2025 Full Year Results

March 2026

www.lucecoplc.com

BRINGING **POWER** TO **LIFE**

LUCECO plc

Agenda

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

Revenue	Adjusted Operating Profit	Adjusted Operating Margin
£271.4m	£33.8m	12.5%
+11.9% vs 2024	+16.6% vs 2024	+0.5ppts vs 2024

Bank Net Debt Ratio	Full Year Dividend	Adjusted EPS
1.2x	6.0p	15.0p
-0.4x vs 2024	+20.0% vs 2024	+20% vs 2024

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
  - 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
  - EV charging sales up 84.7% in the year to £18.1m as part of the Energy Transition
- **Adjusted Operating Profit of £33.8m, up 16.6% year-on-year**
  - Adjusted Operating Profit margin continuing to grow each year, up 50 basis points to 12.5%
  - Adjusted Operating Profit increased from £22.0m in FY22 to £33.8m in FY25 – three-year CAGR of 15.4%
- **Significant cash flow generation and strong balance sheet position the Group for further investment in growth**
  - Adjusted free cash flow of £30.4m, with average cash generation of £20.3m over the last five years, reversing the working capital outflow from 2024
- **Proposed full year dividend increased by 20.0% representing earnings cover of 2.5x, consistent with the Group's dividend policy**

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Financial Review

Will Hoy

CFO

LUCECO plc

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Income statement

Adjusted £m	2025	2024	Change (%)
Revenue	**271.4**	**242.5**	**+11.9%**
Gross profit	113.4	97.2	+16.7%
Gross margin %	41.8%	40.1%	+1.7ppts
Overhead costs	(79.6)	(68.2)	+16.7%
Operating profit	**33.8**	**29.0**	**+16.6%**
Operating margin %	12.5%	12.0%	+0.5ppts
Net finance expense	(6.0)	(4.1)	+46.3%
Profit before tax	**27.8**	**24.9**	**+11.6%**
Tax	(5.2)	(5.7)	-8.8%
Profit for the period	**22.6**	**19.2**	**+17.7%**
Basic EPS (p)	**15.0**	**12.5**	**+20.0%**

- **Revenue of £271.4m:**
  - Up 11.9% through both acquisitions and organic growth
  - Strong growth in Energy Transition products, up 84.7%
  - Outperformance to the core UK market
- **Gross margin of 41.8%:**
  - Productivity and cost control
  - Tight focus on overseas operations facing challenging markets
- **Adjusted Operating Profit of £33.8m:**
  - 16.6% ahead of the prior year through both acquisitions and Energy Transition
  - Acquisitions of D-Line and CMD added £6.5m overheads YoY
  - Labour investment and inflation the key driver of underlying cost increase of £4.9m
- **Adjusted EPS of 15.0p:**
  - Up 20.0%, higher interest costs from funding acquisitions offset by some tax savings in 2025

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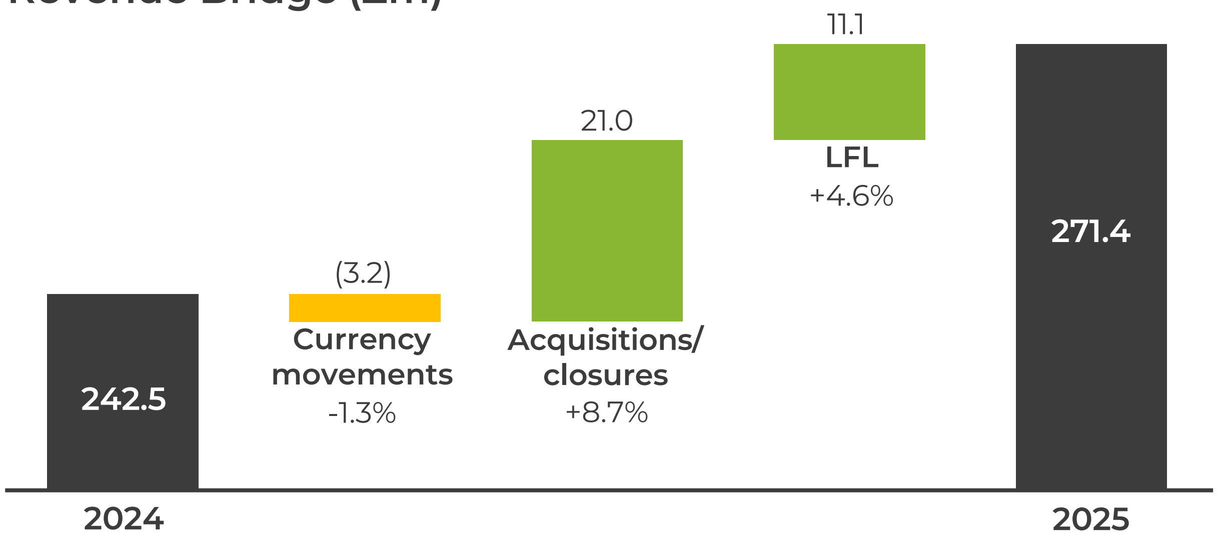
Revenue: Like-for-like growth +4.6%

