

2025 Full Year Results

March 2026

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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

£271.4m

+11.9%
vs 2024

Adjusted
Operating Profit

£33.8m

+16.6%
vs 2024

Adjusted
Operating Margin

12.5%

+0.5ppts
vs 2024

Bank
Net Debt Ratio

1.2x

-0.4x
vs 2024

Full Year Dividend

6.0p

+20.0%
vs 2024

Adjusted EPS

15.0p

+20.0%
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**



Financial Review

Will Hoy
CFO



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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:**

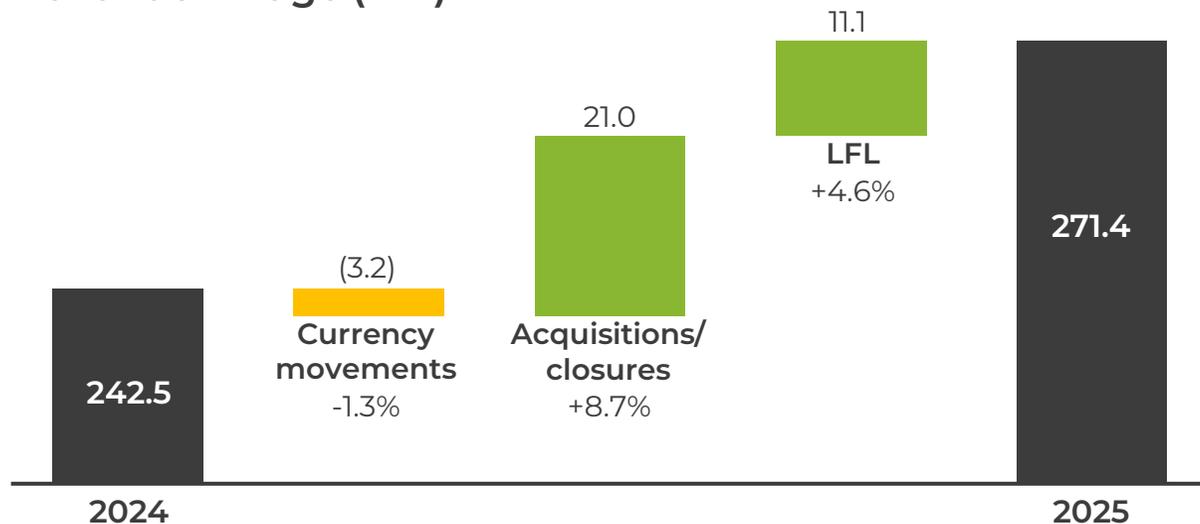
- 16.6% ahead of the prior year through both acquisitions and Energy Transition
- Acquisitions of D-Line and CMD added £6.5m overheads YoY
- Labour investment and inflation the key driver of underlying cost increase of £4.9m

- **Adjusted EPS of 15.0p:**

- Up 20.0%, higher interest costs from funding acquisitions offset by some tax savings in 2025

Revenue: Like-for-like growth +4.6%

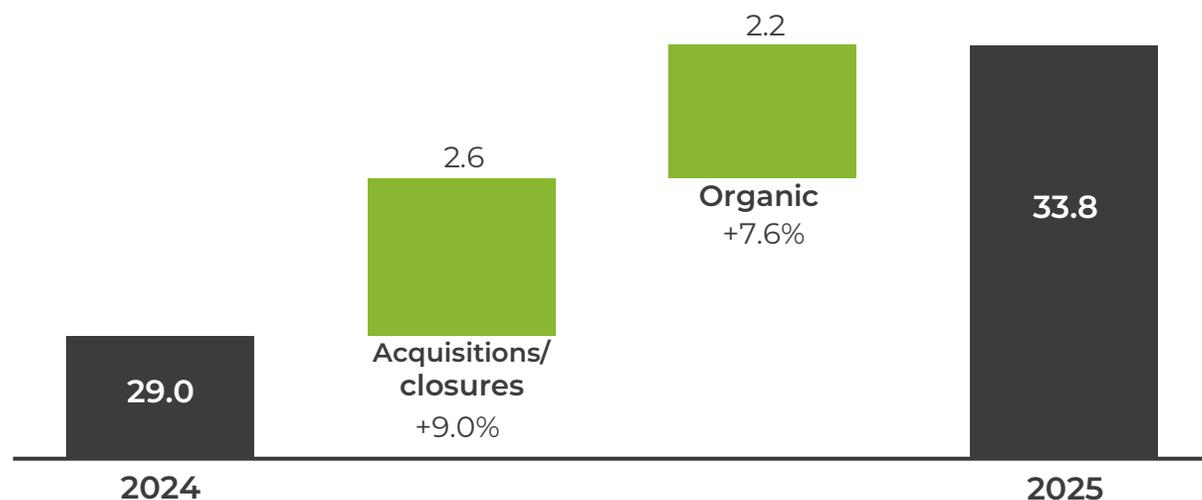
Revenue Bridge (£m)



