Relationships with the Group's large customers are particularly established
- Capacity at our factory and at our OEM partners in China can be changed quickly and cost effectively
- The Group hedges its USD:RMB and copper exposures according to a Board-approved policy. The hedging matches the duration of any fixed selling price commitment offered to customers
- The Group has fixed price gas and electricity contracts covering a significant proportion of its energy use
- Application of the hedging policy is reviewed by the Board

Macroeconomic, political and environmental:

Risk and impact:

- A deterioration in trade relations between the UK and China could disrupt product supply and/or increase costs. Tariff impacts are possible with the USA and China which could have knock-on impacts for other tariff arrangements
- The Group has a concentrated exposure to the UK market. UK economic headwinds could reduce profits
- A failure to respond to governmental, cultural, customer or investor requirements on ESG in the following areas: changing customer behaviour and demands (e.g. electric vehicle charging), increased stakeholder concern, negative feedback or non-compliance on ESG strategy, increased severity and frequency of extreme weather events accelerating ESG progress. All of which could result in reduced profits or a reduced share price

Mitigation

- We have clear ESG objectives tied to management compensation plans. Our progress is visible via independent bodies such as CPD and SBTi
- The Group is expanding and developing its product range of low carbon products (e.g. LED lighting and electric vehicle chargers)
- The Group is diversified by market segment within the UK, reducing risk
- The Group is largely exposed to the RMI cycle, which is less susceptible to macroeconomic forces
- The Group's overseas businesses are expected to grow faster than the UK, diluting the UK exposure
- UK buffer stock is held in the event of supply disruption in China
- A "China Plus 1" sourcing strategy is being developed
- Management liaises closely with investors and customers to understand their future ESG needs and responds accordingly

Loss of IT / data:

Risk and impact:

- Loss of IT functionality would compromise operations, leading to increased costs or lost sales
- Loss of sensitive data from our IT environment would expose the Group to regulatory, legal or reputational risk
- Increased cloud server usage increases risk of data loss or compromise and cyber risk is on an upward trend impacting operations and reputational risk

Mitigation

- Market-leading cyber security tools and monitoring are in place
 - Market-leading data backup tools are in place
 - IT disaster recovery plans are in place throughout the Group
 - We conduct regular penetration testing
 - We conduct regular Group-wide cyber security training for employees
 - IT incidents are reported to the Board
-

People and labour shortages:

Risk and impact:

- Loss of key employees could damage business relationships or result in a loss of knowledge
- A shortage of available labour for key roles could disrupt operations and impact long-term progress
- Depending on the job role and team, COVID-19 has changed employee's and employer's work place expectations. A more fluid working environment in both the office and home is more common place. The risk of not adapting to this change in working practices could lead to loss of employees and an inability to attract talent

Mitigation

- Key relationships are typically shared between more than one employee
 - The Group's service offering is multi-faceted, reducing the risk that the loss of an employee would result in lost sales
 - Retention of key employees is driven by long-term personal development and incentive plans and ensuring compensation is regularly benchmarked for competitiveness. These plans are reviewed by the Nomination and Remuneration Committees
 - Workforce engagement surveys ensure employee needs are identified and addressed, promoting retention
 - Adoption of hybrid practices within appropriate teams and locations
-

Acquisitions:

Risk and impact:

- An ill-judged acquisition could reduce Group profit and return on capital
- Unable to grow or develop an acquired business in line with expectations, leading to lower profits
- The Group's acquisition strategy could compromise/distract the execution of strategy in other areas

Mitigation

- Our acquisition strategy is set by the Board
 - Board members possess significant M&A experience
 - The acquisition strategy is implemented by an experienced in-house team
 - The Group's key markets are relatively stable, meaning acquisition targets typically have an established track record
 - Individual acquisitions are typically small relative to the size of the Group, reducing the impact of each deal and reducing potential distraction
 - The Group conducts extensive due diligence prior to acquisition
 - All acquisitions are approved by the Board
-

Legal and Regulatory:

Risk and impact:

- The Group could infringe upon the IP of others, leading to legal claims
- The Group's products could fail to meet regulatory requirements or experience quality failures, resulting in legal claims and/or reputational damage
- The Group's businesses could fail to meet regulatory requirements in their countries of operation
- The Group could fail to comply with local tax laws, particularly regarding transfer pricing

Mitigation

- The Group receives IP advice from external experts
 - The Group's products are certified for use prior to launch by external experts
 - The Group has extensive quality assurance resources in the UK and China
 - Suppliers are required to adhere to a strict Code of Conduct
 - Supplier compliance with the Code of Conduct is audited by our in-house teams
 - Product liability claims are reported to the Board
 - Product liability insurance is in place globally
 - The Group's transfer pricing policies are reviewed regularly with the help of external experts
-

Finance and treasury:

Risk and impact:

- The Group could fail to provide sufficient funding liquidity for its operations
- The Group has a material exposure to movements in the USD and RMB currency rates. An adverse move could reduce short-term profits and/or long-term competitiveness
- The Group could fail to report its financial performance accurately, leading to inappropriate decision-making and regulatory breaches
- The Group could suffer fraud across its widespread operations

Mitigation

- The Group hedges its currency exposures according to a Board-approved policy. The hedging matches the duration of any fixed selling price commitment offered to customers
 - The Group has a clear Capital Structure policy that is designed to provide sufficient liquidity
 - The Capital Structure policy is implemented by Treasury experts and monitored by the Board
 - The Treasury team prepares regular cash flow forecasts
 - The Group's financial statements require relatively few judgements or estimates, reducing the risk of misstatement
 - The Group's accounting policies and internal accounting manual are approved by the Board
 - The Group operates two main accounting centres in the UK and China, which are overseen closely by the Group Finance team
 - The Group has invested in market-leading financial accounting and reporting software
-

Statement of Directors' responsibilities

The following statement will be contained in the 2025 Annual Report and Financial Statements.

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation, taken as a whole, together with a description of the principal risks and uncertainties that they face.
- We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

JOHN HORNBY
Chief Executive Officer

WILL HOY
Chief Financial Officer

24 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	2	271.4	242.5
Cost of sales		(156.2)	(145.0)
Gross profit		115.2	97.5
Distribution expenses		(14.0)	(11.3)
Administrative expenses		(69.6)	(63.0)
Operating profit	2,3	31.6	23.2
Finance expense		(6.9)	(4.3)
Net finance expense		(6.9)	(4.3)
Profit before tax		24.7	18.9
Taxation	4	(4.4)	(4.3)
Profit for the period		20.3	14.6
Earnings per share (p)			
Basic	5	13.5p	9.5p
Fully diluted	5	13.4p	9.5p

Adjusted¹ Results

	Note	2025 £m	2024 £m
Adjusted operating profit	1	33.8	29.0
Adjusted profit before tax	1	27.8	24.9
Adjusted profit after tax	1	22.6	19.2
Adjusted basic earnings per share	5	15.0p	12.5p
Adjusted diluted earnings per share	5	14.9p	12.5p

1. See note 1 for alternative performance measures.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	£m	£m
Profit for the period	20.3	14.6
Other comprehensive income – amounts that may be reclassified to profit or loss in the future:		
Foreign exchange translation differences – foreign operations	(1.8)	(0.1)
Foreign currency translation differences on investments in overseas entities	1.0	(1.4)
Other comprehensive income – amounts that will not be reclassified to profit or loss:		
Changes in the fair value of equity investments at fair value through other comprehensive income	0.1	(0.8)
Total comprehensive income for the year	19.6	12.3

All results are from continuing operations.

