22 September 2026

LUCECO PLC – 2026 INTERIM RESULTS

Strong momentum delivering 14.5% increase in Adjusted Operating Profit mainly driven by our Energy Transition performance

2026 Adjusted Operating Profit expected to be ahead of market expectations

Luceco plc ("Luceco" or the "Group") the leading designer and manufacturer of residential and commercial electrification products and systems, is pleased to provide the following update for the unaudited six months ended 30 June 2026 ("H1 2026" or "first half").

Financial overview:

Six months ended 30 June (£m unless otherwise stated)	H1 2026	H1 2025	Change
Revenue	**142.6**	125.7	+13.4%
Adjusted Results[1]			
Adjusted operating profit	**15.8**	13.8	+14.5%
Adjusted profit before tax	**12.9**	10.8	+19.4%
Adjusted profit after tax	**9.9**	8.9	+11.2%
Adjusted basic earnings per share	**6.7p**	5.9p	+13.6%
Statutory Results			
Operating profit	**11.6**	11.6	+0.0%
Profit before tax	**9.1**	7.8	+16.7%
Profit after tax	**6.9**	6.6	+4.5%
Basic earnings per share	**4.6p**	4.4p	+4.5%
Metrics			
Adjusted[1] operating margin %	**11.1%**	11.0%	+0.1ppts
Bank net debt	**69.6**	68.0	+2.4%
Bank net debt : EBITDA[2]	**1.5x**	1.6x	-6.3%
Adjusted[1] free cash flow	**(2.1)**	10.3	-120.4%
Dividend per share	**2.1p**	1.8p	+16.7%

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

Acceleration in financial performance in the first half driven by the Energy Transition

- Strong revenue growth of 13.4% in the first half with revenue of £142.6m (H1 2025: £125.7m), with growth accelerating through the half and supported by both Energy Transition and core product categories
- Quarter-on-quarter acceleration, with like-for-like growth of 12.9% and 14.9% respectively
- Growth engine of Energy Transition delivered growth of 119.5% year-on-year, with the core business continuing to perform well with growth of 6.5%
- Adjusted Operating Profit up 14.5% to £15.8m (H1 2025: £13.8m), with a slight improvement in operating margin despite investment in Energy Transition related support reflecting operating efficiency and volume leverage
- Significant increase in the interim dividend from 1.8p to 2.1p, up 16.7%, reflecting confidence in the Group's momentum and outlook

Balance sheet and efficiency underpins future growth

- Bank Net Debt:EBITDA leverage fell to 1.5x from 1.6x in the prior year despite conscious inventory build in anticipation of a strong second half with Bank Net debt ending at £69.6m (H1 2025: £68.0m)
- The Group's strong balance sheet, improving leverage position and cash generation provides flexibility to support continued investment in organic growth initiatives and selective bolt-on acquisitions, consistent with its capital allocation policy
- We continue to identify and implement structural and operational improvements across the Group, such as D-Line and CMD, to improve the Group's profitability

Appointment of CEO and non-executive director to strengthen the Board

- New Chief Executive Officer, Dr Thorsten Müller, appointed on 1 September 2026
- Andrew Mines appointed as non-executive Director, appointed on 1 August 2026

2026 Full year expectations increased

- The Group continues to experience strong demand across key product categories, channels and territories
- Demand Flexibility is delivering a recurring revenue stream. Our success in delivering growth of EV charger sales will also improve our Demand Flexibility revenue
- The Board now expects Adjusted Operating Profit for 2026 to be ahead of market expectations[1]

Commenting on the results, Chief Executive Officer, Dr Thorsten Müller said:

"I joined Luceco because I saw an excellent platform for future growth. We have a strong portfolio of businesses and products, capable and entrepreneurial people, well-established routes to market, supported by a well-invested, highly agile manufacturing base and supply chain.

I am very pleased to see that the Luceco team has continued to deliver strong results during the period, with operating profit growth of circa 15%, building on the momentum achieved in 2025. Energy Transition growth is at the heart of these results, with first half revenue increasing from £2m in 2022 to £18m in 2026.

We are seeing growth from both our core, heritage business and the fast-paced Energy Transition activity and as a result we are now confident in delivering a full year performance ahead of our previous expectations."

[1] Company compiled analyst consensus as at 21 September 2026 is for full year revenue of £310.7m, with a range of £304.0m to £314.6m and Adjusted Operating Profit of £40.9m, with a range of £40.5m to £41.0m

Results information

A Q&A meeting for analysts will be held at 9:30am BST today, Tuesday 22 September 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_HY26

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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. Energy Transition revenue includes sales of EV chargers and other associated revenues.

For more information, please visit www.lucecoplc.com.

Luceco PLC LEI Code: 213800BBFZK4W4P98U76

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

Operational Review

Performance highlights

It is pleasing to report an excellent performance in the first half of 2026, supported by our continued growth in the Group's core categories and amplified by the structurally growing Energy Transition markets.

Revenue increased by 13.4% to £142.6m (H1 2025: £125.7m), as the Group benefited from growing momentum in Energy Transition revenue, which includes EV charging and Demand Flexibility, which grew 119.5%. This structural growth alongside 6.5% growth in the core business enabled delivery of Adjusted Operating Profit of £15.8m (H1 2025: £13.8m).

Adjusted Operating Margin grew 10 basis points to 11.1% (H1 2025: 11.0%) despite headwinds in certain commodity prices. The Group is maintaining its disciplined approach to pricing and is working with our customers to pass through these higher commodity costs.

Bank Net Debt at the end of the half increased slightly to £69.6m (H1 2025: £68.0m), reflecting an investment in inventory ahead of the second half, with Bank Net Debt : EBITDA leverage falling to 1.5x (H1 2025: 1.6x), comfortably within the Group's target range of 1–2x. The Group's strong balance sheet provides flexibility to support continued investment in organic growth initiatives and pursue selective bolt-on acquisitions, consistent with our capital allocation policy.

Competitive advantages supporting continued market outperformance

Our first half performance has been the result of sustainable competitive advantages that are firmly embedded across the Group.

The **breadth and depth of our channel relationships** play 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 give us valuable insight into customer needs, enable us to respond quickly to changes in demand and help us bring new products to market with speed and confidence.