- **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:

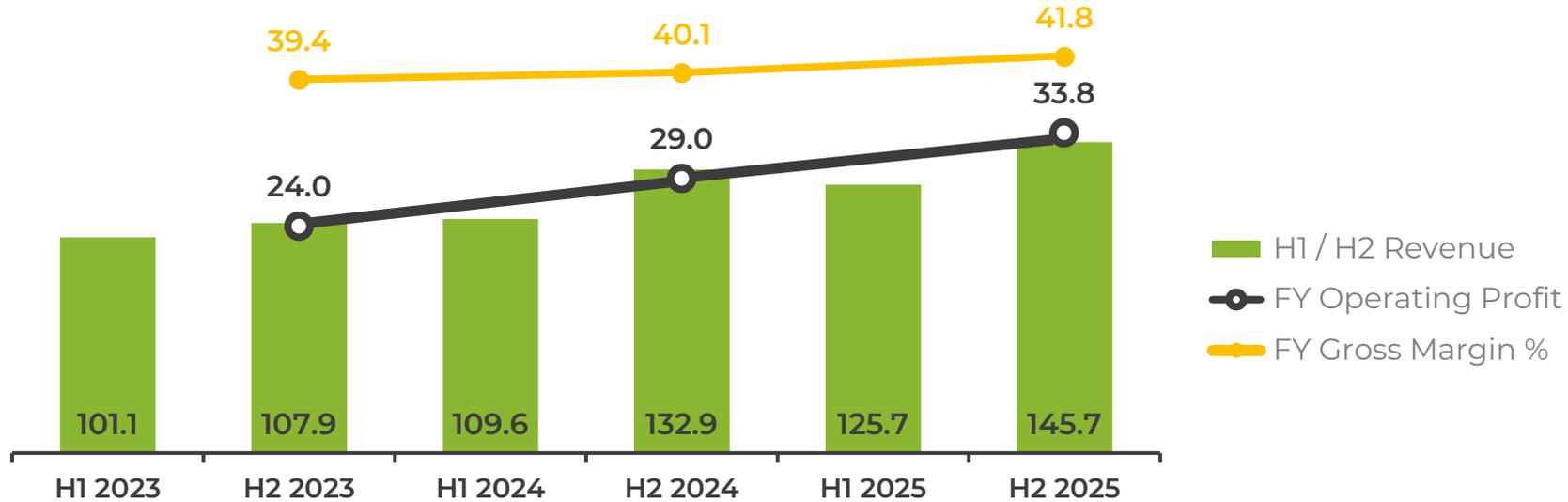
- Increase of 9.0% in operating profit due to the acquisition of D-Line in February 2024 and CMD in September 2024
- D-Line supply chain integration substantially complete for the UK, consultation commenced over consolidation of D-Line UK facility
- CMD resourcing of products ongoing and beginning to 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

