

30 September 2024

LifeSafe Holdings plc

('LifeSafe', the 'Group' or the 'Company')

Interim Results for the six months ended 30 June 2024

Significant strategic progress, margin improvement and overhead savings

LifeSafe (AIM:LIFS), a fire safety technology business with innovative fire extinguishing and prevention fluids and fire safety products, reports its unaudited Interim Results for the six months ended 30 June 2024 ('H1 2024' or the 'Period').

Financial highlights:

- Significant progress executing the Company's strategic plan, focusing on driving profitability and positive cash generation through the evolution of the Group's pure B2C to a B2B2C model, partnering with wholesalers to improve LifeSafe's gross and net margins
- Significant savings achieved at the gross margin level driven by reduced fulfilment and commission charges
- Revenue reduced to £1.6 million (H1 2023: £2.9 million), reflecting the reduced gross revenue distribution model, but slightly ahead of the Board's internal budgets
- Gross margin of 66.0% (H1 2023: 57.8%), an 820bps improvement year-on-year, reflective of the new B2B2C model and sales mix to higher margin products
- Underlying administrative expenses reduced significantly to £1.6 million (H1 2023: £2.5 million) with savings of over £0.9 million (36%) in overheads, largely made up of marketing savings (£0.6 million or 52%) and warehousing and logistics savings (£250,000 or 73%)
- Underlying loss before interest, tax, depreciation and amortisation¹ ('underlying LBITDA') of £436,000 (H1 2023: £760,000), slightly ahead of the Board's internal budgets
- Capitalised product development spend of £235,000 (H1 2023: £161,000)
- Net cash at 30 June 2024 was £1.1 million (31 December 2023: net debt of £171,000), improved by net share issue proceeds of £2.1 million during the period

Operational highlights:

- Industrial partnership and distribution agreement with Lingjack announced in January 2024 for the supply of LifeSafe's Thermal Runaway Fluid across Singapore, China, Malaysia, Thailand and Indonesia
- Industrial partnership agreement and contract with Trinity Fire & Security Systems Ltd announced in May 2024 for the supply of LifeSafe's new range of fire extinguishers, filled with LifeSafe's new Multi-Purpose Fluid
- Successful completion of an oversubscribed equity fundraising in May 2024, raising gross proceeds of £2.0 million

Post-period highlights:

- First purchase order received for the launch of the new LifeSafe cannisters in North America
- First purchase orders received for the StaySafe All-in-1 product in the Australian, Canadian and Republic of Ireland consumer markets

¹ Underlying LBITDA represents loss for the period before finance expense, tax, depreciation and amortisation, and non-underlying items.

Commenting on the Interim Results, Dominic Berger, Chairman of LifeSafe, said:

"The investment in our direct-to-consumer marketing campaigns successfully enhanced our brand awareness in

2023, particularly in the US, in turn enabling us to accelerate our transition to a more profitable distribution model. These interim results highlight the positive impact of this strategy, with a significant reduction in costs and improved margins, bringing us closer to profitability.

"Alongside our consumer channel, the team have been developing our range of cylinders and fluids. I'm pleased to report that we are now seeing significant orders coming through. With changes in legislation, heightened environmental focus, and because our fluids address multiple fire types, we are very optimistic about the growth opportunities in these new markets, supported by our well-established partner networks which we continue to work with to drive growth."

Investor presentation

A virtual meeting for sell-side analysts will be held at 12.30pm today. Please contact info@lifesafetechnologies.com if you wish to join the meeting.

The Company will also be hosting an online presentation for retail investors to discuss the announcement on 1 October 2024 at 5.00pm. Please email info@lifesafetechnologies.com to register your interest.

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Notes to Editors

LifeSafe is a fire safety technology business that develops eco-friendly, novel and innovative fire extinguishing and prevention fluids and life-saving fire safety products. LifeSafe has developed a market disrupting range of eco-friendly fire safety protection products: the StaySafe All-in-1, a handheld eco-friendly and fully recyclable fire extinguisher which is verified to extinguish ten different types of fire; a new patent-pending Thermal Runaway Fluid to combat lithium battery fires by permanently extinguishing and preventing re-ignition; and a new Thermal Management Fluid which prevents ignition in the first place. LifeSafe is successfully creating new markets for the Group in fire safety and protection through its innovative technologies, products, digital marketing and multi-channel sales; and is continuing to develop new fluid derivations for applications in various industrial market sectors.