In H1 2026 we delivered strong performances across each of our sales channels:

- **Hybrid and Retail** sales channels grew 8.7% on a like-for-like basis, supported by new product launches and robust end consumer demand that drove a healthy order book
- Our **Professional Wholesale** channel saw significant structural like-for-like growth of 33.7%, including revenue from EV chargers and associated revenue. Our strong relationships are enabling us to seamlessly integrate our growing range of Energy Transition products into this channel
- Our **Professional Projects** channels grew 6.1% on a like-for-like basis following continued strong growth in DW Windsor and an excellent performance from CMD, where integration synergies are flowing through

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 whilst also delivering cost and efficiency advantages that are difficult to replicate.

Most businesses, either through manufacturing costs or through purchasing from OEMs, will have seen an increase in input costs in 2026 in part linked to growing global demand for electrification and new technology infrastructure, as well as due to the conflict in the Middle East. We expect input costs including copper, silver and freight to be a headwind in 2026 versus 2025. Recognising that costs may remain elevated in the medium term, we are working with our customers to ensure our pricing remains competitive. Despite these headwinds we were pleased to deliver growth in Adjusted Operating margin of 10 basis points in H1 2026 and expect to achieve further progress in the second half.

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. During the first half, we continued to strengthen our product portfolio through a combination of category-leading innovation and targeted range enhancements.
Within Energy Transition product categories, we launched the next generation Sync Energy EV Charger and upgraded our professional EV charging range, strengthening our position across both domestic and commercial charging applications. Within the Wiring Accessories segment, we refreshed our BG Circuit Protection range with enhanced

functionality and improved compatibility with emerging technologies, while also expanding our heat pump protection offering to support the increasing adoption of low-carbon heating systems. We also introduced BG Gridlite, bringing further innovation to our core Wiring Accessories portfolio through solutions designed to enhance ease of installation and configuration flexibility. In LED Lighting, we expanded our offering through new launches including the Rubix solar lighting range, while DW Windsor continued to broaden its outdoor lighting portfolio with products such as Garda Surface.

The acquisitions of CMD and D-Line are demonstrating the Group's ability to acquire, integrate and improve complementary businesses. We have reported good progress in integrating both businesses, embedding them within our Wiring Accessories segment and aligning their sourcing and channel strategies with the core Group.

We have been delighted by the strong performance of CMD in 2026, with sales growth of 13.3% in H1 2026, alongside encouraging margin expansion as synergy benefits crystallise.

In H1 2026 we completed the consultation on the consolidation of D-Line's UK facility. In addition, in order to continue to ensure our cost base remains efficient we have recently begun consultation on the consolidation of our Kingfisher Lighting site in Mansfield. These decisions will simplify operations and will support margin progression moving forwards.

Taken together, these competitive advantages are shaping the performance of the Group in 2026 and reinforce 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. This transition is being driven by economic, regulatory and environmental forces that are expected to intensify over the medium to long term.

Electrification continues to create opportunities across transport, homes and commercial infrastructure. UK EV registrations grew 26.6% in H1 2026, following growth of 23.9% in 2025, supporting demand for intelligent charging infrastructure and reinforcing the strength of our residential and commercial EV proposition. Increasing adoption of solar generation, battery storage and dynamic tariffs is also driving demand for integrated home energy management, providing an opportunity for our HEMs platform, while the focus on carbon reduction, operational efficiency and lifecycle costs in commercial and public spaces continues to support demand for connected, energy-efficient lighting and power solutions.

As consumer demand for electricity increases, driven by the electrification of transport and heating, and the electrical 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 meets the regulatory requirements to enable participation of chargers on its platform in Demand Flexibility. The nascent revenue stream relating to Demand Flexibility has become progressively more meaningful as we have moved through 2026.

More recently, anticipated changes to the regulated mechanics of Demand Flexibility have crystallised, reducing recurring revenue per EV charger towards a sustainable level early in the second half of 2026. EV charger sales and consumer enrolment onto the scheme has been strong, supported by installer incentives. As a result, we now have over 30,000 chargers enrolled onto the scheme.

Regulation and evolving technical standards are expected to reinforce the structural drivers behind electrification. Our strong brands, established channels, technical expertise and vertically integrated manufacturing model, combined with our ability to innovate as customer requirements evolve, position the Group well to capture long-term growth from this transition.

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.

1. We will grow our presence in higher growth product segments

During the first half, we significantly expanded our participation in the Energy Transition sector with 119.5% 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. We will continue to invest behind these categories, focusing on product development, channel expansion and partnerships that enhance our reach and relevance.

2. We will enhance our existing market position across our core categories

Our brands hold leading positions in Wiring Accessories, Portable Power and LED Lighting, underpinned by high service levels and trusted customer relationships. Customer EPOS data shows sustained growth over the past two years. We will build on this momentum through disciplined pricing, high availability and targeted innovation, strengthening our position across key channels and supporting further growth in the core business.

3. 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. We are further expanding 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.

4. 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. We are delivering synergistic growth in both of these businesses alongside operational efficiency gains within our manufacturing footprint. These actions support margin progression and enhance sustained cash generation, ensuring we remain well positioned to invest behind our long-term ambitions.

Outlook

The Group continues to experience strong demand across key product categories, channels and territories, with revenue in our core business growing at 6.5% in the first half of the year. Demand Flexibility is delivering a recurring revenue stream which will grow with our EV charger base. The Board now expects Adjusted Operating Profit for 2026 to be ahead of market expectations.

Will Hoy
Chief Financial Officer

21 September 2026

Chief Financial Officer's review

Summary of reported results

Summary results (£m)	H1 2026	H1 2025
Revenue	**142.6**	125.7
Operating profit	**11.6**	11.6
Profit before tax	**9.1**	7.8
Taxation	**(2.2)**	(1.2)
Profit for the period	**6.9**	6.6

Operating profit of £11.6m was in line with the prior year largely due to adjusting items as detailed below. Despite continued input cost headwinds, including copper, silver and freight, the Group delivered a 10bps improvement in Adjusted Operating Margin through disciplined pricing, operating efficiency and volume leverage. As revenue scales further, particularly in Energy Transition, management expects the Group's operating leverage to support continued margin progression.