240bps

FY 2023 - 2025

Operating Profit CAGR

19%

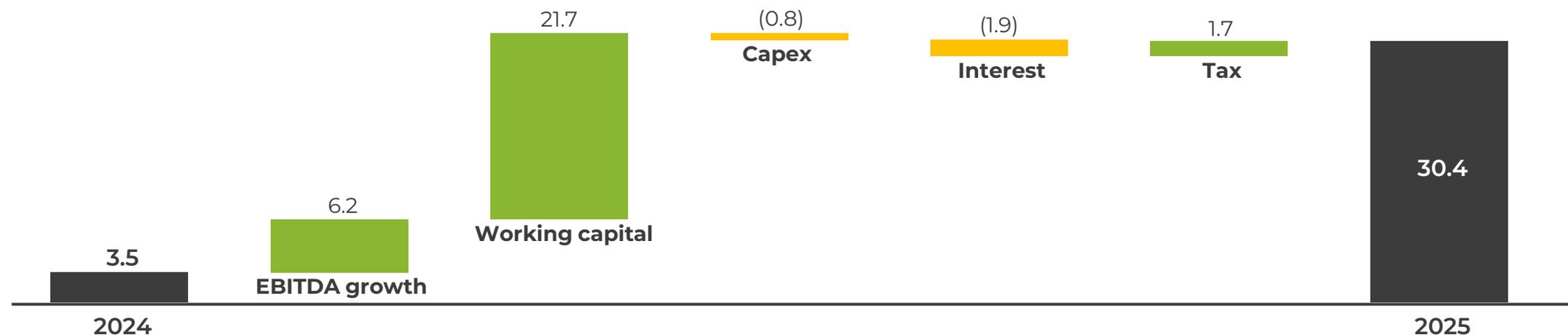
FY 2023 - 2025

- **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

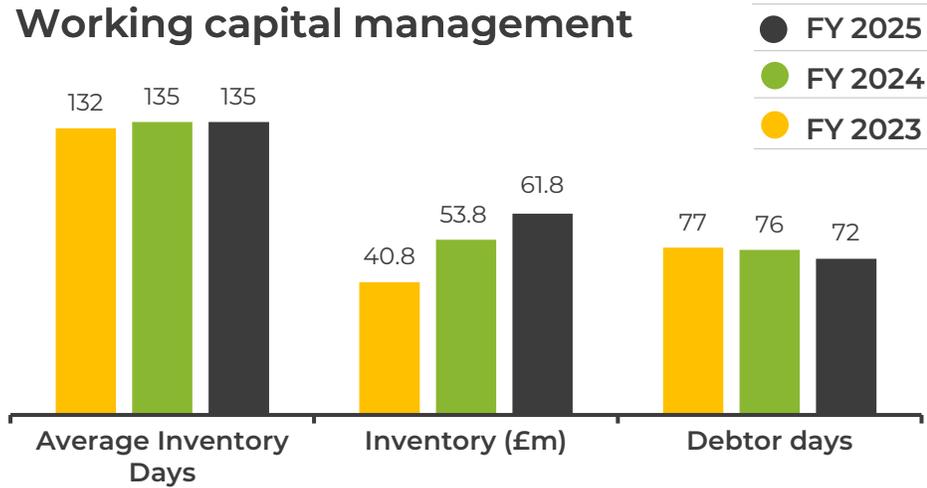
Adjusted Free Cash Flow bridge (£m)



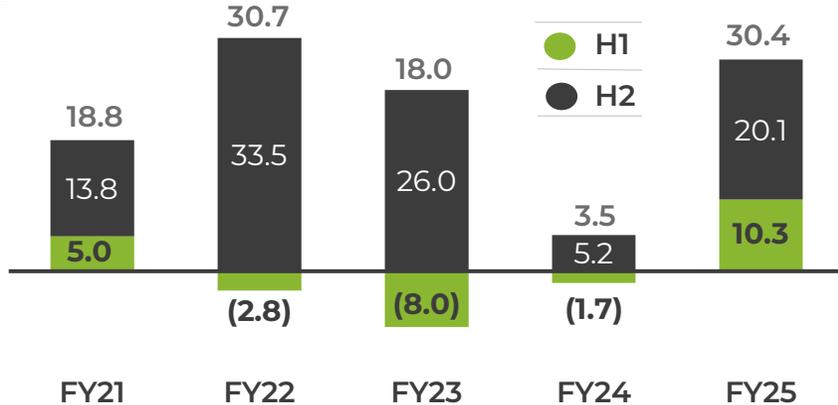
- Adjusted Free Cash Flow of £30.4m, reversing the working capital outflow seen in 2024
- Higher interest payments from additional leverage, a result of the acquisitions. New facility secured of £120.0m from May 2025
- Lower tax paid in the period predominantly due to refund from 2022/23 and RDEC

