

6 June 2024

Inspects Group plc
("Inspects" or "the Group")

AGM Statement

Inspects Group plc, a leading designer, manufacturer, and distributor of eyewear (sunglasses, optical frames, lenses and low vision products) announces, in advance of its Annual General Meeting to be held later today, a trading update for the year ending 31 December 2024 ("FY24").

Following the record result for H1 23, which in part was due to elevated levels of ordering as retailers sought to secure their inventory positions post Covid, the Group anticipates revenue and EBITDA for H1 24 to be lower than the prior year, more in line with historic trading.

Later today, we will launch our first in house designed direct to consumer gaming eyewear range in London. The Group will benefit from extra capacity in the new facility in Vietnam in the second half of 2024.

We expect momentum to improve across the Group's markets and to benefit from increased distribution and ongoing operational efficiencies. As a result, Group guidance for the full year remains unchanged.

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About Inspects Group plc

INSPECS is a leading provider of eyewear solutions to the global eyewear market. The Group produces a broad range of eyewear frames, low vision aids and lenses, covering optical, sunglasses and safety, which are either "Branded" (under licence or under the Group's own proprietary brands), or "OEM" (unbranded or private label on behalf of retail customers).

INSPECS is building a global eyewear business through its vertically integrated business model. Its continued growth is underpinned by six core pillars: increasing the penetration of its own-brand portfolio, increasing distribution, growing its travel retail markets, maximising group synergies, expanding its manufacturing capacity and scaling the research and development department as it develops new and innovative eyewear products.

The Group has operations across the globe: with offices and subsidiaries in the UK, Germany, Portugal, Scandinavia, the US and China (including Hong Kong, Macau and Shenzhen), and manufacturing facilities in Vietnam, China, the UK and Italy.

INSPECS customers are global optical and non-optical retailers, global distributors and independent opticians. Its distribution network covers over 80 countries and reaches approximately 75,000 points of sale.

More information is available at: <https://inspects.com>

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