LifeSafe was admitted to trading on AIM in July 2022 with the ticker LIFS.

For further information please visit: <https://www.lifesafeholdingsplc.com>.

LinkedIn: <https://www.linkedin.com/company/lifesafe-technologies>

X (formerly Twitter): <https://x.com/LifesafeT>

Chairman's statement

Business review

I am delighted to report on the continued strong operational and strategic progress made by the Group in H1 2024, just over two years since the Group was admitted to AIM and the commercialisation of LifeSafe's core product containing our proprietary fire extinguishing fluid.

Earlier this year, the Board took steps to address the cost pressures experienced as LifeSafe scaled at pace during 2023. The Group evolved its US sales model from a pure B2C to a B2B2C model, partnering with wholesalers to improve LifeSafe's gross and net margins. Significant savings have been made at the gross margin level, through reduced fulfilment and commission charges, while overheads decreased through reduced marketing and logistics costs. This enabled us to achieve a higher gross margin on lower revenue, reflecting the new distribution relationship in the US. Overheads were reduced by £0.9 million (36%), with marketing costs in particular decreasing by more than 50% and warehousing and logistics costs more than 70% lower.

As a result, LBITDA improved significantly in H1 2024 to a loss of £436,000 (H1 2023: £760,000), slightly ahead of the Board's internal budgets and in line with our journey to profitability.

Our industrial partnerships continue to progress well. As previously mentioned, these arrangements are key to achieving enhanced margins through bulk fluid supply via international distribution agreements, which avoid many of the costs associated with the direct-to-consumer supply model.

H1 2024 also marked several commercial milestones for LifeSafe. The Group received its first purchase order linked to the launch of the new LifeSafe cannisters in North America; it also received its first purchase orders for the StaySafe All-in-1 for the Australian, Canadian and Republic of Ireland consumer markets.

The Board has acted decisively to address the short-term cost headwinds that impacted the Group's financial performance in 2023. Looking ahead, the Board expects further improvements to margins through an increased mix of wholesale and industrial sales. The Group remains on track in executing its strategy to build a multi-product, multi-channel, international business, capable of delivering significant long-term value for its shareholders.

Results

In line with the Board's expectations, LifeSafe's revenue for H1 2024 reduced to £1.6 million (H1 2023: £2.9 million) as a result of moving to a new distribution relationship in the US market.

Gross profit in H1 2024 reduced to £1.1 million (H1 2023: £1.7 million) reflecting a significantly improved gross margin of 66.0% (H1 2023: 57.8%) due to savings on fulfilment and commission charges achieved through the new US distribution relationship.

Notably, underlying administrative expenses for H1 2024 saw a material reduction to £1.6 million (H1 2023: £2.5 million), the most significant savings being made in marketing (£0.6 million or 52%) and warehousing and logistics (£250,000 or 73%), again, arising from the new US distribution relationship.

As a result, the Group's underlying loss before interest, tax, depreciation and amortisation¹ ('LBITDA') was significantly reduced to £436,000 (H1 2023: £760,000), before non-underlying share-based payment charges of £75,000 (H1 2023: £413,000). The underlying loss before tax² was £563,000 (H1 2023: £849,000).

The basic and diluted earnings per share were (2.0) pence (H1 2023: (5.9) pence).

Cash and cash equivalents as at 30 June 2024 was £1.1 million (31 December 2023: £60,000) improved by share issue proceeds of £2.1 million. Net cash at 30 June 2024 was £1.1 million (31 December 2023: net debt £171,000).

Inventory at 30 June 2024 was £444,000 (31 December 2023: £626,000) reflecting previously procured stock to satisfy expected demand in Q4 2023 being sold through.