Free cash and Bank Net Debt

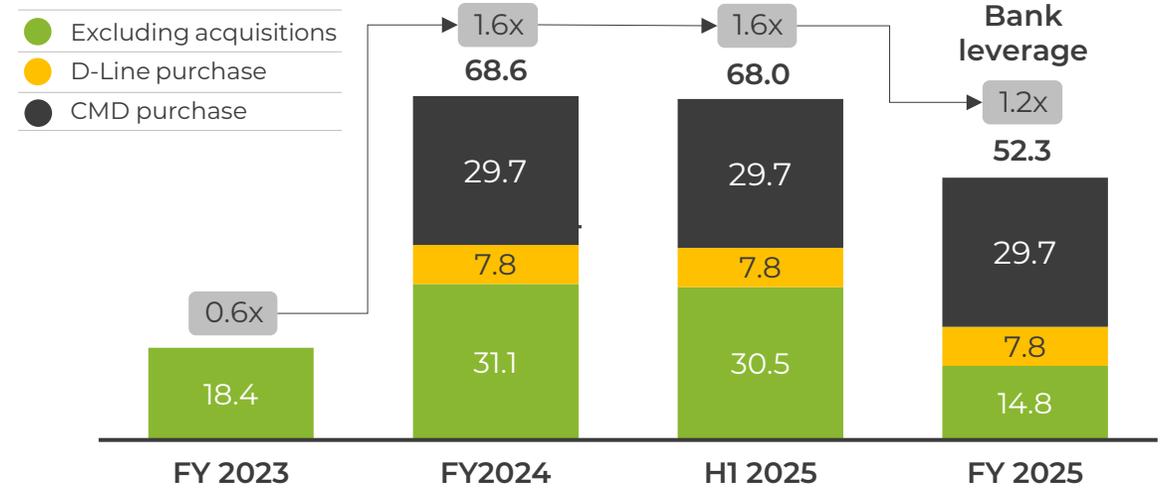
Working capital management



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

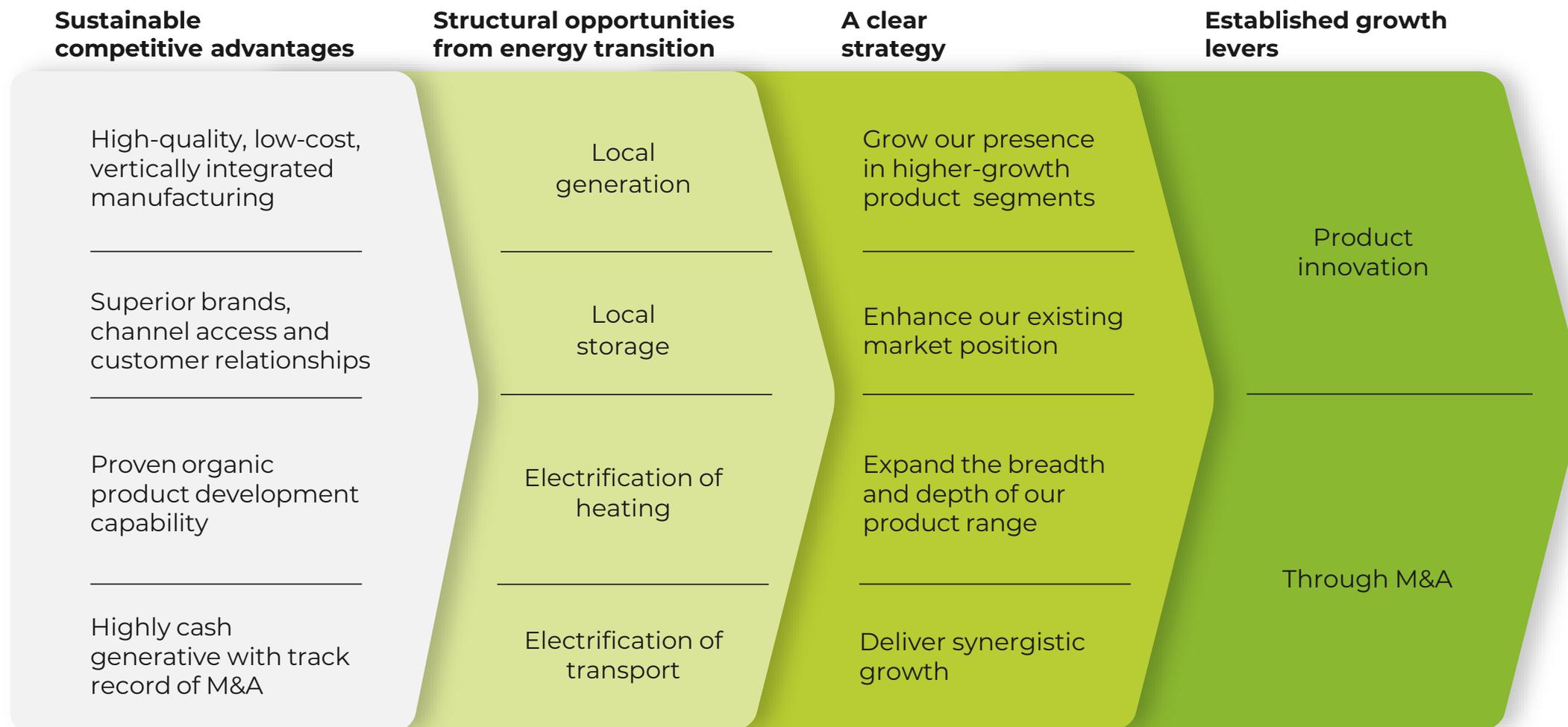
John Hornby
CEO

LUCECO  plc

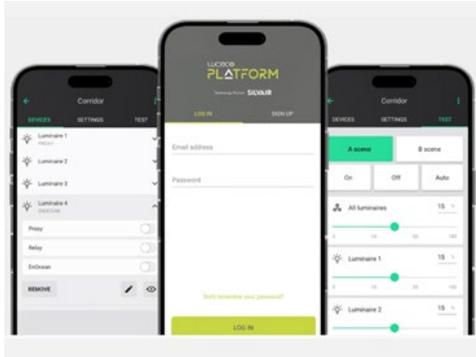
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Well positioned to deliver above-market growth



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

2026 product innovation pipeline highlights



DC EV
Chargers



V2G-capable
EV Charger



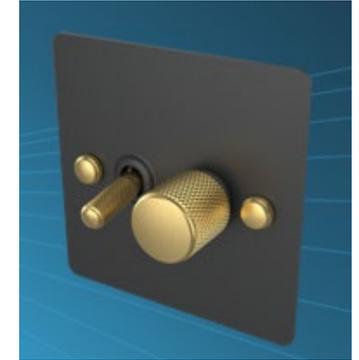
Column EV