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET

At 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment	7	25.4	24.7
Right-of-use assets		10.2	9.7
Intangible assets	8	63.1	65.1
Investment		-	1.8
Deferred tax asset		1.6	0.9
		100.3	102.2
Current assets			
Inventories		61.8	53.8
Trade and other receivables		83.4	80.1
Financial assets measured at fair value through profit or loss		1.1	0.4
Current tax asset		1.5	4.2
Cash and cash equivalents		3.3	4.1
		151.1	142.6
Total assets		251.4	244.8
Current liabilities			
Trade and other payables		76.4	59.2
Current tax liabilities		0.2	-
Financial liabilities measured at fair value through profit or loss		0.2	1.2
Other financial liabilities		2.9	2.8
		79.7	63.2
Non-current liabilities			
Interest-bearing loans and borrowings	9	55.2	72.0
Other financial liabilities		5.1	4.4
Deferred tax liability		3.1	5.2
Financial liabilities measured at fair value through profit or loss		0.5	0.2
Provisions		3.9	4.0
		67.8	85.8
Total liabilities		147.5	149.0
Net assets		103.9	95.8
Equity attributable to equity holders of the parent			
Share capital		0.1	0.1
Share premium		24.8	24.8
Other reserve		(2.2)	(1.6)
Treasury reserve		(16.5)	(11.6)
Retained earnings		97.7	84.1
Total equity		103.9	95.8

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Share premium	Translation reserve	Financial Assets at FVOCI	Retained earnings	Treasury reserve	Total equity
	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	0.1	24.8	0.1	0.6	76.8	(8.6)	93.8
Total comprehensive income							
Profit for the period	-	-	-	-	14.6	-	14.6
Investment revaluation	-	-	-	(0.8)	-	-	(0.8)
Foreign currency translation differences on investments in overseas entities	-	-	(1.4)	-	-	-	(1.4)
Currency translation differences	-	-	(0.1)	-	-	-	(0.1)
Total comprehensive income for the period	-	-	(1.5)	(0.8)	14.6	-	12.3
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(7.5)	-	(7.5)
Purchase of own shares	-	-	-	-	-	(4.7)	(4.7)
Disposal of own shares	-	-	-	-	(1.7)	1.7	-
Deferred tax on share-based payment transactions	-	-	-	-	(0.2)	-	(0.2)
Corporation tax on foreign currency translation differences on overseas entities	-	-	-	-	0.4	-	0.4
Corporation tax on share-based payment transactions	-	-	-	-	0.2	-	0.2
Share-based payments charge	-	-	-	-	1.5	-	1.5
Total transactions with owners in their capacity as owners	-	-	-	-	(7.3)	(3.0)	(10.3)
Balance at 31 December 2024	0.1	24.8	(1.4)	(0.2)	84.1	(11.6)	95.8
Balance at 1 January 2025	0.1	24.8	(1.4)	(0.2)	84.1	(11.6)	95.8
Total comprehensive income							
Profit for the period	-	-	-	-	20.3	-	20.3
Investment revaluation	-	-	-	0.1	-	-	0.1
Disposal of investment	-	-	-	0.1	(0.1)	-	-
Foreign currency translation differences on investments in overseas entities	-	-	1.0	-	-	-	1.0
Currency translation differences	-	-	(1.8)	-	-	-	(1.8)
Total comprehensive income for the period	-	-	(0.8)	0.2	20.2	-	19.6
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(7.7)	-	(7.7)
Purchase of own shares	-	-	-	-	-	(5.3)	(5.3)
Disposal of own shares	-	-	-	-	(0.4)	0.4	-
Corporation tax on foreign currency translation differences on investments in overseas entities	-	-	-	-	(0.3)	-	(0.3)
Share-based payments charge	-	-	-	-	1.8	-	1.8
Total transactions with owners in their capacity as owners	-	-	-	-	(6.6)	(4.9)	(11.5)
Balance at 31 December 2025	0.1	24.8	(2.2)	-	97.7	(16.5)	103.9