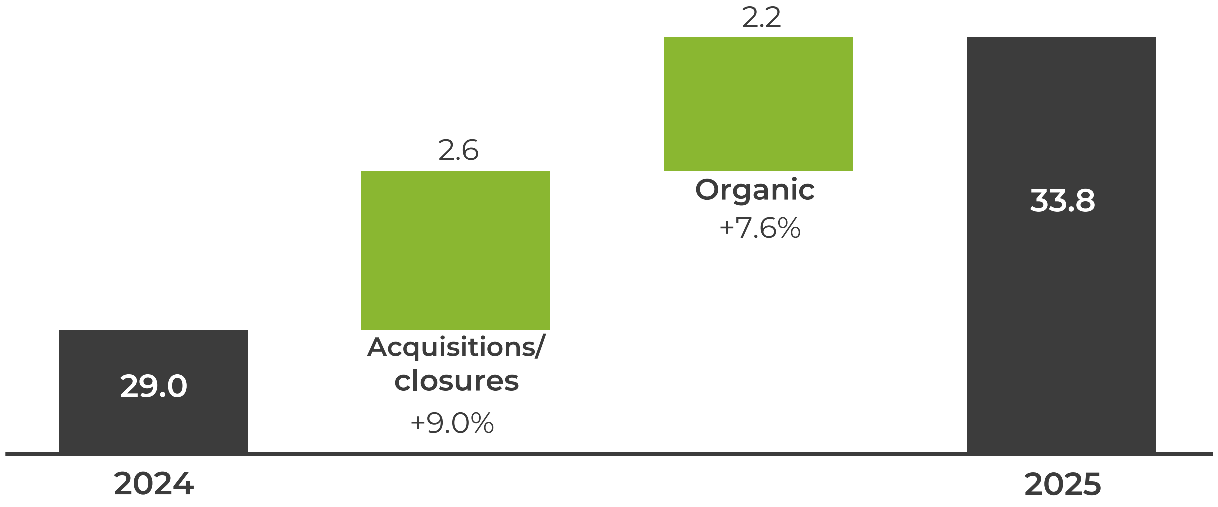
Revenue Bridge (£m)



- **Revenue increase of 11.9%:**
  - Like-for-like increase of 4.6%
  - Acquisitions/closures reflect the additions 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 6.2% LFL helped by strong EV charger sales
  - Weaker international performance
  - Predictable level of current DIY demand

Adjusted Operating Profit: Increase of +16.6%

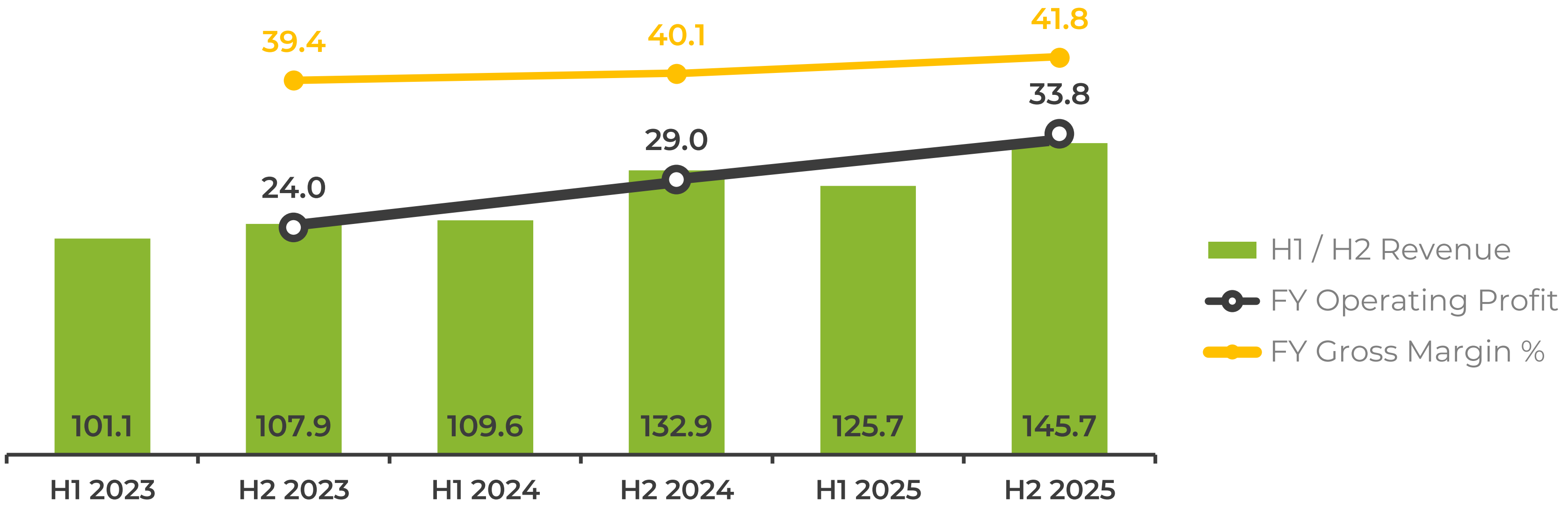
Adjusted Operating Profit Bridge (£m)



- **Acquisitions/closures:**
  - Increase of 9.0% 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, consultation commenced over consolidation of D-Line UK facility
  - CMD resourcing of products ongoing and beginning to flow into inventory
- **Organic performance:**
  - Underlying profit growth of £2.2m supported by sales volumes and operational efficiency
  - Underlying cost increase excluding acquisitions of £4.9m due to wage investment and inflation including Energy Transition related activity