Charger



GridLite
modular switches



HVAC circuit
protection



Luxury switches



65W integrated USB
charging



Dynamis stadium
sports lighting



Hinged trunking



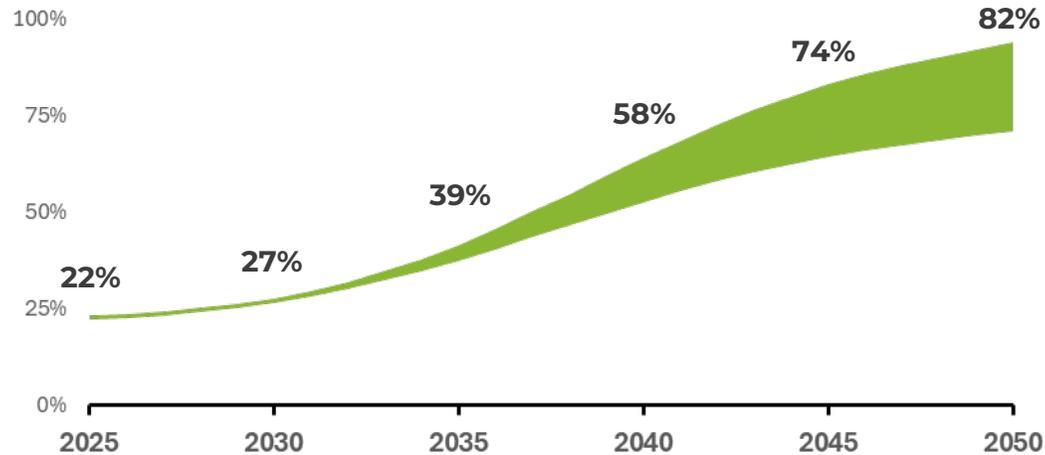
Three phase
circuit
protection



Home-office power

Long-term structural growth markets

GB electricity percent of consumer energy demand¹

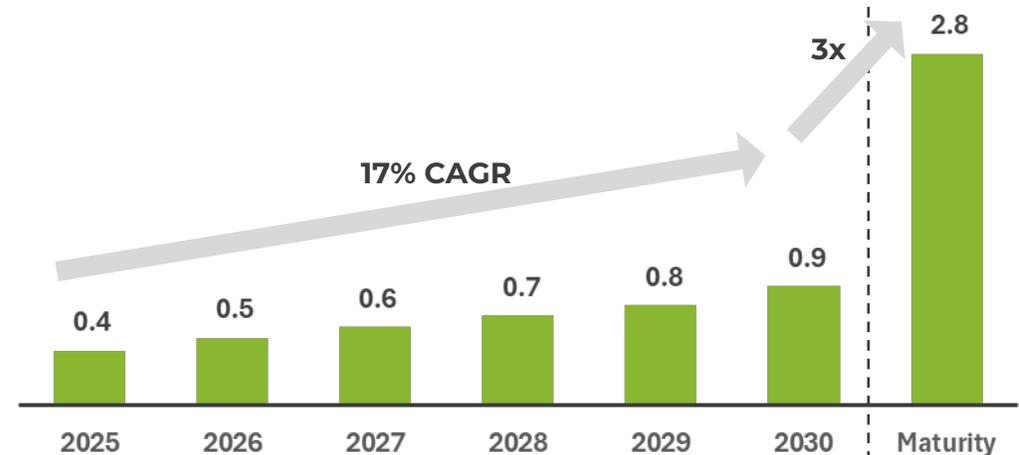


1. "Future Energy Scenarios: Pathways to Net Zero", NESO, November 2025. Chart shows range of alternative pathways to Net Zero. Values shown are midpoint of range