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit for the period		20.3	14.6
Adjustments for:			
Depreciation and amortisation	7,8	12.6	10.2
Finance expense		6.9	4.3
Taxation	4	4.4	4.3
Loss on disposal of tangible assets		-	0.5
Share-based payments charge		1.9	1.5
Other non-cash items		(1.8)	(0.3)
Operating cash flow before movement in working capital		44.3	35.1
(Increase) in trade and other receivables		(3.5)	(17.1)
(Increase) in inventories		(8.2)	(2.8)
Increase in trade and other payables		17.0	5.8
Cash from operations		49.6	21.0
Tax paid		(4.6)	(6.3)
Net cash from operating activities		45.0	14.7
Cash flows from investing activities			
Acquisition of property, plant and equipment ²	7	(5.6)	(5.0)
Acquisition of other intangible assets	8	(3.1)	(2.9)
Disposal of tangible assets	7	0.1	0.1
Acquisition of subsidiary	10	-	(37.5)
Proceeds from investments/(investments)		1.9	(0.3)
Net cash used in investing activities		(6.7)	(45.6)
Cash flows from financing activities			
(Repayment)/Origination of borrowings		(17.2)	49.5
Interest paid		(6.0)	(4.1)
Dividends paid		(7.7)	(7.5)
Finance lease liabilities		(2.8)	(2.7)
Purchase of own shares		(5.3)	(4.7)
Net cash from financing activities		(39.0)	30.5
Net (decrease)/increase in cash and cash equivalents		(0.7)	(0.4)
Cash and cash equivalents at 1 January		4.1	4.6
Effect of exchange rate fluctuations on cash held		(0.1)	(0.1)
Cash and cash equivalents at 31 December		3.3	4.1

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. Basis of preparation

Luceco plc (the "Company") is a company incorporated and domiciled in the United Kingdom. These consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the manufacturing and distributing of high quality and innovative wiring accessories, LED lighting and portable power products to global markets (see note 2).

The financial information is derived from the Group's consolidated financial statements for the year ended 31 December 2025, which have been prepared on the going concern basis in accordance with UK adopted international accounting standards (UK adopted IFRS) in conformity with the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for certain financial instruments which are carried at fair value.

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 and 31 December 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered in due course. The Auditors have reported on the 2025 statutory accounts; their report was (i) unqualified and (ii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The text of the Auditors' report can be found in the Company's full 2025 Annual Report and Financial Statements on pages 124 to 131.

The 2025 Annual Report and Financial Statements and the Notice of the 2025 Annual General Meeting will be published on the Company's website at <http://www.lucecopl.com> as soon as practicable. They will also be submitted to the National Storage Mechanism where they will be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Group's accounting policies can be referred to in note 1 of the consolidated financial statements in the 2025 Annual Report and Financial Statements.

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 at least 12 months from the date of signing these accounts and our cash flow forecasts support this. The Group has reported a profit before tax of £24.7m for the year to 31 December 2025 (2024: £18.9m), has net current assets of £71.4m (2024: £79.4m) and net assets of £103.9m (2024: £95.8m), net debt of £59.9m (2024: £75.1m) and net cash from operating activities of £45.0m (2024: £14.7m). The Company has secured banking facilities on 21 May 2025 for £120.0m, expiring on 21 May 2028, but has the optionality of extending by a further two years to 21 May 2030.

The capital resources at the Group's disposal at 31 December 2025 and 28 February 2026 were as follows:

- A revolving credit facility of £120.0m, £51.3m drawn at 31 December 2025 and £59.4m drawn at 28 February 2026

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

- Closing Bank Net Debt of no more than 3.0 times Bank EBITDA for the preceding 12-month period
- Bank EBITDA of no less than 4.0 times Bank Net Finance Expense for the preceding 12-month period

The Directors ran scenario tests on the severe but plausible downside case. The assumptions in this scenario were as follows: concentration risks with associated operations (25% reduction in revenue for three months followed by 50% reduction for three months and 20% increase in shipping costs during the period) and macroeconomic, political and environmental risks (18-month recession with a 10% reduction in revenue and gross profit), cyber-breach and material price increases. These severe but plausible downside scenarios do not lead to any breach in covenants nor 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 their 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.

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 as a result of intermittent activities such as a corporate acquisition. The Group separately reports acquisition costs, other exceptional items and other specific items in the consolidated income statement which, in the Directors' judgement, need to be disclosed separately by virtue of their nature, size and incidence in order 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 consolidated income statement and consolidated cash flow statement that have both Statutory and Adjusted performance measures. The definitions of the measures used in these results are below and the principles to identify adjusting items have been applied on a basis consistent with previous years.