Improving trends

Revenue and Adjusted Operating Profit Bridge (£m)



Gross Margin improvement

240ppts

FY 2023 - 2025

Operating Profit CAGR

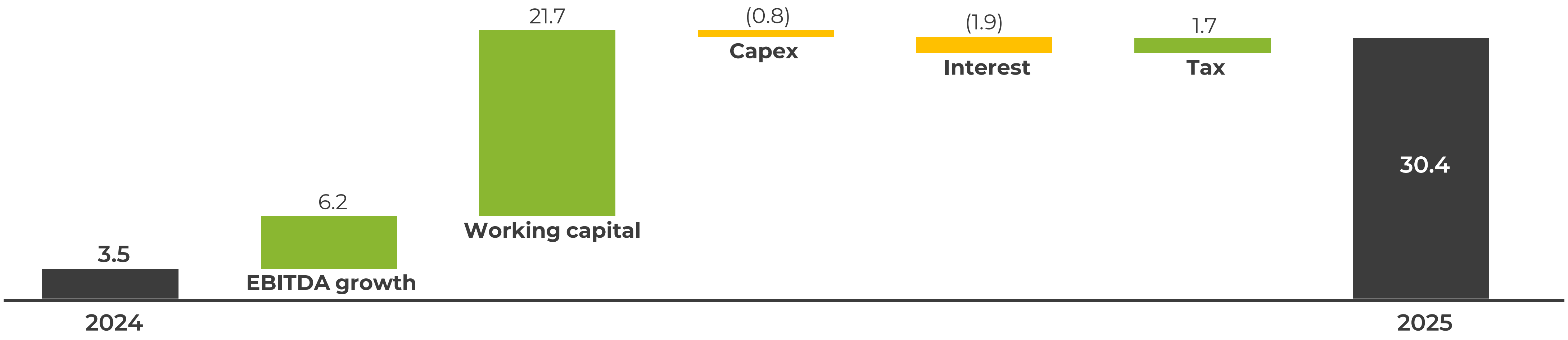
19%

FY 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
  - H2 historically stronger than H1

Adjusted Free Cash Flow Bridge 2024 to 2025

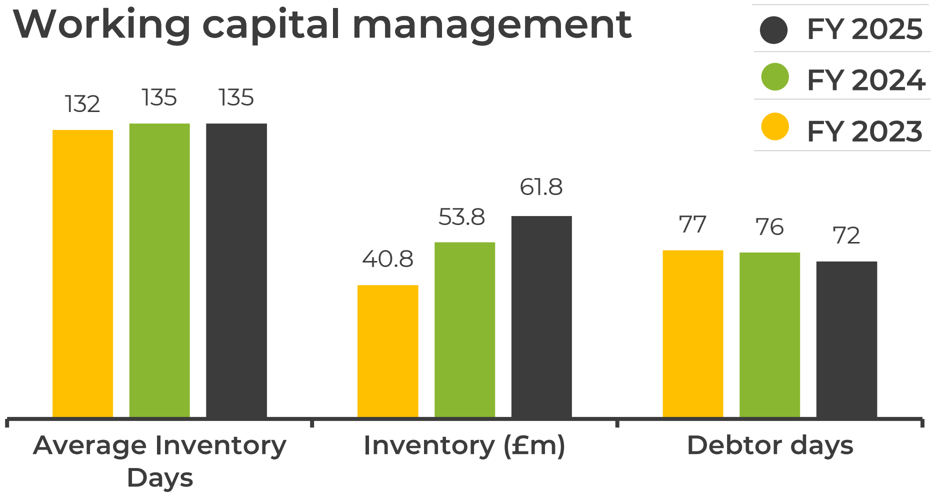
Adjusted Free Cash Flow bridge (£m)



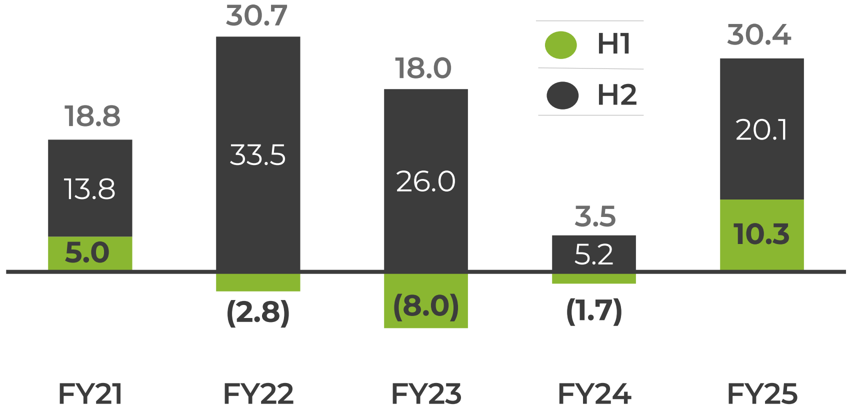
- Adjusted Free Cash Flow of £30.4m, reversing the working capital outflow seen in 2024
- Higher interest payments from additional leverage, a result of the acquisitions. New facility secured of £120.0m from May 2025
- Lower tax paid in the period predominantly due to refund from 2022/23 and RDEC