Trade and other receivables at 30 June 2024 were £658,000 (31 December 2023: £1.1 million, which included £375,000 in respect of monies due from investors in relation to the placing and subscription of shares in December 2023 and a significant VAT debtor of £422,000).

Trade and other payables at 30 June 2024 were £455,000 (31 December 2023: £896,000), the reduction reflecting the offset of increased tax owing against the VAT debtor at the year-end.

Borrowings at 30 June 2024 significantly reduced to £14,000 and related to a Coronavirus Bounce Back Loan §1 December 2023: £231,000 relating to a Coronavirus Bounce Back Loan, loans for the Company's annual insurance premia and a supplier invoice finance facility).

¹ Underlying LBITDA represents loss for the period before finance expense, tax, depreciation and amortisation, and non-underlying items.

² Underlying loss before tax represents loss for the period before tax and non-underlying items.

Placing, share subscription and retail offer of shares

In May 2024, the Company successfully completed an equity placing, subscription, and retail offer, raising gross proceeds of £2.0 million.

We are grateful for the support of both new and existing shareholders, whose investment will be used to maximise the business opportunity in front of us.

Research and development, technology and intellectual property

The Group has continued the development of its innovative new products and fluid derivatives through its existing industrial partnerships and in response to new industry demand.

Capitalised expenditure on technology development during the Period amounted to £235,000 (H1 2023: £161,000).

As previously announced, the Group has developed fluorine-free derivatives of its existing fluids, in response to European legislation, effective from July 2025, which will prohibit the use of fire-fighting foam containing perfluorooctanoic acid ('PFOA'). This follows similar legislation in North America and Australia. The global market for these soon-to-be banned foam extinguishers is valued at 1 billion annually (source: Grandview Research), representing a significant growth opportunity for LifeSafe.

Outlook

We are pleased to report that the evolution of the Group's B2C strategy towards a B2B2C model in the US has significantly improved gross margins and reduced overheads in the first half of 2024. This reinforces the Board's confidence that LifeSafe can achieve profitability at lower volumes than under the previous direct-to-consumer model.

We remain focused on enhancing our consumer proposition at this improved margin by expanding our product range, entering new territories, and increasing distribution channels, particularly complementary to digital. Our focus remains on increasing profitability and cash generation of the Group.

In parallel, we continue to make excellent progress with our industrial and wholesale partners in the development and distribution of our new fluids. Working with large industry leaders inevitably takes time and investment, but it is through this evolution that we will unlock long-term value for our shareholders and position LifeSafe as a recognised leader in fluid technology.

Our recent fundraise has provided us with the necessary resources to continue executing this plan and our path toward profitability. Once again, I'd like to extend my gratitude to both our new and existing shareholders for their support and we as a Board look forward to a successful and profitable future.

Dominic Berger

Executive Chairman

29 September 2024

		(Unaudited)			(Unaudited)			(Audited)		
		Six months ended 30 June 2024			Six months ended 30 June 2023			Year ended 31 December 2023		
	Note	Before non-underlying items £000	Non-underlying items (note 5) £000	Total £000	Before non-underlying items £000	Non-underlying items (note 5) £000	Total £000	Before non-underlying items £000	Non-underlying items (note 5) £000	Total £000
Revenue	3	1,607	-	1,607	2,890	-	2,890	5,879	-	5,879
Cost of sales		(546)	-	(546)	(1,220)	-	(1,220)	(2,490)	-	(2,490)
Gross profit		1,061	-	1,061	1,670	-	1,670	3,389	-	3,389
Administrative expenses		(1,608)	(75)	(1,683)	(2,496)	(413)	(2,909)	(4,912)	(595)	(5,507)
Loss from operations		(547)	(75)	(622)	(826)	(413)	(1,239)	(1,523)	(595)	(2,118)
Finance expense (net)	6,5	(16)	-	(16)	(23)	-	(23)	(93)	-	(93)
Loss before tax		(563)	(75)	(638)	(849)	(413)	(1,262)	(1,616)	(595)	(2,211)
Taxation	7	-	-	-	(52)	-	(52)	(7)	-	(7)
Loss for the period		(563)	(75)	(638)	(901)	(413)	(1,314)	(1,623)	(595)	(2,218)
Other comprehensive income										
Total other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive expense		(563)	(75)	(638)	(901)	(413)	(1,314)	(1,623)	(595)	(2,218)
Basic and diluted loss per share (pence)	8			(2.0)			(5.9)			(9.5)

All amounts relate to continuing activities.