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 condensed consolidated financial statements. Adjusting items are those which we consider unusual by virtue of their size or incidence and therefore not representative of our underlying trading performance. We have identified £4.2m of such items within our reported operating profit for 2026 (H1 2025: £2.2m). They consist of:

- Amortisation of acquired intangibles: £1.6m (H1 2025: £1.7m)
- Acquisition related costs: £0.4m (H1 2025: £0.4m)
- CEO transition costs: £2.5m (H1 2025: nil)
- Fair value movements of hedging portfolio: credit of £0.3m (H1 2025: cost of £0.1m)

Adjusted Operating Profit for the period, excluding the items above, was therefore £15.8m (H1 2025: £13.8m). Additionally, there was £0.4m of net finance credit (H1 2025: £0.8m cost) which form part of the profit before tax adjustments – these relate to interest rate swaps.

Income statement

Revenue

Revenue of £142.6m was £16.9m (13.4%) higher than H1 2025 with the main movements summarised below:

	Bridge from H1 2025	
Revenue bridge:	**£m**	**Change %**
2025	**125.7**	
Like-for-like increase[1]	**17.5**	**+13.9%**
Constant Currency[2]	**143.2**	**+13.9%**
Currency movements	**(0.6)**	**-0.5%**
2026	**142.6**	**+13.4%**

1. Like-for-like revenue increase excludes the impact of currency movements and acquisitions, see note 10 of the condensed consolidated financial statements
2. 2026 revenue translated at 2025 exchange rates

Total revenue increased by 13.4% which includes the impact of a currency headwind of 0.5%, therefore underlying revenue increased by 13.9%. Revenue accelerated in the second quarter of the half compared to the first quarter with quarter one like-for-like growth of 12.9% and quarter two like-for-like growth was 14.9%.

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:

Like-for-like revenue by sales channel:	**H1 2026 £m**	**H1 2026 % of total**	**Change v H1 2025 %**
Retail	**38.0**	26.5%	+14.5%
Hybrid	**24.5**	17.1%	+0.8%
Professional Wholesale	**40.5**	28.3%	+33.7%
Professional Projects	**40.2**	28.1%	+6.1%
Like-for-like revenue	**143.2**	100.0%	+13.9%
Currency impact	**(0.6)**		
TOTAL	**142.6**		+13.4%

Encouragingly, the Group has delivered growth across all sales channels in the period. Growth has been particularly strong in the Professional Wholesale channel, increasing 33.7%, due to accelerating EV performance. The combined Retail and Hybrid channels grew by a significant 8.7% in the period through impressive performance across all product categories. Professional Projects has also seen strong growth, particularly through our recently acquired CMD business.

Revenue by geographical location of customer:	**H1 2026 £m**	H1 2025 £m	Change v H1 2025 %
UK	**113.8**	102.0	+11.6%
Europe	**12.9**	10.7	+20.6%
Middle East and Africa	**3.0**	2.3	+30.4%
Asia Pacific	**2.3**	1.3	+76.9%
Americas	**10.6**	9.4	+12.8%
Total revenue	**142.6**	125.7	+13.4%

The group has delivered strong growth across all geographies in the period, UK customers represent 80% of total Group revenues and have grown by 11.6% in the period. We are particularly encouraged by our growth in our European customer base which is up 20.6% in the first half of the year. The Rest of the World customers, excluding the UK and Europe, have grown by £2.9m.

Profitability

Adjusted Operating Profit of £15.8m for H1 2026 was £2.0m higher than H1 2025. The key drivers were as follows:

Adjusted Operating profit	Bridge from H1 2025 £m	Bridge from H1 2024 £m
2025/2024	13.8	12.6
Acquisitions/closures	-	1.5
Organic increase/(decrease)[1]	2.0	(0.3)
2026/2025	**15.8**	**13.8**

1. Organic movements exclude the impact of acquisitions

The organic operating profit movement includes our continued investment in our Energy Transition resource, infrastructure and marketing which is supporting the top line growth of our business. The cost of targeted investments in some key areas of the Group’s capabilities designed to generate future value, including marketing, EV charging and the lighting teams. Overhead wage inflation has been somewhat less pronounced than that experienced coming into 2025. As previously outlined, the Group has strong operational leverage, so with future growth we expect operating margin to make further upward progress.

Looking forward, we continue to drive efficiency improvements within our manufacturing facility which will serve to benefit 2026 and beyond.

Operating costs

Adjusted operating costs increased by £5.0m to £44.0m (+12.8%), following some investment in our EV infrastructure and wages and salaries from living cost increases being the key drivers. The Group is consolidating its operations, where appropriate, following a period of M&A activity. D-Line warehousing costs and associated labour costs have been integrated into the wider Group during the first half of the year.

Net finance expense

The Adjusted Net Finance Expense was £2.9m in the first half (H1 2025: £3.0m). Our policy is to mitigate the interest risk by swaps which fix the interest rate applicable to approximately 70% of our borrowings on a rolling three-year basis with 30% of our borrowings remaining at floating interest rates.

Taxation

We currently expect a Group adjusted effective tax rate of c.23% for the year ending 31 December 2026, which is lower than the UK Corporate Tax rate of 25%.

Adjusted Free Cash Flow

Adjusted[1] Free Cash Flow (£m)	**Adjusted[1] H1 2026**	Adjusted[1] H1 2025
Operating profit	**15.8**	13.8
Depreciation and amortisation	**4.6**	4.5
EBITDA	**20.4**	18.3
Changes in working capital	**(13.5)**	(2.4)
Other items	**1.7**	0.7
Operating Cash flow	**8.6**	16.6
Operating cash conversion[2]	**54.4%**	120.3%
Net capital expenditure	**(4.9)**	(3.8)
Interest paid	**(2.9)**	(2.9)
Tax received/(paid)	**(2.9)**	0.4
Free Cash Flow	**(2.1)**	10.3
Free Cash Flow as % revenue	**(1.5%)**	8.2%

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

Adjusted free cash outflow of £2.1m (H1 2025: £10.3m inflow), as we build stock levels for our expected strong second half revenue. Our business is somewhat second half weighted on sales, with LED and Portable Power products being more pronounced in this period, which does have some impact on our working capital cycle.

Capital expenditure

The Group's net capital expenditure consists of capitalised product development costs and the purchase of physical assets. Capital expenditure was £4.9m in the first half (H1 2025: £3.8m) and was 3.4% of revenue (H1 2025: 3.0%) hitting our target range. 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 has increased over the prior year to 20.5% (H1 2025: 20.0%). We expect average Return on Capital Invested through the economic cycle to be 20% or higher as recent acquisitions are fully integrated into the Group.