Nature of measure	Related IFRS measure	Related IFRS source	Definition	Use/relevance
Adjusted Gross Profit Margin	Gross Profit Margin	Consolidated income statement	Based on the related IFRS measure but excluding the adjusting items. A breakdown of the adjusting items from 2025 and 2024, which reconciles the adjusted measures to statutory figures, can be found later in this document	Allows management to assess the performance of the business after removing large/unusual items or transactions that are not reflective of the underlying business operations
Adjusted Operating Costs	Operating Gross profit less Operating profit	Consolidated income statement		
Adjusted Operating Profit	Operating profit	Consolidated income statement		
Adjusted Basic EPS	Basic EPS	Consolidated income statement		
Constant Currency			Current period reviewed translated at the average exchange rate of the prior period	Allows management to identify the relative year-on-year performance of the business by removing the impact of currency movements that are outside of management's control
Like-for-like			Like-for-like revenue excludes the impact of currency movements and acquisitions, see note 20 for currency rates	Allows management to identify relative year-on-year performance of the business by removing the impact of currency and acquisitions
EBITDA	Operating profit	Consolidated income statement	Consolidated earnings before interest, tax, depreciation and amortisation	Provides management with an approximation of cash generation from the Group's operational activities

Nature of measure	Related IFRS measure	Related IFRS source	Definition	Use/relevance
Low Carbon Sales	Revenue	Segmental operating revenue	EV charger revenue and LED revenue less sales from lighting columns and downlight accessories	Provides management with a measure of low carbon sales
Adjusted EBITDA	Operating profit	Consolidated income statement	EBITDA excluding the adjusting items excluded from Adjusted Operating Profit except for any adjusting items that relate to depreciation and amortisation	Provides management with an approximation of cash generation from the Group's underlying operating activities
Covenant EBITDA	Operating profit	Consolidated income statement	As above definition of "Adjusted EBITDA" but including EBITDA generated from acquisitions between 1 January and the date of acquisition and excluding share-based payment expense	Aligns with the definition of EBITDA used for bank covenant testing
Contribution profit	Operating profit and operating costs	Consolidated income statement	Contribution profit is after allocation of directly attributable adjusted operating expenses for each operating segment	Provides management with an assessment of profitability by operating segment
Contribution margin	Operating profit and operating costs	Consolidated income statement	Contribution margin is contribution profit, as above, divided by revenue for each operating segment	Provides management with an assessment of margin by operating segment
Adjusted Operating Cash Flow	Cash flow from operations	Consolidated cash flow statement	Adjusted Operating Cash Flow is the cash from operations but excluding the cash impact of the adjusting items excluded from Adjusted Operating Profit	Provides management with an indication of the amount of cash available for discretionary investment
Adjusted Free Cash Flow	Net increase/(decrease) in cash and cash equivalents	Consolidated cash flow statement	Adjusted Free Cash Flow is calculated as Adjusted Operating Cash Flow less cash flows in respect of investing activities (except for those in respect of acquisitions or disposals), interest and taxes paid	Provides management with an indication of the free cash generated by the business for return to shareholders or reinvestment in M&A activity
Adjusted Net Cash Flow	Net increase/(decrease) in cash and cash equivalents	Consolidated cash flow statement	Adjusted Free Cash Flow less cash flows relating to dividend payments and the purchase of own shares	Provides management with an indication of the net cash flows generated by the business after dividends and share purchases
Adjusted Operating Cash Conversion	None	Consolidated cash flow statement and consolidated income statement	Operating Cash Conversion is defined as Adjusted Operating Cash Flow divided by Adjusted Operating Profit	Allows management to monitor the conversion of operating profit into cash

Nature of measure	Related IFRS measure	Related IFRS source	Definition	Use/relevance
Return on Capital Invested ("ROCI")	None	Operating profit and Net assets	Adjusted Operating Profit divided into the sum of net assets and net debt (average for the last two years) expressed as a percentage	To provide an assessment of how profitability capital is being deployed in the business

The following table reconciles all adjustments from the reported to the adjusted figures in the income statement:

	2025	Amortisation of acquired intangibles and related acquisition costs ¹	Re-measurement to fair value of hedging portfolio ²	2025 Adjustments	Adjusted 2025
	£m	£m	£m	£m	£m
Revenue	271.4	-	-	-	271.4
Cost of sales	(156.2)	-	(1.8)	(1.8)	(158.0)
Gross profit	115.2	-	(1.8)	(1.8)	113.4
Distribution expenses	(14.0)	-	-	-	(14.0)
Administrative expenses	(69.6)	4.0	-	4.0	(65.6)
Operating profit	31.6	4.0	(1.8)	2.2	33.8
Net finance expense	(6.9)	-	0.9	0.9	(6.0)
Profit before tax	24.7	4.0	(0.9)	3.1	27.8
Taxation	(4.4)	(0.9)	0.1	(0.9)	(5.2)
Profit for the period	20.3	3.1	(0.8)	2.3	22.6

1. Relating to Kingfisher Lighting, DW Windsor, Sync EV, D-Line and CMD

2. Relating to currency hedges/interest swaps

	2024	Amortisation of acquired intangibles and related acquisition costs ¹	Re-measurement to fair value of hedging portfolio ²	2024 Adjustments	Adjusted 2024
	£m	£m	£m	£m	£m
Revenue	242.5	-	-	-	242.5
Cost of sales	(145.0)	-	(0.3)	(0.3)	(145.3)
Gross profit	97.5	-	(0.3)	(0.3)	97.2
Distribution expenses	(11.3)	-	-	-	(11.3)
Administrative expenses	(63.0)	6.1	-	6.1	(56.9)
Operating profit	23.2	6.1	(0.3)	5.8	29.0
Net finance expense	(4.3)	-	0.2	0.2	(4.1)
Profit before tax	18.9	6.1	(0.1)	6.0	24.9
Taxation	(4.3)	(1.4)	-	(1.4)	(5.7)
Profit for the period	14.6	4.7	(0.1)	4.6	19.2

1. Relating to Kingfisher Lighting, DW Windsor and Sync EV

2. Relating to currency hedges/interest swaps

The following tables indicate how alternative performance measures are calculated:

	2025	2024
	£m	£m
Adjusted 12 months rolling EBITDA		
Adjusted Operating Profit	33.8	29.0
Adjusted Depreciation and Amortisation	9.3	7.9
Adjusted 12 months rolling EBITDA	43.1	36.9
	2025	2024
	£m	£m
Covenant EBITDA		
Adjusted 12 months rolling EBITDA	43.1	36.9
EBITDA from acquisitions from 1 January to the date of acquisition and share based payment expense	1.9	4.8
Covenant EBITDA	45.0	41.7

	2025	2024
	£m	£m
Adjusted Operating Cash Conversion		
Cash from operations (from consolidated cash flow statement)	49.6	21.0
Adjustments to operating cash flow (from consolidated cash flow statement)	-	0.7
Adjusted Operating Cash Flow	49.6	21.7
Adjusted Operating Profit	33.8	29.0
Adjusted Operating Cash Conversion	146.7%	74.8%

	2025	2024
	£m	£m
Adjusted Free Cash Flow as % of revenue		
Adjusted Operating Cash Flow (see table above)	49.6	21.7
Net Cash used in investing activities excluding acquisitions (from consolidated cash flow statement)	(8.6)	(7.8)
Interest paid (from consolidated cash flow statement)	(6.0)	(4.1)
Tax paid (from consolidated cash flow statement)	(4.6)	(6.3)
Adjusted Free Cash Flow	30.4	3.5
Revenue	271.4	242.5
Adjusted Free Cash Flow as % of revenue	11.2%	1.4%

	2025	2024
	£m	£m
Adjusted Net Cash Flow as % of revenue		
Adjusted Free Cash Flow (see above)	30.4	3.5
Purchase of own shares	(5.3)	(4.7)
Dividends	(7.7)	(7.5)
Adjusted Net Cash Flow	17.4	(8.7)
Revenue	271.4	242.5
Adjusted Net Cash Flow as % of revenue	6.4%	(3.6%)