Consolidated statement of financial position As at 30 June 2024

	Note	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Non-current assets				
Intangible assets		914	580	788
Property, plant and equipment		10	12	11
		924	592	799
Current assets				
Inventories		444	1,025	626
Trade and other receivables	9	658	436	1,068
Cash and cash equivalents	10	1,103	24	60
		2,205	1,485	1,754
Total assets		3,129	2,077	2,553
Current liabilities				
Trade and other payables	11	(455)	(782)	(896)
Borrowings	12	(7)	(449)	(220)
Other provisions		-	(24)	-
		(462)	(1,255)	(1,116)
Non-current liabilities				
Borrowings	12	(7)	(15)	(11)
		(7)	(15)	(11)
Total liabilities		(469)	(1,270)	(1,127)
Net assets		2,660	807	1,426

Equity attributable to equity holders of the Parent				
Called up share capital	13	479	221	272
Shares to be issued reserve		-	-	103
Share premium account	14	7,124	4,152	5,431
Share-based payment reserve	14	1,435	1,270	1,360
Accumulated losses	14	(6,378)	(4,836)	(5,740)
Total equity		2,660	807	1,426

Consolidated statement of changes in equity
For the six months ended 30 June 2024

	Share capital £000	Shares to be issued reserve £000	Share premium account £000	Share-based payment reserve £000	Accumulated losses £000	Total equity £000
Balance at 1 January 2023 (Audited)	221	-	4,152	857	(3,522)	1,708
<i>Comprehensive income</i>						
Loss for the year	-	-	-	-	(2,218)	(2,218)
Share-based payments	-	-	-	503	-	503
<i>Transactions with owners:</i>						
Shares issued for cash	51	-	1,455	-	-	1,506
Shares to be issued	-	103	-	-	-	103
Share issue costs	-	-	(176)	-	-	(176)
Balance at 31 December 2023 (Audited)	272	103	5,431	1,360	(5,740)	1,426
Balance at 1 January 2024 (Audited)	272	103	5,431	1,360	(5,740)	1,426
<i>Comprehensive income</i>						
Loss for the period	-	-	-	-	(638)	(638)
Share-based payments	-	-	-	75	-	75
<i>Transactions with owners:</i>						
Shares issued for cash	200	-	1,800	-	-	2,000
Shares to be issued	7	(103)	96	-	-	-
Share issue costs	-	-	(203)	-	-	(203)
Balance at 30 June 2024 (Unaudited)	479	-	7,124	1,435	(6,378)	2,660

Consolidated statement of cash flows
For the six months ended 30 June 2024

	Note	(Unaudited) Six months ended 30 June 2024 £000	(Unaudited) Six months ended 30 June 2023 £000	(Audited) Year ended 31 Dec 2023 £000
Cash flows from operating activities				
Loss before taxation from continuing operations		(638)	(1,262)	(2,211)
<i>Adjustments for non-cash/non-operating items:</i>				
Depreciation of property, plant and equipment		1	1	2
Amortisation of intangible assets		110	65	130
Equity-settled share-based payments		75	413	503
Finance expense (net)		16	22	93

