

23 July 2024

LUCECO PLC - H1 2024 TRADING UPDATE

**Strong first half with healthy revenue and operating profit growth
Improving performance against a continued challenging market backdrop
Full year expectations unchanged**

Luceco plc ("Luceco" or "the Group"), the supplier of wiring accessories, EV chargers, LED lighting, and portable power products, is pleased to provide the following update for the six months ended 30 June 2024 ("H1 2024" or the "first half").

H1 2024 Trading

- The Group has performed strongly in the first half of the year.
- H1 2024 revenue grew 8% year on year to c. £109m (+ c. 3.5% on a like-for-like basis).
- Adjusted operating profit expected to be in the region of £12.5m, + c. 15% year on year.
- Adjusted operating margin improvement of over 80 basis points year on year to c. 11.5%.

Balance Sheet

- Covenant Net Debt : EBITDA ratio at 1.2x remains at the lower end of our stated target range of 1-2x, despite the acquisition of D-Line in February 2024.
- Strong balance sheet and cash flow generation provides optionality for further organic and M&A opportunities consistent with the Group's stated capital allocation policy.

Outlook

- The Board is encouraged by the strong start to the year with performance expectations for the full year in line with market expectations.
- We continue to closely monitor the cost of container shipping, which has recently increased significantly.
- Key industry metrics remain weak, however, we remain confident that growth in our core markets will return in the not too distant future.

Commenting on trading, Chief Executive Officer, John Hornby said:

"Luceco performed strongly in the first half against a challenging market backdrop. The Group's diverse portfolio and channels have ensured that we continue to deliver progress, with adjusted operating profit up around 15% in H1 2024. Our acquisition of D-Line, which completed in February 2024, is expected to add circa £15m of sales this year and has integrated well into the Group. The balance sheet remains strong with debt levels towards the lower end of our target range, giving us flexibility to pursue new organic and M&A opportunities in line with our indicated capital allocation policy."

Luceco plc	Contact
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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Luceco plc by Will Hoy, Chief Financial Officer.

Note to Editors

Luceco plc - Bringing Power To Life

Luceco plc (LSE:LUCE) is a supplier of wiring accessories, EV chargers, LED lighting, and portable power products.

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

Forward-looking statements

This announcement contains forward looking statements that are subject to risk factors associated with, among other

things, the economic and business circumstances occurring from time to time in the countries, sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.

No assurances can be given that the forward looking statements in this announcement will be realised.

The forward looking statements reflect the knowledge and information available at the date of preparation of this

announcement and the Company undertakes no obligation to update these forward looking statements. Nothing in this

announcement should be construed as a profit forecast.

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