

9 September 2025

LUCECO PLC - 2025 INTERIM RESULTS

**Continued solid performance with c.10% adjusted operating profit growth
assisted by strong growth in EV
Full year expectations unchanged**

Luceco plc ("Luceco" or the "Group") the leading designer and manufacturer of residential and commercial electrification products and systems, is pleased to provide the following update for the unaudited six months ended 30 June 2025 ("H1 2025" or "first half").

Financial overview:

Six months ended 30 June (£m unless otherwise stated)	H1 2025	H1 2024	Change
Revenue	125.7	109.6	+14.7%
Adjusted Results¹			
Adjusted operating profit	13.8	12.6	+9.5%
Adjusted profit before tax	10.8	11.2	-3.6%
Adjusted profit after tax	8.9	8.8	+1.1%
Adjusted basic earnings per share	5.9p	5.7p	+3.5%
Statutory Results			
Operating profit	11.6	10.1	+14.9%
Profit before tax	7.8	8.7	-10.3%
Profit after tax	6.6	6.9	-4.3%
Basic earnings per share	4.4p	4.5p	-2.2%
Metrics			
Adjusted ¹ operating margin %	11.0%	11.5%	-0.5ppts
Bank net debt	68.0	39.4	+72.6%
Bank net debt : EBITDA ²	1.6x	1.1x	+45.5%
Adjusted ¹ free cash flow	10.3	(1.7)	+£12.0m
Dividend per share	1.8p	1.7p	+5.9%

1. The definitions of the adjustments made and reconciliations to the reported figures can be found in note 1 of the condensed consolidated financial statements
2. Includes pro-forma adjustment for EBITDA of acquired businesses, as shown in note 1 of the condensed consolidated financial statements

Solid performance in H1:

- Revenue up 14.7% to £125.7m (H1 2024: £109.6m), with strong contributions from recent acquisitions and EV charging products:
 - Like-for-like growth of 2.0% consisting of stronger growth of 3.6% in the UK offset by weaknesses in some of the Group's international markets
 - EV charging continues to accelerate with revenue growth of 93.0% in the first half of the year. Recently awarded supply of EV chargers for Centrica-owned Hive, the UK's largest eco-tech brand
 - Acquisitions have contributed 14.1% growth in H1 2025
- Adjusted operating profit up 9.5% to £13.8m (H1 2024: £12.6m), with lower operating margin reflecting investment in both the energy transition opportunity and the delivery of synergies from recent acquisitions
- Adjusted EPS of 5.9p (H1 2024: 5.7p), up 3.5% reflecting costs of funding new acquisitions
- Strong cash generation with Adjusted Free Cash Flow of £10.3m (H1 2024: £(1.7)m) driven by the unwind of the temporary increase in working capital built up at the end of 2024
- Dividend per share of 1.8p (H1 2024: 1.7p), up 5.9%
- Bank Net Debt: EBITDA ratio of 1.6x, within the Group's target range of 1-2x

Well-positioned for future growth, full year expectations unchanged:

- The Group remains firmly on track to deliver full year expectations* with a strong order book entering H2
- Encouraging acceleration of revenue from quarter one to quarter two with quarter one like-for-like growth of 0.6% and quarter two like-for-like growth accelerating to 3.2%
- Very limited direct exposure to US/China tariffs, which represented only c.£1m of sales in H1
- Well positioned to deliver future growth, underpinned by Luceco's competitive advantages, the structural growth opportunity from new products to aid decarbonisation and electrification
- New £120m RCF provides further balance sheet optionality to invest organically and through M&A in line with the Group's stated capital allocation policy

Commenting on the results, Chief Executive Officer, John Hornby said:

"I am pleased with the first half trading performance and these results reflect a robust performance built on Luceco's superior channel access, our proven ability to build strong positions in new categories by leveraging our product innovation capabilities and vertically integrated manufacturing facilities, and our ability to identify, execute and fund high quality acquisitions."

"We are optimistic that confidence in our sectors of the economy will recover further in the second half of 2025. The Group's trading remains in line with expectations for further growth in the year ending December 2025."