Operating cash flows before movements in working capital		(436)	(761)	(1,483)
Decrease/(increase) in inventories		182	(520)	(184)
Decrease/(increase) in trade and other receivables		74	67	(211)
Decrease in trade and other payables		(399)	(218)	(179)
Cash used in operations		(579)	(1,432)	(2,057)
Corporation tax received		-	81	169
Net cash used in operating activities		(579)	(1,351)	(1,888)
Cash flows used in investing activities				
Purchase of property, plant and equipment		-	(4)	(3)
Purchase of intangibles		(235)	(161)	(435)
Interest received		3	-	-
Net cash used in investing activities		(232)	(165)	(438)
Cash flows from financing activities				
Shares issued for cash (net of expenses)		2,082	-	1,114
Proceeds from borrowings		-	505	893
Repayment of borrowings		(210)	(118)	(694)
Loan interest paid		(12)	(13)	(91)
Other interest paid		(6)	-	(2)
Net cash generated by financing activities		1,854	374	1,220
Net increase/(decrease) in cash and cash equivalents		1,043	(1,142)	(1,106)
Cash and cash equivalents at the beginning of period		60	1,166	1,166
Cash and cash equivalents at the end of period	10	1,103	24	60

Notes to the unaudited condensed interim consolidated financial statements

1. General information

These interim consolidated financial statements were approved by the Board of Directors on 30 September 2024.

2. Basis of preparation

These unaudited interim consolidated financial statements of the Group are for the six months ended 30 June 2024.

The condensed interim consolidated financial statements for the six months to 30 June 2024 do not include all the information and disclosures required in the annual financial statements and have not been audited or reviewed by an auditor pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance in the period.

The condensed interim consolidated financial statements for the six months to 30 June 2024 have been prepared on the basis of the accounting policies expected to be adopted for the year ending 31 December 2024. These accounting policies are drawn up in accordance with adopted International Accounting Standards ('IAS') and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board and adopted by the EU.

AIM-listed companies are not required to comply with IAS 34 'Interim Financial Reporting' and accordingly the Company has taken advantage of this exemption.

3. Revenue from customers

Geographic reporting	(Unaudited) Six months ended 30 June 2024 £000	(Unaudited) Six months ended 30 June 2023 £000	(Audited) Year ended 31 Dec 2023 £000
Revenue			
United Kingdom	367	806	1,552
North America	1,178	2,067	4,306
Europe	47	17	21
Rest of the World	15	-	-
	1,607	2,890	5,879

During H1 2024, the Group evolved its US sales model from a pure B2C to a B2B2C model, partnering with wholesalers to improve LifeSafe's gross and net margins through avoiding direct fulfilment and commission costs, as well as reducing the significant digital advertising expenses associated with selling directly through digital channels. As a result, the Group's revenue has decreased alongside significantly reduced costs.

4. Segmental reporting

The Chief Operating Decision Maker ('CODM') has been determined to be the Board of Directors. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined that there is one single operating segment being the sale of fire extinguishing and related products. Information concerning geographical revenue is disclosed in note 3.

5. Non-underlying items

	(Unaudited) Six months ended 30 June 2024 £000	(Unaudited) Six months ended 30 June 2023 £000	(Audited) Year ended 31 Dec 2023 £000
Share-based payment charges	75	413	503
Other non-underlying costs	-	-	92
	75	413	595

Share-based payment charges

The total charge recognised for the Period in relation to share-based payments amounted to £75,000.

Other non-underlying costs

Other non-underlying costs of £92,000 were provided in 2023 in relation to employment termination costs.

The Group operates equity-settled share-based remuneration schemes for employees. The terms and conditions of the grants are detailed below:

Date of grant	No. of options	Exercise price (£)	Vesting conditions	Contractual life of options
30 September 2021 ¹	1,495,650	0.48	IPO	10 years
11 October 2021 ¹	1,645,200	0.48	IPO/market capitalisation 12 months from admission	10 years
29 March 2022 ¹	1,645,200	0.16	date	10 years
26 July 2022	1,167,301	0.75	Total shareholder return	10 years
13 October 2022	974,965	0.75	Total shareholder return	10 years

¹ The number of share options granted, and the corresponding exercise price, are shown after the Company's 49 for 1 bonus issue of shares on 9 May 2022.

6. Finance expense

	(Unaudited) Six months ended 30 June 2024 £000	(Unaudited) Six months ended 30 June 2023 £000	(Audited) Year ended 31 Dec 2023 £000
Interest on bank loans	-	1	1
Interest on other loans	12	22	90
Other interest (net)	4	-	2
	16	23	93

7. Income tax expense

No income has yet been recognised in H1 2024 in relation to R&D tax credits available from HMRC through the SME R&D relief scheme for 2024.