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

UK EV charger installations² (units, m)



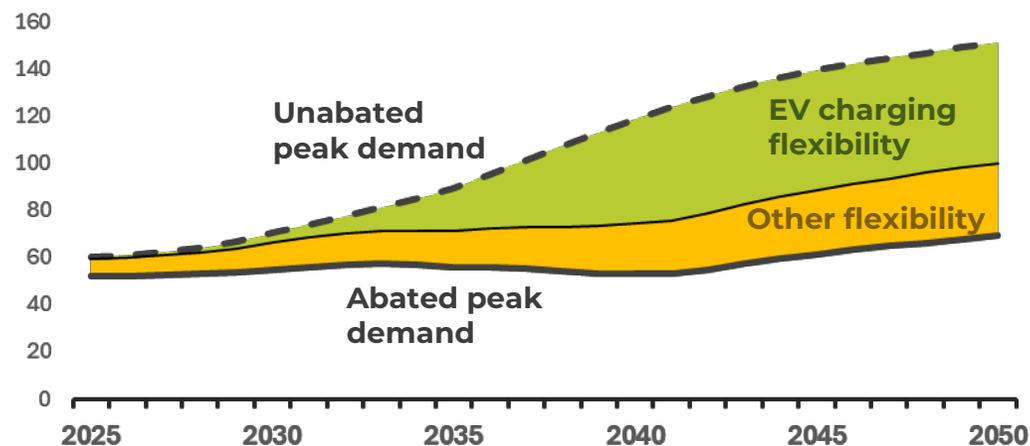
2. Company estimates based on SMMT and industry sources

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

Potential for M&A funded by cash-generative core

Capacity to execute further acquisitions on a meaningful scale

Balance sheet capacity to deploy more than £100m by 2030

Experienced and proven integration capability

Synergy-driven acquisition model

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

Preference for energy transition targets

Opportunity to compound structural growth in energy transition

Extensive in-house technical expertise confers competitive advantage

Outlook

John Hornby
CEO

LUCECO  plc

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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

LUCECO  plc

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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**

What we sell

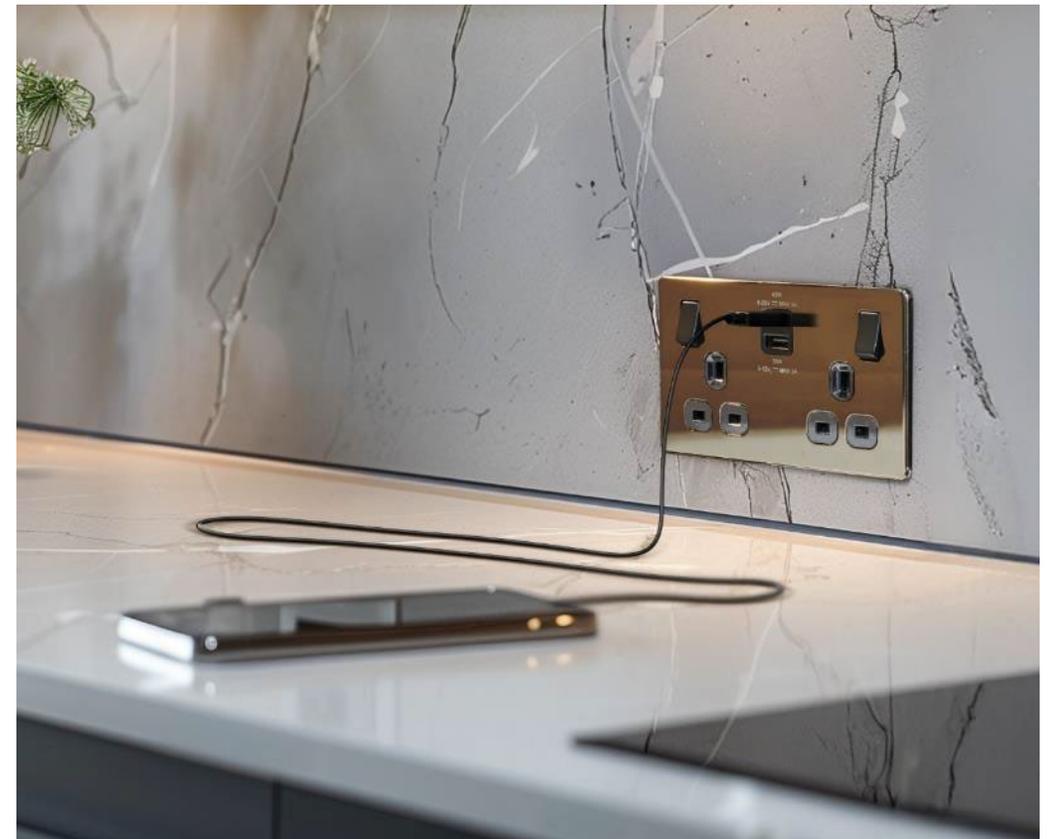
Wiring Accessories	LED Lighting	Portable Power
48%	29%	23%
Our brands:   	Our brands:   	Our brands:  
Revenue: £131.4m	Revenue: £79.3m	Revenue: £60.7m
Operating Margin: 14.8%	Operating Margin: 7.9%	Operating Margin: 13.3%
Revenue 5-yr CAGR: 10.1%	Revenue 5-yr CAGR: 9.9%	Revenue 5-yr CAGR: 6.0%