Capital structure

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

£m	**H1 2026**	H1 2025	Change
Reported net debt	**£76.4m**	£74.0m	+3.2%
Less: IFRS 16 Finance Leases	**(£7.4m)**	(£6.4m)	+15.6%
Finance Leases – pre-IFRS 16	**£0.6m**	£0.4m	+50.0%
Bank Net Debt	**£69.6**	£68.0	+2.4%
Bank Net Debt : EBITDA	**1.5x**	1.6x	-6.3%

The Group's Bank Net Debt : EBITDA ratio of 1.5x is the middle of our target range of 1-2x target range – which is slightly ahead of the prior year. The Group's non-utilised facilities totalled £44.4m and the facility matures in May 2029, with the optionality of extending a further year to May 2030. The Group is therefore in a position both to invest organically and execute its M&A strategy.

The Company's bank ratio position and headroom at 30 June 2026 were as follows:

H1 2026 Bank position	**Covenant**	**Actual**	**Headroom**
Bank Net Debt : EBITDA	3.0 : 1	**1.5 : 1**	Bank Net Debt headroom: £44.4m Bank EBITDA headroom: £24.4m
Bank EBITDA : Adjusted Net Finance Expense	4.0 : 1	**16.4 : 1**	Bank EBITDA headroom: £36.0m Net Finance Expense headroom: £9.0m

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

	H1 2026	H1 2025
Adjusted[1] Earnings Per Share (pence)	**6.7**	5.9
Bank Net Debt : EBITDA (times)	**1.5x**	1.6x
Adjusted[1] Free Cash Flow (£m)	**(2.1)**	10.3

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

The Group complied with its bank requirements throughout the first half with significant headroom on all metrics. The Group has conducted a going concern review for the first half of 2026 and this is outlined in note 1 of the condensed consolidated financial statements. The Group has a strong balance sheet and significant facility headroom under even a realistic severe but plausible downside scenario. No bank 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 will pay an interim dividend of 2.1p per share, up 16.7% over the prior year, reflecting confidence in the Group's earnings momentum, balance sheet strength and cash generation prospects. This will be paid to shareholders on 6 November 2026 who are on the register on 2 October 2026, and the shares will be marked ex-dividend on 1 October 2026. The last day for dividend reinvestment ("DRIP") elections is 16 October 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, the allocation of costs has been updated during the period to provide a more accurate view of operating profit by segment, prior year numbers have been recalculated accordingly. The Group's central allocation of head office and shared services costs were £6.3m for Wiring Accessories, £2.7m for LED and £4.6m for Portable Power (under the former methodology, central allocated costs would have been £6.1m for Wiring Accessories, £3.7m for LED and £3.8m for Portable Power).

Wiring Accessories

	Adjusted[1]			Reported		
	H1 2026	H1 2025[2]	Change	**H1 2026**	H1 2025[2]	Change
Revenue	**£64.9m**	£61.0m	+6.4%	**£64.9m**	£61.0m	+6.4%
Operating profit	**£7.4m**	£7.8m	-5.1%	**£5.3m**	£6.5m	-18.5%
Operating margin %	**11.4%**	12.8%	-1.4ppts	**8.2%**	10.7%	-2.5ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements
2. H1 2025 results have been recalculated to reflect the same cost allocation methodology to H1 2026

Wiring Accessories continues to be the Group's most profitable segment, generating nearly half of the Group's Adjusted Operating Profit and revenue, under a brand established over 80 years ago.

Wiring Accessories delivered resilient revenue growth of 6.4%, reinforcing the strength of the Group's leading brands and customer relationships. Profitability was temporarily impacted by the timing of material cost increases, which management expects to recover through pricing actions and normalisation during the second half.

LED Lighting

	Adjusted[1]			Reported		
	H1 2026	H1 2025	Change	**H1 2026**	H1 2025	Change
Revenue	**£38.0m**	£36.7m	+3.5%	**£38.0m**	£36.7m	+3.5%
Operating profit	**£3.1m**	£3.0m	+3.3%	**£1.8m**	£2.2m	-18.2%
Operating margin %	**8.2%**	8.2%	nil	**4.7%**	6.0%	-1.3ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements
2. H1 2025 results have been recalculated to reflect the same cost allocation methodology to H1 2026

The Group entered the lighting market in 2013 as the industry adopted LED technology which represents about 27% of Group revenue and 20% of the Group's Adjusted Operating Profit.

LED Lighting returned to growth of 3.5%, supported by demand for energy-saving retrofits in professional projects. The segment remains strategically important as customers continue to prioritise energy efficiency, regulatory compliance and lifecycle cost reduction. Adjusted Operating Profit is in line with the prior year.

Portable Power

	Adjusted[1]			Reported		
	H1 2026	H1 2025	Change	**H1 2026**	H1 2025	Change
Revenue	**£39.7m**	£28.0m	+41.8%	**£39.7m**	£28.0m	+41.8%
Operating profit	**£5.3m**	£3.0m	+76.7%	**£4.5m**	£2.9m	+55.2%
Operating margin %	**13.4%**	10.7%	+2.7ppts	**11.3%**	10.4%	+0.9ppts

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements
2. H1 2025 results have been recalculated to reflect the same cost allocation methodology to H1 2026

The Portable Power segment consists of two main elements:

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

This business segment generates 28% of Group revenue and an increasing proportion of Group Adjusted Operating Profit. Portable Power delivered the strongest segment performance in the period, with revenue up 41.8% and Adjusted Operating Profit up 76.7%, reflecting the scaling benefits of Energy Transition revenues and improved operating leverage.

Energy Transition is becoming a meaningful and scalable growth platform for the Group. Revenue has grown from £1m in H1 2022 to £18m in H1 2026, demonstrating both the strength of customer demand and Luceco's ability to convert structural electrification trends into profitable growth. We remain excited about the opportunities, in both retail and commercial spaces, that this new sector will provide as the vehicle market moves closer towards electrification.

Going concern

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

WILL HOY
Chief Financial Officer

21 September 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
- EcoVadis has improved significantly in the period to a Silver award and 80% score
- We continue to improve our packaging specifications, particularly around plastic packaging.

Key achievements by area

Products and services

- £49m of revenue from low carbon product categories in the first half of 2026 versus £42m in the first half 2025
- 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 practice 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 for electric vehicles 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 detailed on pages 62 to 66 in the 2025 Annual Report and Accounts. This is not an exhaustive list but those the Board believes may have an adverse effect on the Group's cash flow and profitability.