Free cash and Bank Net Debt

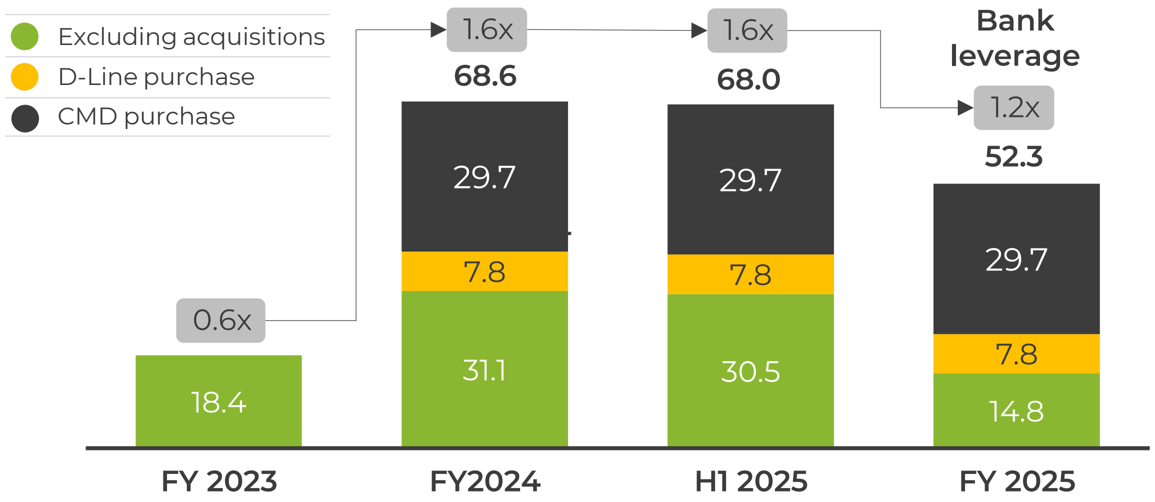
Working capital management



Adjusted Free Cash Flow (£m)



Bank Net Debt (£m)



- Strong Free Cash Flow of £30.4m in 2025, £20.1m in H2 2025
- Reversing of working capital outflow from Q4 2024 supporting inflow in 2025
- Inventory increase driven by volume, inventory days remain in line with 2024
- Bank Net Debt within target range of 1-2x at 1.2x – reducing by 0.4x

Business Review

John Hornby

CEO

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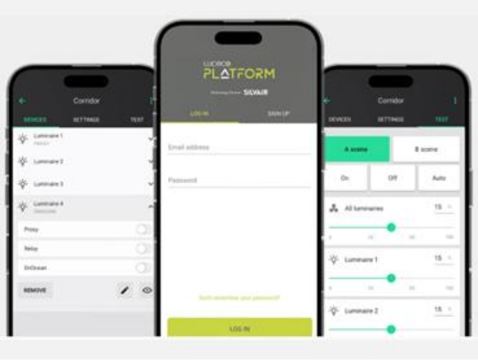
Well positioned to deliver above-market growth

Sustainable competitive advantages	Structural opportunities from energy transition	A clear strategy	Established growth levers
High-quality, low-cost, vertically integrated manufacturing	Local generation	Grow our presence in higher-growth product segments	Product innovation
Superior brands, channel access and customer relationships	Local storage	Enhance our existing market position	
Proven organic product development capability	Electrification of heating	Expand the breadth and depth of our product range	Through M&A
Highly cash generative with track record of M&A	Electrification of transport	Deliver synergistic growth	

2025 product innovation highlights



Platform Lighting Controls

Sierra Solar street lighting

Smart dimmer

Updated Pro Charger

Flow Battery System

Link EV Charger

£6.3m expenditure on R&D in 2025

96 new product engineers in China supporting a team of 48 in the UK market-facing businesses

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2026 product innovation pipeline highlights

