

23 January 2025

LUCECO PLC - 2024 FULL YEAR TRADING UPDATE

Results ahead of expectations, strong demand in the final quarter.
Well positioned for further growth in 2025

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 on trading for the year ended 31 December 2024 ("2024").

Q4 2024 Trading

- The improving trend in order intake experienced in Q3 accelerated through the final quarter of the year with strong demand driving organic growth.
- The strong order book from Q3, combined with increased trade and retail orders, led to impressive sales growth at the end of the year in the Group's Residential RMI divisions.
- Our Residential EV Charger division also continued to outperform, with quarterly year-on-year growth of c.50%, reflecting both a strengthening market and successful new product launches.

2024 Full Year Results

- The Group expects to report a full year 2024 performance ahead of market expectations*, with revenue in the region of £240m (2023: £209m) and Adjusted Operating Profit in the region of £28.5m - £29.0m (2023: £24.0m).
- Further progress on Adjusted Operating Margin for the full year, moving towards c.12.0% (2023: 11.5%) driven by product mix, operating efficiencies and additional volume.
- Despite challenging economic conditions our brands have performed strongly, delivering Group organic growth of c.5% for the year (at constant currencies).
- Both businesses that we acquired in 2024 are integrating well, with the contribution from D-Line (acquired in February 2024) especially encouraging. We are pleased with the progress made to date to realise cost synergies from D-Line and with the early indications from CMD.
- The Group's balance sheet remains robust with Bank Net Debt at 1.7x EBITDA (within our target range of 1.0 - 2.0x) despite increased working capital requirements commensurate to the strong trading in Q4.

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

"Luceco performed well in 2024, finishing the year strongly against the backdrop of a lacklustre macroeconomic environment in the UK. As a result, we anticipate reporting Adjusted Operating Profit ahead of market expectations. We look forward to further growth in 2025, hopeful of improved end-market demand, but confident that the Group is well positioned to make solid progress against its strategic objectives."

*Company compiled analyst consensus as at 22 January 2025 is for full year 2024 revenue of £234.2m (Analyst Range of £232.8m - £234.6m) and Adjusted Operating Profit of £26.5m (Analyst Range £26.0m - £27.2m)

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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

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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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