8. Loss per share

Loss per share is calculated as follows:

	(Unaudited) Six months ended 30 June 2024	(Unaudited) Six months ended 30 June 2023	(Audited) Year ended 31 Dec 2023
Basic and diluted loss per share (pence)	(2.0)	(5.9)	(9.5)
The calculations of basic and diluted loss per share are based upon:			
Loss for the period attributable to owners of the Parent (£000)	(638)	(1,314)	(2,218)
Weighted average number of ordinary shares	31,233,871	22,108,050	23,374,334

The calculation of the basic loss per share is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The weighted average number of shares in issue is used as the denominator in calculating the basic loss per share. As the Group is loss making the effect of instruments that convert into ordinary shares is considered anti-dilutive, hence there is no difference between the diluted and non-diluted loss per share.

9. Trade and other receivables

	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Amounts falling due within one year:			
Trade receivables	433	24	9
Other receivables	55	119	458
Taxation and social security	107	154	468
Prepayments and accrued income	63	139	133
	658	436	1,068

Other receivables at 31 December 2023 included £375,000 in respect of monies due from shareholders in relation to the placing and subscription of shares in December 2023, the majority of which had been received by the Company's prevailing Broker but not yet transferred to the Company at the year end. These funds were received in January 2024.

10. Cash and cash equivalents

	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Cash at bank available on demand	1,103	24	60
	1,103	24	60

11. Trade and other payables

	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Trade payables	238	515	432
Other payables	17	2	12
Accruals	103	113	231
Other taxation and social security	97	152	221
	455	782	896

12. Borrowings

	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Current:			
Bank loans	7	7	8
Other loans	-	442	212
Non-current:			
Bank loans	7	15	11
	14	464	231

Bank loans comprise a Coronavirus Bounce Back Loan Scheme loan provided by HSBC. The loan was taken out in May 2020 and matures five years after this date. The loan incurs interest of 2.5%.

Other loans at 31 December 2023 comprised monies to fund certain of the Group's annual insurance premia and a supplier invoice finance facility. These were fully repaid at the Period end.

13. Share capital

	(Unaudited) 30 June 2024 £000	(Unaudited) 30 June 2023 £000	(Audited) 31 Dec 2023 £000
Called up share capital			
Ordinary shares of £0.01 each	479	221	272
	479	221	272

Called up share capital

Called up share capital represents the nominal value of shares that have been issued.

All classes of share have full voting, dividends, and capital distribution rights.

On 14 May 2024, the Company announced a proposed placing and share subscription at £0.10 per share to raise approximately £1.6 million and £0.1 million respectively, and up to £0.3 million through a retail offer. The proposed placing resulted in the issue of 16,050,000 shares on 31 May 2024, raising gross proceeds of £1.6 million. The share subscription resulted in the issue of 950,000 shares on 31 May 2024, raising gross proceeds of £0.1 million. The retail offer resulted in the issue of 3,000,000 shares on 31 May 2024, raising gross proceeds of £0.3 million.

In total 20,000,000 shares were issued through the placing, share subscription and retail offer, raising gross proceeds of £2.0 million and taking the number of shares in issue to 47,875,983. The costs of issue amounted to £0.2 million.

On 30 May 2024, a General Meeting of the Company was held in which the Directors obtained authority to

allot the placing, subscription and retail offer shares and the disapplication of pre-emption rights in this respect.

14. Reserves

Share premium account

This represents the excess value recognised from the issue of ordinary shares above nominal value.

Share-based payment reserve

This represents the cumulative fair value of share options charged to the consolidated statement of comprehensive income net of the transfers to the profit and loss reserve on exercised and cancelled/lapsed options.

Accumulated losses

This represents cumulative net gains and losses less distributions made.

15. Availability

Further copies of this interim announcement are available on the LifeSafe Holdings plc investor relations website, www.lifesafeholdingsplc.com.

- Ends -

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