

31 July 2025

Inspec Group plc
("INSPECS" or "the Group")

Half Year Trading Update

Inspec Group plc, a leading designer, manufacturer and distributor of eyewear (sunglasses, optical frames, lenses and low vision products) provides a trading update for the six months ended 30 June 2025, ahead of reporting its interim results on 18 September 2025.

Trading update

As reported on 3 June 2025, Group sales to the end of May were impacted by the uncertainty surrounding US tariffs. This continued throughout June and as a result, Group revenue for H1 2025 was £100.0 million, a 2.9% decrease compared to H1 2024. On a constant currency basis¹, revenue for H1 2025 was £101.7 million, a 1.3% decrease compared to H1 2024. The Board expects to report Underlying EBITDA for H1 2025 of circa £8.2m (H1 2024: £10.1m) on a like-for-like basis².

We have a strong order book for H2 2025 and, once trade negotiations are settled, we expect our businesses affected by the tariffs to return to growth in the second half of the year. We have also secured the listing of key brands into the European and US markets. Further to the update provided on 3 June 2025, the operational efficiency and cost-saving plans, including the consolidation of our US, German and Swedish operations, are expected to yield additional savings in H2. As a result, we now expect full year revenue and Underlying EBITDA to be in line with 2024 on a like-for-like basis².

Norville strategic review

INSPECS has completed the strategic review of its lens manufacturing subsidiary, Norville (20/20) Limited ("Norville"). As a result, the Group is now actively engaged in discussions with a number of strategically aligned buyers about a sale of the business as a going concern. Meanwhile, monthly losses have been materially reduced in Q2.

Non-Executive Chair recruitment

Good progress has been made in the process of recruiting a new Independent Non-Executive Chair. An excellent candidate has been identified and, subject to satisfactory completion of normal due diligence procedures, an announcement of the appointment is expected to be made shortly.

1. *Constant exchange rates: figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.*
2. *The Group will show the financial performance of Norville (20/20) Limited separately in its interim results as a discontinued operation. However, in this announcement figures are given on a like-for-like basis (i.e. including Norville).*

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About Inspec 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 increasing the penetration of its own-brand portfolio, worldwide distribution, growing retail presence, maximising group synergies and its global network, 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://inspecs.com>.

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