Our brands

Wiring Accessories – BG Electrical



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



Our brands

Wiring Accessories – D-Line

Established

2004

Product Categories

Decorative cable trunking and accessories, Fire-rated cable supports, Floor cable protector, Cable organisers



Our brands

Wiring Accessories – CMD

Established

1984

Product Categories

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



cmd.



Our brands

LED Lighting – Luceco Lighting

Established

2013

Product Categories

Residential interior, Residential exterior, Commercial interior, Commercial exterior, Work & site lighting



LUCECO
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

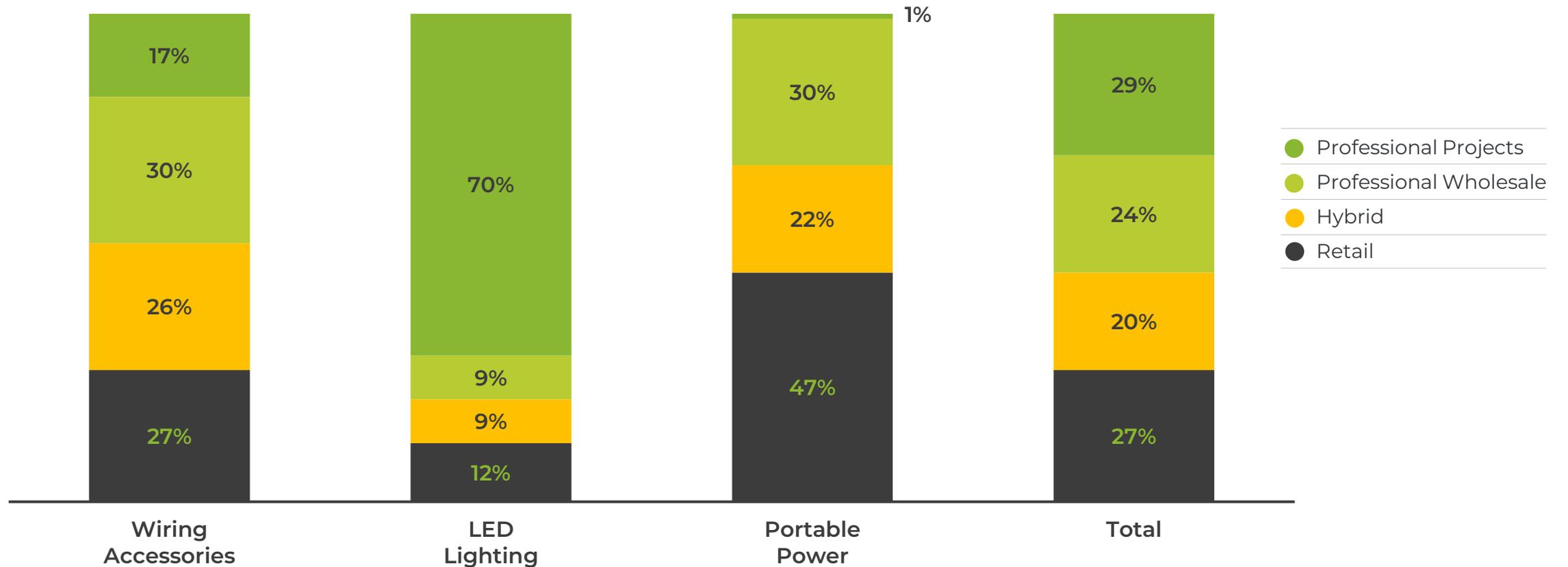
Product Categories

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

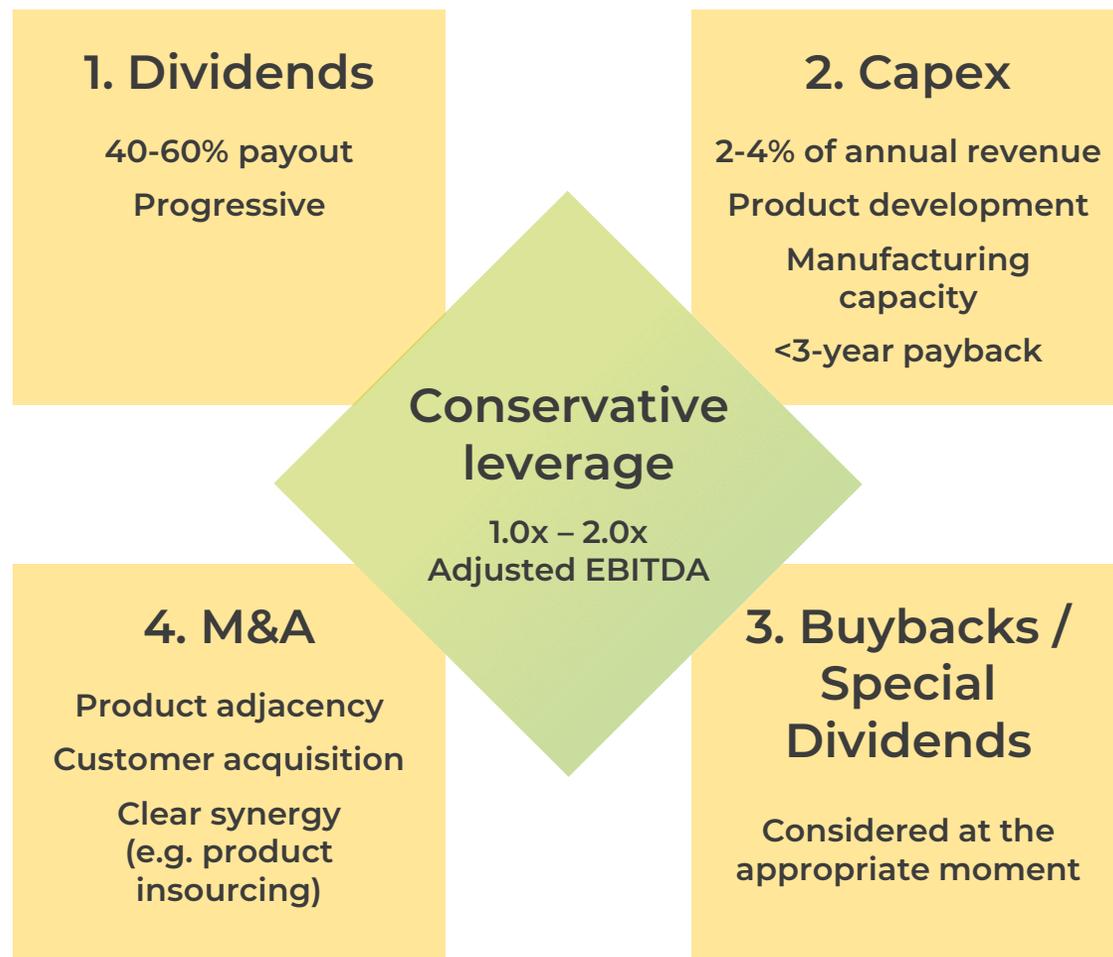


Group history

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



Capital allocation policy



Progressive policy drives growth

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

Five year revenue progression

Revenue by operating segment

£m	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

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
<i>Growth %</i>	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
<i>Gross Margin %</i>	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
<i>Operating Margin %</i>	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)
<i>Effective tax rate %</i>	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
<i>Free Cash Flow Margin %</i>	<i>(4.1%)</i>	<i>3.3%</i>	<i>4.7%</i>	<i>11.0%</i>	<i>12.9%</i>	<i>8.2%</i>	<i>14.9%</i>	<i>8.6%</i>	<i>1.4%</i>	<i>11.2%</i>
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%

Disclaimer

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