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 Accounts considers the prospects of the Group should a number of these risks crystallise together.

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

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

- the interim management report includes a fair, balanced and understandable review of the information required by:

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

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

Approved by a Committee of the Board on 21 September 2026 and signed on its behalf.

DR THORSTEN MÜLLER
Chief Executive Officer

WILL HOY
Chief Financial Officer

21 September 2026

CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

For the period ended 30 June 2026

	Note	**H1 2026 £m**	H1 2025 £m
Revenue	2	**142.6**	125.7
Cost of sales		**(82.5)**	(73.0)
Gross profit		**60.1**	52.7
Distribution expenses		**(7.4)**	(7.4)
Administrative expenses		**(41.1)**	(33.7)
Operating profit	2,3	**11.6**	11.6
Finance expense		**(2.5)**	(3.8)
Net finance expense		**(2.5)**	(3.8)
Profit before tax		**9.1**	7.8
Taxation	4	**(2.2)**	(1.2)
Profit for the period		**6.9**	6.6
Earnings per share (p)			
Basic	5	**4.6p**	4.4p
Fully diluted	5	**4.6p**	4.3p

Adjusted[1] Results

	Note	**H1 2026 £m**	H1 2025 £m
Adjusted operating profit	1	**15.8**	13.8
Adjusted profit before tax	1	**12.9**	10.8
Adjusted profit after tax	1	**9.9**	8.9
Adjusted basic earnings per share	5	**6.7p**	5.9p
Adjusted diluted earnings per share	5	**6.6p**	5.9p

1. See note 1 for alternative performance measures

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

For the period ended 30 June 2026

	H1 2026 £m	H1 2025 £m
Profit for the period	**6.9**	6.6
Other comprehensive income – amounts that may be reclassified to profit or loss in the future:		
Foreign exchange translation difference on investments in overseas entities	**0.1**	0.5
Foreign exchange translation differences – foreign operations	**2.0**	(3.3)
Total comprehensive income for the year	**9.0**	3.8

All results are from continuing operations.

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

At 30 June 2026

	Note	**H1 2026 £m**	H1 2025 £m	FY 2025 £m
Non-current assets				
Property, plant and equipment	7	**27.1**	23.9	25.4
Right-of-use assets		**9.4**	8.7	10.2
Intangible assets	8	**62.0**	64.1	63.1
Investment in associate		**1.8**	-	-
Investment in equity instruments		**-**	1.8	-
Financial assets measured at fair value through profit or loss		**0.1**	-	-
Deferred tax asset		**1.5**	2.2	1.6
		101.9	100.7	100.3
Current assets				
Inventories		**71.2**	59.2	61.8
Trade and other receivables		**84.1**	74.8	83.4
Financial assets measured at fair value through profit or loss		**1.7**	0.8	1.1
Current tax asset		**1.5**	0.7	1.5
Cash and cash equivalents		**6.6**	7.5	3.3
		165.1	143.0	151.1
Total assets		**267.0**	243.7	251.4
Current liabilities				
Trade and other payables		**73.0**	59.2	76.4
Current tax liabilities		**0.2**	-	0.2
Financial liabilities measured at fair value through profit or loss		**0.6**	1.8	0.2
Other financial liabilities		**2.6**	2.5	2.9
		76.4	63.5	79.7
Non-current liabilities				
Interest-bearing loans and borrowings	9	**75.6**	75.1	55.2
Other financial liabilities		**4.8**	3.9	5.1
Deferred tax liability		**1.0**	4.7	3.1
Financial liabilities measured at fair value through profit or loss		**-**	0.5	0.5
Provisions		**3.1**	3.9	3.9
		84.5	88.1	67.8
Total liabilities		**160.9**	151.6	147.5
Net assets		**106.1**	92.1	103.9
Equity attributable to equity holders of the parent				
Share capital		**0.1**	0.1	0.1
Share premium		**24.8**	24.8	24.8
Other reserves		**(0.1)**	(4.4)	(2.2)
Treasury reserve		**(20.2)**	(14.3)	(16.5)
Retained earnings		**101.5**	85.9	97.7
Total equity		**106.1**	92.1	103.9

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

For the period ended 30 June 2026

	Share capital	Share premium	Translation reserve	Financial assets at FVOCI	Retained earnings	Treasury reserve	**Total equity**
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	-	-	-	-	6.6	-	**6.6**
Currency revaluations of investments	-	-	0.5	-	-	-	**0.5**
Currency translation differences	-	-	(3.3)	-	-	-	**(3.3)**
Total comprehensive income for the period	**-**	**-**	**(2.8)**	**-**	**6.6**	**-**	**3.8**
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(5.0)	-	**(5.0)**
Purchase of own shares	-	-	-	-	-	(3.1)	**(3.1)**
Disposal of own shares	-	-	-	-	(0.4)	0.4	**-**
Deferred tax on share-based payment transactions	-	-	-	-	(0.1)	-	**(0.1)**
Share-based payments charge	-	-	-	-	0.7	-	**0.7**
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**(4.8)**	**(2.7)**	**(7.5)**
Balance at 30 June 2025	**0.1**	**24.8**	**(4.2)**	**(0.2)**	**85.9**	**(14.3)**	**92.1**
Balance at 1 January 2026	**0.1**	**24.8**	**(2.2)**	**-**	**97.7**	**(16.5)**	**103.9**
Total comprehensive income							
Profit for the period	-	-	-	-	6.9	-	**6.9**
Currency revaluations of investments	-	-	0.1	-	-	-	**0.1**
Currency translation differences	-	-	2.0	-	-	-	**2.0**
Total comprehensive income for the period	**-**	**-**	**2.1**	**-**	**6.9**	**-**	**9.0**
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(6.2)	-	**(6.2)**
Purchase of own shares	-	-	-	-	-	(4.2)	**(4.2)**
Disposal of own shares	-	-	-	-	(0.5)	0.5	**-**
Deferred tax on share-based payment transactions	-	-	-	-	1.3	-	**1.3**
Share-based payments charge	-	-	-	-	2.3	-	**2.3**
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**(3.1)**	**(3.7)**	**(6.8)**
Balance at 30 June 2026	**0.1**	**24.8**	**(0.1)**	**-**	**101.5**	**(20.2)**	**106.1**