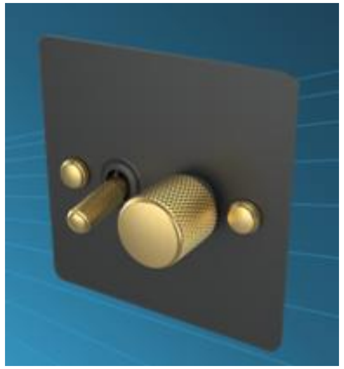

DC EV Chargers


V2G-capable EV Charger


Column EV Charger

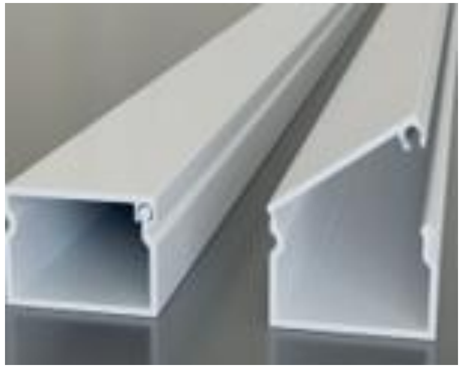

GridLite modular switches


HVAC circuit protection


Luxury switches


65W integrated USB charging


Dynamis stadium sports lighting


Hinged trunking


Three phase circuit protection


Home-office power

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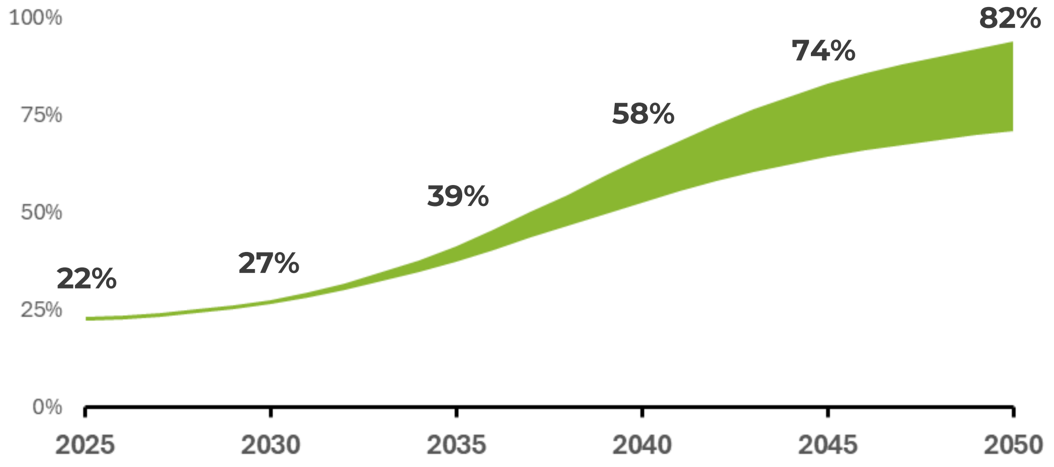
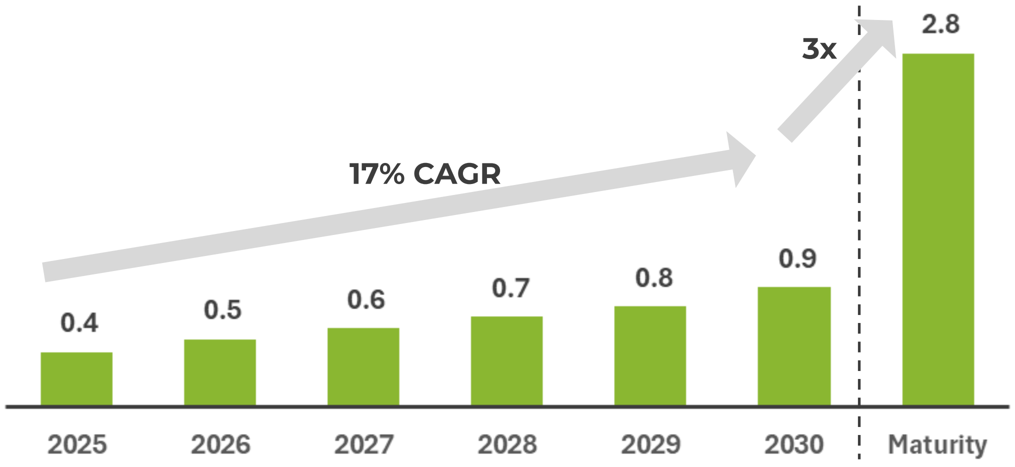
Long-term structural growth markets

GB electricity percent of consumer energy demand[1]



1. "Future Energy Scenarios: Pathways to Net Zero", NESO, November 2025. Chart shows range of alternative pathways to Net Zero. Values shown are midpoint of range

UK EV charger installations[2] (units, m)



2. Company estimates based on SMMT and industry sources

Growth in electrical product installations to support electrification of energy demand

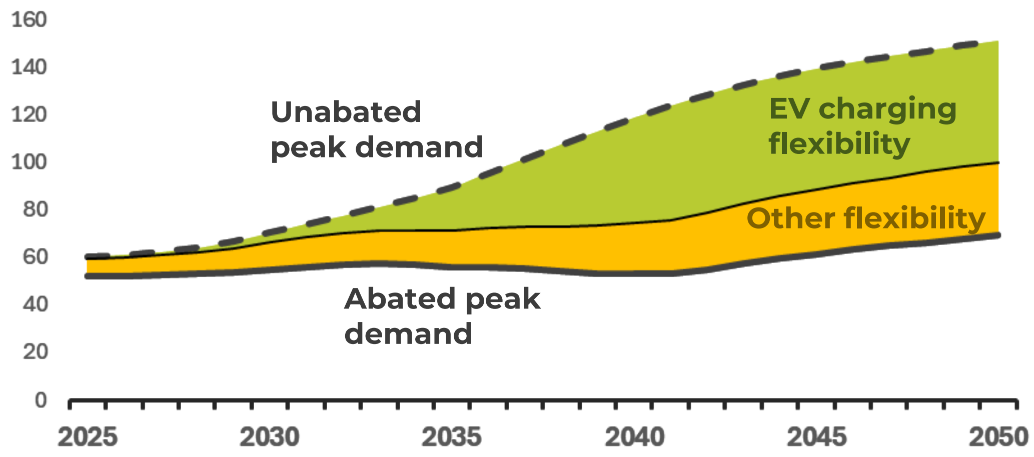
- Big ticket items include heat pumps, solar panels, batteries and EV chargers
- Accessories including enclosures, isolators, metering and circuit protection devices add £200-300 to the product value of a renewables-ready vs a traditional home