	2025	2024
	£m	£m
Return on Capital Investment		
Net assets	103.9	95.8
Net debt	59.9	75.1
Capital invested	163.8	170.9
Average capital invested (from last two years)	167.4	143.8
Adjusted Operating Profit (from above)	33.8	29.0
Return on Capital Invested (Adjusted Operating Profit/average capital invested)	20.2%	20.2%

Standards and interpretations issued

The following UK-adopted IFRS have been issued and have been applied in these financial statements. Their adoption did not have a material effect on the financial statements, unless otherwise indicated, from 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21

The following UK adopted IFRS have been issued but have not been applied and adoption is not expected to have a material effect on the financial statements, unless otherwise indicated, from 1 January 2026:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

2. Operating segments

The Group's principal activities are in the manufacturing and supply of Wiring Accessories, LED Lighting and Portable Power equipment. For the purposes of management reporting to the Chief Operating Decision-Maker (the Board), the Group consists of three operating segments which are the product categories that the Group distributes. 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*.

	Adjusted 2025 £m	Adjustments £m	Reported 2025 £m	Adjusted 2024 £m	Adjustments £m	Reported 2024 £m
Revenue						
Wiring Accessories	131.4	-	131.4	108.9	-	108.9
LED Lighting	79.3	-	79.3	78.4	-	78.4
Portable Power	60.7	-	60.7	55.2	-	55.2
	271.4	-	271.4	242.5	-	242.5
Operating profit						
Wiring Accessories	19.4	(1.3)	18.1	19.1	(4.2)	14.9
LED Lighting	6.3	(1.0)	5.3	4.1	(1.4)	2.7
Portable Power	8.1	0.1	8.2	5.8	(0.2)	5.6
Operating profit	33.8	(2.2)	31.6	29.0	(5.8)	23.2

Revenue by location of customer

	2025 £m	2024 £m
UK	214.6	184.2
Europe	24.1	21.5
Americas	20.1	22.5
Middle East and Africa	9.4	10.3
Asia Pacific	3.2	4.0
Total revenue	271.4	242.5

Non-current assets by location

	2025 £m	2024 £m
UK	81.5	86.4
China	14.9	14.4
Other	2.3	0.5
Non-current assets (excluding deferred tax)	98.7	101.3

3. Expenses recognised in the consolidated income statement

Included in the consolidated income statement are the following:

	2025 £m	2024 £m
Research and development costs expensed as incurred	3.6	3.2
Depreciation of property, plant and equipment and right-of-use assets	7.5	6.5
Amortisation of intangible assets	5.1	3.7

4. Income tax expense

	2025 £m	2024 £m
Current tax expense		
Current year – UK	6.3	4.8
Current year – overseas	0.6	0.2
Adjustment in respect of prior years	0.3	0.1
Current tax expense	7.2	5.1
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(2.9)	(1.1)
Foreign taxation	(0.1)	0.3
Adjustment in respect of prior years	0.2	-
Deferred tax (credit)	(2.8)	(0.8)
Total tax expense	4.4	4.3

	2025	2024
	£m	£m
Reconciliation of effective tax rate		
Profit for the year	20.3	14.6
Total tax expense	4.4	4.3
Profit before taxation	24.7	18.9
Tax using the UK corporation tax rate of 25.0%	6.2	4.7
R&D tax credits	(0.5)	(0.5)
Non-deductible expenses	0.2	0.5
Adjustment in respect of previous periods	0.5	0.1
Temporary differences	(1.6)	-
Foreign tax differences in rates	(0.5)	(0.6)
Deferred tax on share-based payments	0.1	(0.1)
Acquisitions of entities	-	0.2
Total tax expense	4.4	4.3

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.