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

For the period ended 30 June 2026

	Note	H1 2026 £m	H1 2025 £m
Cash flows from operating activities			
Profit for the period		**6.9**	6.6
Adjustments for:			
Depreciation and amortisation	7,8	**6.2**	6.2
Finance expense		**2.5**	3.8
Taxation	4	**2.2**	1.2
Loss on disposal of assets		**0.2**	-
Share-based payments charge		**2.4**	0.7
Decrease in provisions		**(0.9)**	-
Share of associate loss		**0.2**	-
Non-cash items		**(0.3)**	0.1
Operating cash flow before movement in working capital		**19.4**	18.6
(Increase)/decrease in trade and other receivables		**(0.5)**	4.8
(Increase) in inventories		**(8.8)**	(6.4)
(Decrease) in trade and other payables		**(2.9)**	(0.4)
Cash from operations		**7.2**	16.6
Tax paid		**(2.9)**	0.4
Net cash from operating activities		**4.3**	17.0
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	**(3.7)**	(2.4)
Acquisition of other intangible assets	8	**(1.5)**	(1.5)
Disposal of tangible assets	7	**0.3**	0.1
Investment in associate		**(2.0)**	-
Net cash used in investing activities		**(6.9)**	(3.8)
Cash flows from financing activities			
Origination of borrowings		**20.5**	2.6
Interest paid		**(2.9)**	(2.9)
Dividends paid		**(6.2)**	(5.0)
Finance lease liabilities		**(1.4)**	(1.3)
Purchase of own shares		**(4.2)**	(3.1)
Net cash from financing activities		**5.8**	(9.7)
Net increase in cash and cash equivalents		**3.2**	3.5
Cash and cash equivalents at 1 January		**3.3**	4.1
Effect of exchange rate fluctuations on cash held		**0.1**	(0.1)
Cash and cash equivalents at 30 June		**6.6**	7.5

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

For the period ended 30 June 2026

1. Basis of preparation

Luceco plc (the "Company") is a company incorporated and domiciled in the United Kingdom. These condensed consolidated interim financial statements ("interim financial statements") for the period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the supply of wiring accessories, EV chargers, LED lighting and portable power products to global markets (see note 2).

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

The annual financial statements of the Group for the year ending 31 December 2025 have been prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2025 which were prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts was unqualified and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

The interim financial statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board's guidance on the review of interim financial information.

Risks and uncertainties

An outline of the key risks and uncertainties faced by the Group is described in the 2025 Annual Report and Accounts. Risk is an inherent part of doing business and the Directors believe that the Group is well placed to manage the key risks it faces.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and the Group have adequate resources to continue in operational existence for 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 £9.1m for the six months to June 2026 (H1 2025: £7.8m), has net current assets of £88.7m (30 June 2025: £79.5m and 31 December 2025: £71.4m) and net assets of £106.1m (30 June 2025: £92.1m and 31 December 2025: £103.9m), net debt of £76.4m (30 June 2025: £74.0m and 31 December 2025: £59.9m) and net cash inflow from operating activities of £4.3m (six months to 30 June 2025: inflow £17.0m and 12 months to 31 December 2025: inflow £45.0m). The bank facilities mature on 21 May 2029 (with a further 1 year extension option to 21 May 2030, subject to agreement).

The capital resources at the Group's disposal at 30 June 2026:

- A revolving credit facility of £120.0m, £75.6m drawn at 30 June 2026

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

- 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 at the 2025 year end and for the first half of 2026 have completed a reverse stress test which is implausible. The assumptions in the 2025 year end scenarios 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). These severe but plausible downside scenarios do not lead to any breach in bank ratio 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 its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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 condensed 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 condensed consolidated income statement and condensed 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.

<table>
<tr><th>Nature of measure</th><th>Related IFRS measure</th><th>Related IFRS source</th><th>Definition</th><th>Use/relevance</th></tr>
<tr><td>Adjusted Gross Profit Margin</td><td>Gross Profit Margin</td><td>Condensed consolidated income statement</td><td rowspan="4">Based on the related IFRS measure but excluding the adjusting items. A breakdown of the adjusting items from H1 2026 and H1 2025, which reconciles the adjusted measures to statutory figures, can be found later in this document</td><td rowspan="4">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</td></tr>
<tr><td>Adjusted Operating Costs</td><td>Operating Gross profit less Operating profit</td><td>Condensed consolidated income statement</td></tr>
<tr><td>Adjusted Operating Profit</td><td>Operating profit</td><td>Condensed consolidated income statement</td></tr>
<tr><td>Adjusted Basic EPS</td><td>Basic EPS</td><td>Condensed consolidated income statement</td></tr>
<tr><td>Constant Currency</td><td></td><td></td><td>Current period reviewed translated at the average exchange rate of the prior period</td><td>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</td></tr>
<tr><td>EBITDA</td><td>Operating profit</td><td>Condensed consolidated income statement</td><td>Consolidated earnings before interest, tax, depreciation and amortisation</td><td>Provides management with an approximation of cash generation from the Group's operational activities</td></tr>
<tr><td>Low Carbon Sales</td><td>Revenue</td><td>Segmental operating revenue</td><td>EV charger revenue and LED revenue less sales from lighting columns and downlight accessories</td><td>Provides management with a measure of low carbon sales</td></tr>
<tr><td>Adjusted EBITDA</td><td>Operating profit</td><td>Condensed consolidated income statement</td><td>EBITDA excluding the adjusting items excluded from Adjusted Operating Profit except for any adjusting items</td><td>Provides management with an approximation of cash generation from the Group's underlying operating activities</td></tr>
</table>

Nature of measure	Related IFRS measure	Related IFRS source	Definition	Use/relevance
			that relate to depreciation and amortisation	
Bank EBITDA	Operating profit	Condensed 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	Condensed 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	Condensed 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	Condensed 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	Condensed 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	Condensed 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	Condensed consolidated cash flow statement and condensed 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
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