EV charger market addressed by Luceco forecast sustained double-digit growth

- Some loss of momentum after pay per mile electric vehicle excise duty (eVED) announced in 2025
- Market volume at maturity more than 6x 2025

Recurring Demand Flexibility revenue opportunity

GB peak electricity demand (GW)[1]



1. "Future Energy Scenarios: Pathways to Net Zero", NESO, November 2025. Chart shows Holistic Transition pathway to Net Zero

Growing need for EV charger Demand Flexibility

- As energy consumption electrifies, unabated peak demand for electricity is forecast to double in the next 15 years
- Need to shift demand from peak times
- EV charging (including V2G) likely to be a key component

Regulatory framework for Demand Flexibility for distributed assets in place

- Changes to Balancing and Settlement Code in November 2024 and November 2025

Luceco has a large base of eligible assets

- Switched to in-house charger management platform from Q4 2024
- COP-11 metering certification achieved Q1 2026 and applicable to installed base
- Over 10,000 chargers currently active in Demand Flexibility

Sustainable recurring revenue stream

- Nascent regulatory framework likely to change as scale achieved creating uncertainty over unit economics
- Scale of deployment likely to increase rapidly

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Potential for M&A funded by cash-generative core

Capacity to execute further acquisitions on a meaningful scale	Synergy-driven acquisition model	Preference for energy transition targets
Balance sheet capacity to deploy more than £100m by 2030 Experienced and proven integration capability	Selling synergies from leveraging superior channel access Cost of sales synergies from leveraging vertically integrated manufacturing Expect to achieve synergies within 18-24 months of acquisition	Opportunity to compound structural growth in energy transition Extensive in-house technical expertise confers competitive advantage

Outlook

John Hornby
CEO

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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
- The Board now expects Adjusted Operating Profit for 2026 to exceed £37m, with the potential for further significant outperformance dependent on Demand Flexibility

Q&A

John Hornby

CEO

Will Hoy

CFO

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Appendix

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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**

Sustainable competitive advantages

- High-quality, low-cost, vertically integrated manufacturing
- Superior brands, channel access and customer relationships
- Proven organic product development capability
- Highly cash generative with track record of M&A

Structural opportunities from electrification

Electrification of residential energy sources and heating

Adoption of EVs and residential charging infrastructure

A clear strategy

- Grow our presence in higher-growth product segments
- Enhance our existing market position
- Expand the breadth and depth of our product range
- Deliver synergistic growth

Established growth levers

Product innovation

Through M&A

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**
- **1,844 (av. 2025) employees worldwide**

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What we sell

Wiring Accessories	LED Lighting	Portable Power
48%	29%	23%
Our brands: BG British General, D-Line, cmd.	Our brands: Luceco Lighting, Kingfisher Lighting, DW Windsor	Our brands: masterplug, sync energy
Revenue: £131.4m	Revenue: £79.3m	Revenue: £60.7m
Operating Margin: 14.8%	Operating Margin: 7.9%	Operating Margin: 13.3%
Revenue 5-yr Organic CAGR: 10.1%	Revenue 5-yr Organic CAGR: 9.9%	Revenue 5-yr Organic CAGR: 6.0%