	2025	2024
	£m	£m
Earnings for calculating basic earnings per share	20.3	14.6
Adjusted for:		
Amortisation of acquired intangibles and related acquisition costs	4.0	6.1
Remeasurement to fair value of hedging portfolio	(1.8)	(0.3)
Remeasurement to fair value of interest swaps	0.9	0.2
Income tax on above items	(0.8)	(1.4)
Adjusted earnings for calculating adjusted basic earnings per share	22.6	19.2

	2025	2024
	Number	Number
	Million	Million
Weighted average number of ordinary shares		
Basic	150.5	153.2
Dilutive effect of share options on potential ordinary shares	0.9	0.9
Diluted	151.4	154.1

	2025	2024
	Pence	Pence
Basic earnings per share	13.5	9.5
Diluted earnings per share	13.4	9.5
Adjusted basic earnings per share	15.0	12.5
Adjusted diluted earnings per share	14.9	12.5

6. Dividend

Amounts recognised in the financial statements as distributions to equity shareholders as follows:

	2025	2024
	£m	£m
Final dividend for the year ended 31 December 2024 of 3.3p (2023: 3.2p) per ordinary share	5.0	4.9
Interim dividend for the year ended 31 December 2025 of 1.8p (2024: 1.7p) per ordinary share	2.7	2.6
Total dividend recognised during the year	7.7	7.5

The Board is proposing a final dividend for the year ended 31 December 2025 of 4.2p which will be a £6.8m cash payment (2024: £5.0m).

7. Property, plant and equipment

During the year, the Group purchased assets at a cost of £5.6m (2024: £5.0m); including tooling £2.4m, plant and equipment £2.1m, land and buildings £0.7m and fixtures and fittings and motor vehicles £0.5m. Assets with a net book value of £0.1m were disposed (2024: £0.3m). Total depreciation for the period was £4.4m (2024: £3.8m).

During the year there were lease additions totalling £4.8m and a depreciation charge of £3.1m. The net book value of right-of-use assets at 31 December 2025 was £10.2m (2024: £9.7m).

The Group has not included any borrowing costs within additions in 2025 (2024: £nil). 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 year, the Group incurred internally generated development costs of £3.1m (2024: £1.9m). The Group has not included any borrowing costs within capitalised development costs. There were no funds specifically borrowed for this asset and the amount eligible as part of the general debt instruments pool (after applying the appropriate capitalisation rate) is not considered material. Amortisation for the year was £5.1m (2024: £3.7m).

In the 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 consolidated financial statements).

There have been no triggers to necessitate an impairment of goodwill since the review undertaken as part of the year ended 31 December 2025. Goodwill has been allocated to cash-generating units and can be referred to in the Group's 2025 Annual Report and Financial Statements.

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 2025 Annual Report and Financial Statements.

	2025 £m	2024 £m
Non-current liabilities		
Revolving credit facility	51.3	70.5
Overdrafts	3.9	1.5
	55.2	72.0

Bank loans are secured by a fixed and floating charge over the assets of the Group.

10. Exchange rates

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

	Average rate during year		Reporting date spot rate	
	2025	2024	2025	2024
USD	1.32	1.28	1.35	1.25
EUR	1.17	1.18	1.15	1.21
RMB	9.47	9.20	9.41	9.15

11. Related party transactions

Transactions with key personnel

Key personnel include executive and non-executive Board members and the senior management team. The compensation of key management personnel, including executive directors is as follows:

	2025	2024
	£m	£m
Remuneration (including benefits in kind)	4.6	4.7
Element of share-based payments expense	1.4	1.4
	6.0	6.1

12. Post balance sheet events

There are no post balance sheet events.

14. Annual General Meeting (AGM)

The 2026 AGM will take place on 19 May 2026 at Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT. The notice of AGM and any related documents will be sent to shareholders within the prescribed timescales. Shareholders will be encouraged to submit their proxy votes online.

15. Date of approval of financial information

The financial information covers the year 1 January 2025 to 31 December 2025 and was approved by the Board on 24 March 2026. A copy of the 2025 Annual Report and Financial Statements will be published on the Luceco PLC investor relations website, www.lucecoplc.com as soon as practicable.

Additional information

Financial calendar

Item	Date
Ex-dividend date	09 April 2026
Dividend record date	10 April 2026
Dividend reinvestment plan final date for election	30 April 2026
Annual General Meeting	19 May 2026
Dividend paid	22 May 2026
2026 Half year end	30 June 2026
2026 Half year trading update	28 July 2026
2026 Half year results	22 September 2026
2026 Q3 Trading update	27 October 2026
2026 Year end	31 December 2026
2026 Year end preliminary statement	March 2027

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