	Adjusted H1 2026 £m	Amortisation of acquired intangibles and related acquisition costs[1] £m	Re-measurement to fair value of hedging portfolio[2] £m	CEO transition costs[3] £m	H1 2026 Adjustments £m	Reported H1 2026 £m
Revenue	**142.6**	**-**	**-**	**-**	**-**	**142.6**
Cost of sales	**(82.8)**	-	0.3	-	0.3	**(82.5)**
Gross profit	**59.8**	**-**	**0.3**	**-**	**0.3**	**60.1**
Distribution expenses	**(7.4)**	-	-	-	-	(7.4)
Administrative expenses	**(36.6)**	(2.0)	-	(2.5)	(4.5)	(41.1)
Operating profit	**15.8**	**(2.0)**	**0.3**	**(2.5)**	**(4.2)**	**11.6**
Net finance expense	**(2.9)**	-	0.4	-	0.4	**(2.5)**
Profit before tax	**12.9**	**(2.0)**	**0.7**	**(2.5)**	**(3.8)**	**9.1**
Taxation	**(3.0)**	0.5	(0.2)	0.5	0.8	**(2.2)**
Profit for the period	**9.9**	**(1.5)**	**0.5**	**(2.0)**	**(3.0)**	**6.9**
Gross margin	**41.9%**	**-**	**-**	**-**	**-**	**42.1%**

1. Relating to Kingfisher Lighting, DW Windsor, Sync EV, D-Line and CMD
2. Relating to currency/interest hedges
3. All costs associated with transition from prior to new CEO, including remuneration, recruitment and share-based payment charges

	Adjusted H1 2025 £m	Amortisation of acquired intangibles and related acquisition costs[1] £m	Re-measurement to fair value of hedging portfolio and Loan fees[2] £m	H1 2025 Adjustments £m	Reported H1 2025 £m
Revenue	**125.7**	**-**	**-**	**-**	**125.7**
Cost of sales	**(72.9)**	-	(0.1)	(0.1)	**(73.0)**
Gross profit	**52.8**	**-**	**(0.1)**	**(0.1)**	**52.7**
Distribution expenses	**(7.4)**	-	-	-	(7.4)
Administrative expenses	**(31.6)**	(2.1)	-	(2.1)	(33.7)
Operating profit	**13.8**	**(2.1)**	**(0.1)**	**(2.2)**	**11.6**
Net finance expense	**(3.0)**	-	(0.8)	(0.8)	**(3.8)**
Profit before tax	**10.8**	**(2.1)**	**(0.9)**	**(3.0)**	**7.8**
Taxation	**(1.9)**	0.5	0.2	0.7	**(1.2)**
Profit for the period	**8.9**	**(1.6)**	**(0.7)**	**(2.3)**	**6.6**
Gross margin	**42.0%**	**-**	**-**	**-**	**41.9%**

1. Relating to Kingfisher Lighting, DW Windsor, Sync EV, D-Line and CMD
2. Relating to currency/interest hedges/loan fee write-offs

The following tables indicate how alternative performance measures are calculated:

Adjusted 12 months rolling EBITDA	**H1 2026 £m**	H1 2025 £m
Adjusted Operating Profit	**35.8**	30.2
Adjusted Depreciation and Amortisation	**9.4**	8.8
Adjusted 12 months rolling EBITDA	**45.2**	39.0

Bank EBITDA	**H1 2026 £m**	H1 2025 £m
Adjusted 12 months rolling EBITDA	**45.2**	39.0
EBITDA from acquisitions from 1 January to the date of acquisition and share based payment expense	**2.4**	2.9
Bank EBITDA	**47.6**	41.9

Adjusted Operating Cash Conversion	**H1 2026 £m**	H1 2025 £m
Cash from operations (from condensed consolidated cash flow statement)	**7.2**	16.6
Adjustments to operating cash flow	**1.4**	-
Adjusted Operating Cash Flow	**8.6**	16.6
Adjusted Operating Profit	**15.8**	13.8
Adjusted Operating Cash Conversion	**54.4%**	120.3%

Adjusted Net Cash Flow as % of revenue	**H1 2026 £m**	H1 2025 £m
Adjusted Free Cash Flow (see below)	**(2.1)**	10.3
Purchase of own shares	**(4.2)**	(3.1)
Dividends	**(6.2)**	(5.0)
Adjusted Net Cash Flow	**(12.5)**	2.2
Revenue	**142.6**	125.7
Adjusted Net Cash Flow as % of revenue	**(8.8%)**	1.8%

Adjusted Free Cash Flow as % of revenue	**H1 2026 £m**	H1 2025 £m
Adjusted Operating Cash Flow (see table above)	**8.6**	16.6
Net Cash used in investing activities excluding acquisitions (from condensed consolidated cash flow statement)	**(4.9)**	(3.8)
Interest paid (from condensed consolidated cash flow statement)	**(2.9)**	(2.9)
Tax paid (from condensed consolidated cash flow statement)	**(2.9)**	0.4
Adjusted Free Cash Flow	**(2.1)**	10.3
Revenue	**142.6**	125.7
Adjusted Free Cash Flow as % of revenue	**(1.5%)**	8.2%

Return on Capital Investment	**H1 2026 £m**	H1 2025 £m
Net assets	**106.1**	92.1
Net debt	**76.4**	74.0
Capital invested	**182.5**	166.1
Average capital invested (from last two years)	**174.3**	151.2
Adjusted Operating Profit (from above)	**35.8**	30.2
Return on Capital Invested (Adjusted Operating Profit/average capital invested)	**20.5%**	20.0%

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 2026:

- Annual improvements to IFRS – Volume 11
- Amendments to IFRS 9 and IFRS 7: Contract Referencing Nature-dependent Electricity
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

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

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

The Directors anticipate that adoption of these standards and amendments in future periods will not have a significant impact on the financial statements of the Group except as explained below.

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and formally adopted for use in the UK in December 2025 by the UK Endorsement Board (UKEB). The standard replaces IAS 1 – Presentation of Financial Statements with restatement required for comparatives.

The impact of the standard is currently being assessed and while recognition and measurement will remain the same, key areas of presentation which will be impacted are:

- All items in the Income Statement will be classified into one of five categories: investing, financing, operating, income taxes and discontinued operations and there will be revised mandatory sub-totals, including 'profit/ (loss) before financing and income taxes'.
- The cash flow statement will use operating profit as a starting point following the addition of this as a required income statement sub-total.
- Enhanced disclosure requirements for management-defined performance measures.
- Revised principles for aggregation and disaggregation in the financial statements.

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*.

Operating profits are stated after the proportional allocation of fixed central overheads, the allocation of costs has been updated during the period to provide a more accurate view of operating profit by segment, prior year numbers have been recalculated accordingly. The Group's central allocation of head office and shared services costs were £6.3m for Wiring Accessories, £3.1m for LED and £5.3m for Portable Power.