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Our brands

Wiring Accessories – BG Electrical

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







Our brands

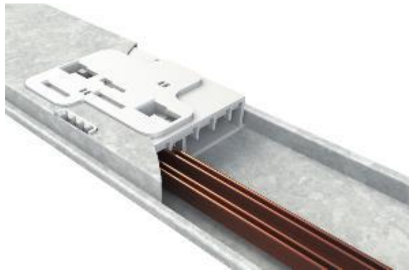
Wiring Accessories – D-Line

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



Our brands

LED Lighting – Luceco Lighting

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

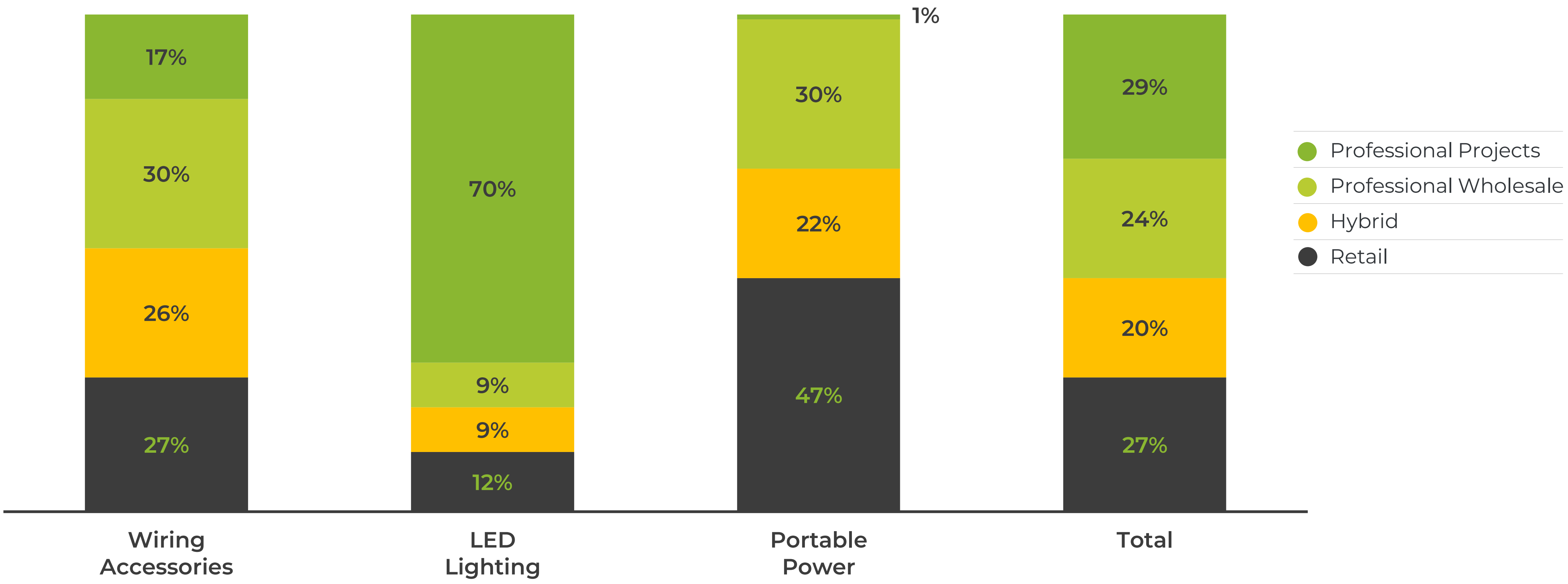
Our brands

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 25



Group history

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

1941
British General wiring accessories brand created

1988
Masterplug portable power brand created

2000
Management buyout of BG and merger with Masterplug

2003
Transition to subcontracted manufacturing in China

2005
Management buyout backed by EPIC Private Equity

2008
12,500m² manufacturing facility opened in Jiaxing, China

2013
Luceco brand and LED lighting range launched

2014
Luceco LED projects sales team established in the UK

2015
Sales office opened in Mexico

2016
Jiaxing expanded to 52,500m²

Sales office in Spain opened

2016
IPO of Luceco plc: listing on London Stock Exchange

2017
Acquisition of Kingfisher Lighting

2021
Acquisition of DW Windsor

2022
Acquisition of Sync EV

2024
Acquisition of CMD and D-Line

2025
Structural growth from electrification

Capital allocation policy

1. Dividends

40-60% payout

Progressive

2. Capex

2-4% of annual revenue

Product development

Manufacturing capacity

<3-year payback

Conservative leverage

1.0x – 2.0x Adjusted EBITDA

4. M&A

Product adjacency

Customer acquisition

Clear synergy (e.g. product insourcing)

3. Buybacks / Special Dividends

Considered at the appropriate moment

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	2021	2022	2023	2024	2025
Wiring Accessories	104.5	73.7	82.6	108.9	131.4
LED Lighting	63.2	81.4	79.0	78.4	79.3
Portable Power	60.5	51.2	47.4	55.2	60.7
Total Group	**228.2**	**206.3**	**209.0**	**242.5**	**271.4**

Revenue by geographical location of customer

£m	2021	2022	2023	2024	2025
UK	181.2	165.3	173.6	184.2	214.6
Europe	24.0	19.7	12.9	21.5	24.1
Middle East and Africa	7.6	8.7	8.3	10.3	9.4
Americas	10.6	8.0	8.6	22.5	20.1
Asia Pacific	4.8	4.6	5.6	4.0	3.2
Total Group	**228.2**	**206.3**	**209.0**	**242.5**	**271.4**

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Ten year financials

Adjusted metrics

Income Statement

£m	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	**133.7**	**167.6**	**163.9**	**172.1**	**176.2**	**228.2**	**206.3**	**209.0**	**242.5**	**271.4**
Growth %	*29.7%*	*25.4%*	*(2.2%)*	*5.0%*	*2.4%*	*29.5%*	*(9.6)%*	*1.3%*	*16.0%*	*11.9%*
Gross Profit	**40.5**	**48.4**	**50.6**	**62.3**	**70.2**	**84.7**	**74.3**	**82.3**	**97.2**	**113.4**
Gross Margin %	*30.3%*	*28.9%*	*30.9%*	*36.2%*	*39.8%*	*37.1%*	*35.8%*	*39.4%*	*40.1%*	*41.8%*
Overheads	(26.0)	(33.7)	(42.1)	(44.3)	(40.2)	(45.7)	(52.3)	(58.3)	(68.2)	(79.6)
Operating Profit	**14.5**	**14.7**	**8.5**	**18.0**	**30.0**	**39.0**	**22.0**	**24.0**	**29.0**	**33.8**
Operating Margin %	*10.8%*	*8.8%*	*5.2%*	*10.5%*	*17.0%*	*17.1%*	*10.7%*	*11.5%*	*12.0%*	*12.5%*
Net finance expense	(2.8)	(1.9)	(2.2)	(2.2)	(1.3)	(1.6)	(2.6)	(2.8)	(4.1)	(6.0)
Profit Before Tax	**11.7**	**12.8**	**6.3**	**15.8**	**28.7**	**37.4**	**19.4**	**21.2**	**24.9**	**27.8**
Taxation	(2.5)	(2.3)	(1.7)	(3.7)	(4.7)	(6.2)	(2.2)	(3.9)	(5.7)	(5.2)
Effective tax rate %	*21.4%*	*18.0%*	*27.0%*	*23.4%*	*16.4%*	*16.6%*	*11.3%*	*18.4%*	*22.9%*	*18.7%*
Profit After Tax	**9.2**	**10.5**	**4.6**	**12.1**	**24.0**	**31.2**	**17.2**	**17.3**	**19.2**	**22.6**
Basic EPS (p)	**6.4**	**6.5**	**2.9**	**7.7**	**15.5**	**20.2**	**11.1**	**11.1**	**12.5**	**15.0**