	Adjusted H1 2026 £m	**Adjustments £m**	**Reported H1 2026 £m**	**Adjusted H1 2025[1] £m**	**Adjustments £m**	**Reported H1 2025[1] £m**
Revenue						
Wiring Accessories	**64.9**	**-**	**64.9**	**61.0**	**-**	**61.0**
LED Lighting	**38.0**	**-**	**38.0**	**36.7**	**-**	**36.7**
Portable Power	**39.7**	**-**	**39.7**	**28.0**	**-**	**28.0**
	142.6	**-**	**142.6**	**125.7**	**-**	**125.7**
Operating profit						
Wiring Accessories	**7.4**	**(2.1)**	**5.3**	**7.8**	**(1.3)**	**6.5**
LED Lighting	**3.1**	**(1.3)**	**1.8**	**3.0**	**(0.8)**	**2.2**
Portable Power	**5.3**	**(0.8)**	**4.5**	**3.0**	**(0.1)**	**2.9**
Operating profit	**15.8**	**(4.2)**	**11.6**	**13.8**	**(2.2)**	**11.6**

1. H1 2025 results have been recalculated to reflect the same cost allocation methodology to H1 2026

Revenue by location of customer

	H1 2026 £m	H1 2025 £m
UK	**113.8**	102.0
Europe	**12.9**	10.7
Middle East and Africa	**3.0**	2.3
Asia Pacific	**2.3**	1.3
Americas	**10.6**	9.4
Total revenue	**142.6**	125.7

3. Expenses recognised in the condensed consolidated income statement

Included in the condensed consolidated income statement are the following:

	H1 2026 £m	H1 2025 £m
Research and development costs expensed as incurred	**3.5**	2.4
Depreciation of property, plant and equipment and right-of-use assets	**3.7**	3.7
Amortisation of intangible assets	**2.5**	2.5

4. Income tax expense

A tax charge for the six-month period has been included in the condensed consolidated income statement of £2.2m (H1 2025: £1.2m). The anticipated adjusted effective tax rate for the year ending 31 December 2026 is expected to be c23%.

5. Earnings per share

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

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Earnings for calculating basic earnings per share	**6.9**	6.6	20.3
Adjusted for:			
Amortisation of acquired intangibles and related acquisition costs	**2.0**	2.1	4.0
CEO transition	**2.5**	-	-
Remeasurement to fair value of currency hedging portfolio	**(0.3)**	0.1	(1.8)
Remeasurement to fair value of interest swaps and refinancing fees	**(0.4)**	0.8	0.9
Income tax on above items	**(0.8)**	(0.7)	(0.8)
Adjusted earnings for calculating adjusted basic earnings per share	**9.9**	8.9	22.6

Weighted average number of ordinary shares	**H1 2026 Number Million**	H1 2025 Number Million	FY 2025 Number Million
Basic	**148.5**	151.1	150.5
Dilutive effect of share options on potential ordinary shares	**1.4**	0.8	0.9
Diluted	**149.9**	151.9	151.4

	H1 2026 Pence	H1 2025 Pence	FY 2025 Pence
Basic earnings per share	**4.6**	4.4	13.5
Diluted earnings per share	**4.6**	4.3	13.4
Adjusted basic earnings per share	**6.7**	5.9	15.0
Adjusted diluted earnings per share	**6.6**	5.9	14.9

6. Dividend

An interim dividend of 2.1 pence per share will be paid to shareholders on 6 November 2026. This compares to a 1.8 pence interim dividend in 2025 and therefore a 16.7% increase.

7. Property, plant and equipment

During the six months ended 30 June 2026, the Group purchased assets at a cost of £3.7m (H1 2025: £2.4m and FY 2025: £5.6m); including plant and equipment £1.6m, tooling £1.4m, construction in progress £0.4m, fixtures and fittings £0.2m and motor vehicles £0.1m. Assets with a book value of £0.5m were disposed of (H1 2025: £0.1m and FY 2025 £0.1m). Total depreciation for the period was £2.2m (H1 2025: £2.2m and FY 2025: £4.4m).

During the period there were lease additions totalling £0.7m and a depreciation charge of £1.5m. The net book value of right-of-use assets at 30 June 2026 was £9.4m (30 June 2025: £8.7m and 31 December 2025: £10.2m).

The Group has not included any borrowing costs within additions in 2026 (2025: £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 six months ended 30 June 2026, the Group incurred internally generated development costs of £1.5m (H1 2025: £1.5m and FY 2025: £2.7m). 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.

Total amortisation for the six months ended 30 June 2026 was £2.5m (H1 2025: £2.5m and FY 2025: £5.1m).

In the condensed consolidated income statement £1.6m (H1 2025: £1.7m) has been included within "adjustments" in calculating the Adjusted Operating Profit/loss (refer to note 1 in the Notes to the condensed consolidated financial statements).

There have been no triggers to necessitate an impairment 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 Accounts.

9. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and foreign currency risk, please refer to note 20 in the 2025 Annual Report and Accounts.

	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Non-current liabilities			
Revolving credit facility	**75.6**	75.1	51.3
Overdrafts	**-**	-	3.9
	75.6	75.1	55.2

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		Reporting date spot rate	
	H1 2026	H1 2025	**H1 2026**	H1 2025
USD	**1.35**	1.30	**1.32**	1.37
EUR	**1.15**	1.19	**1.16**	1.17
RMB	**9.24**	9.40	**8.99**	9.83

11. Financial risk management and financial instruments

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

These interim financial statements do not include all financial risk management information and disclosures required in the Annual Report and Accounts. They should therefore be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2025. There have been no changes to the risk management policies since the year ended 31 December 2025.

12. Related party transactions

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

13. Date of approval of financial information

The interim financial information covers the period 1 January 2026 to 30 June 2026 and was approved by the Board on 21 September 2026. Further copies of the interim financial information can be found at www.lucecoplc.com.

Additional information

Financial calendar

Item	Date
2026 Interim dividend record date	2 October 2026
2026 Interim dividend reinvestment elections (DRIP)	16 October 2026
2026 Q3 trading update	27 October 2026
2026 Interim dividend payment date	6 November 2026
2026 Year end	31 December 2026
2026 Full year trading update	28 January 2027
2026 Full year results statement	23 March 2027
2027 AGM	18 May 2027

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