Ten year financials

Adjusted metrics

Cash flow statement

£m	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating Profit	14.5	14.7	8.5	18.0	30.0	39.0	22.0	24.0	29.0	33.8
Depreciation & amortisation	3.2	4.4	6.5	7.9	6.1	6.7	7.1	7.4	7.9	9.3
EBITDA	**17.7**	**19.1**	**15.0**	**25.9**	**36.1**	**45.7**	**29.1**	**31.4**	**36.9**	**43.1**
Working capital and Other items	(11.3)	1.4	0.9	1.3	(2.0)	(10.7)	14.6	1.2	(15.2)	6.5
Operating Cash Flow	**6.4**	**20.5**	**15.9**	**27.2**	**34.1**	**35.0**	**43.7**	**32.6**	**21.7**	**49.6**
Capital expenditure	(7.6)	(10.0)	(4.7)	(3.6)	(4.4)	(6.4)	(5.6)	(8.2)	(7.8)	(8.6)
Interest paid	(3.0)	(1.9)	(2.2)	(2.1)	(1.3)	(1.7)	(2.7)	(2.8)	(4.1)	(6.0)
Tax paid	(1.3)	(3.1)	(1.3)	(2.6)	(5.7)	(8.1)	(4.7)	(3.6)	(6.3)	(4.6)
Free Cash Flow	**(5.5)**	**5.5**	**7.7**	**18.9**	**22.7**	**18.8**	**30.7**	**18.0**	**3.5**	**30.4**
Free Cash Flow Margin %	*(4.1%)*	*3.3%*	*4.7%*	*11.0%*	*12.9%*	*8.2%*	*14.9%*	8.6%	1.4%	11.2%
Acquisitions / Associate investment	—	(9.7)	—	—	—	(18.4)	(7.8)	(1.7)	(37.8)	1.9
Dividends	—	(1.8)	—	(1.9)	(4.9)	(11.2)	(10.9)	(7.2)	(7.5)	(7.7)
IPO proceeds / (share purchases)	24.3	(1.2)	—	(2.9)	(2.7)	(1.3)	(2.4)	(1.6)	(4.7)	(5.3)
IFRS 16 adoption impact / new leases	—	—	—	(3.1)	(1.0)	(5.4)	(0.8)	(0.8)	(4.8)	(3.9)
Factoring repayment / Adjusting items	(1.6)	—	(3.2)	(6.2)	(5.0)	(2.3)	(0.1)	(0.1)	(1.0)	(0.2)
Movement in net debt	**17.2**	**(7.2)**	**4.5**	**4.8**	**9.1**	**(19.8)**	**8.7**	**6.6**	**(52.3)**	**15.2**
Net debt b/f	(46.7)	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)
Net debt c/f	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)	(59.9)
Bank Net Debt: Bank EBITDA	**1.7**	**1.9**	**2.1**	**0.9**	**0.4**	**0.7**	**0.8**	**0.6**	**1.6**	**1.2**

Ten year financials

Adjusted metrics

Balance Sheet

£m	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-current assets	**33.5**	**47.2**	**44.8**	**42.6**	**43.9**	**69.4**	**70.5**	**72.9**	**102.2**	**100.3**
Inventory	35.4	44.2	32.8	32.2	37.2	56.6	47.5	40.8	53.8	61.8
Trade receivables	26.5	33.4	39.5	42.8	70.1	67.9	50.4	53.2	76.4	78.4
Trade payables	(35.4)	(49.6)	(26.7)	(22.1)	(39.7)	(38.8)	(24.2)	(20.6)	(27.6)	(37.2)
Net working capital	**26.5**	**28.0**	**45.6**	**52.9**	**67.6**	**85.7**	**73.7**	**73.4**	**102.6**	**103.0**
Other assets and liabilities	2.3	1.5	(17.0)	(21.0)	(22.8)	(29.3)	(28.1)	(29.7)	(33.9)	(39.5)
Capital invested	**62.3**	**76.7**	**73.4**	**74.5**	**88.7**	**125.8**	**116.1**	**116.6**	**170.9**	**163.8**
Net debt	(29.5)	(36.7)	(32.2)	(27.4)	(18.3)	(38.1)	(29.4)	(22.8)	(75.1)	(59.9)
Net assets	**32.8**	**40.0**	**41.2**	**47.1**	**70.4**	**87.7**	**86.7**	**93.8**	**95.8**	**103.9**
Non-recourse factoring		9.0	12.4	5.0	-	-	-	-	-	-
Capital invested including factored receivables	**62.3**	**85.7**	**85.8**	**79.5**	**88.7**	**125.8**	**116.1**	**116.6**	**170.9**	**163.8**
Return on Capital Invested		**19.9%**	**9.9%**	**21.8%**	**35.7%**	**36.4%**	**18.2%**	**20.6%**	**20.2%**	**20.2%**

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