* Analyst consensus at 8 September 2025, full year 2025 Adjusted Operating Profit £31.2m

Results information

A meeting for analysts will be held at 9:30am BST today, Tuesday 9 September 2025 at the offices of Deutsche Numis, 45 Gresham Street, London EC2V 7BF. To register to attend please email luceco@client.sodali.com. To register to watch a live webcast of the meeting, please follow this link:

https://brmedia.news/LUCE_HY25

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Note to Editors

Luceco plc - Bringing Power To Life

Luceco plc (LSE:LUCE) is a leading designer and manufacturer of residential and commercial electrification products and systems. The Group designs and manufactures its market-leading range of wiring accessories, EV chargers, LED lighting, and portable power products at its state-of-the-art manufacturing facilities, distributing them through professional, wholesale and retail channels.

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.

Use of alternative performance measures

The commentary in both the Chief Executive Officer's and Chief Financial Officer's Reviews uses alternative performance measures, which are described as "Adjusted". Definitions of these measures can be found in note 1 of the condensed consolidated financial statements. The measures provide additional information for users on the underlying performance of the business, enabling consistent year-on-year comparisons.

Chief Executive's review

Performance highlights

During the first half of 2025, we delivered revenue of £125.7m (H1 2024: £109.6m) and Adjusted Operating Profit of £13.8m

During the first half of 2025, we delivered revenue of £12.6m in the UK residential market, which is at the top end of the range reported in our July trading update. Revenue growth was supported by £15.5m of revenue from acquisitions, in addition to 2.0% like-for-like organic growth, once again outperforming our key end markets.

Our lean operating model has enabled us to deliver a strong Adjusted Gross Profit Margin of 42.0%, with an Adjusted Operating Margin of 11.0% despite the impact of some seasonality and investment in the integration of the CMD and D-Line acquisitions.

Continued market outperformance driven by competitive advantages

Our commercial position and continued outperformance is underpinned by Luceco's core competitive advantages.

1. Strong, well-invested brands across our segments, with well-established positions with key customers and multiple sales channels providing a significant competitive moat and predictable volumes in our core product segments.
2. The strength of our brands and relationships is underpinned by our vertically-integrated central manufacturing hub in Jiaxing, China, which gives us full control of our supply chain and flexibility in our manufacturing operations, allowing us to both continuously improve our operations and provide best-in-class customer service.
3. In turn, this flexibility and control facilitates our continuous product improvement and innovation, providing an unparalleled level of agility in product development to continuously enhance the functionality of our existing product range, along with organically developing new products in adjacent categories to enhance our growth prospects.

The economic growth conditions remain suppressed in the UK and challenging in some of our other territories such as Mexico, Asia Pacific and the USA. However, despite the subdued market backdrop, our innovative product portfolio and superior sales channel access have ensured that we have continued to see resilient residential RMI markets.

Our like-for-like revenue growth for the UK business was 3.6% in the first half of 2025 which is put into context when we compare ourselves to the wider construction market, with data from the Construction Products Association ("CPA") indicating that output of our addressable markets is forecast to increase by 1.9% for calendar year 2025. We expect our UK business to once again outperform the market in 2025.

Within the CPA data, there is expected growth of 2.1% in the UK Residential sector in 2025 for the combined new build and the Repair, Maintenance and Improvement ("RMI") sectors. The Non-residential market growth is expected to be 0.9% with infrastructure growth of 1.9% for the calendar year 2025.

The flexibility and control over our manufacturing operations has also allowed us to improve our Adjusted Gross Profit Margin to 42.0% (HY 2024: 41.0%), providing further confidence that the steps the business has taken in recent years leave us well positioned to continue to outperform market conditions.

Well-positioned to deliver growth

The strength of Luceco's commercial position and competitive advantages position us well to pursue structural growth trends to provide further opportunities for above market growth.

The fundamental growth drivers supporting our industry and business are:

- The drive towards net zero,
- Ongoing regulatory change,
- New technology and legislation changes and
- An underlying need to invest in UK housing stock, providing confidence that our markets will deliver healthy and stable growth over the medium and long term.

We are particularly excited by the growth opportunities within the Electric Vehicle ("EV") market. The UK's EV market is experiencing rapid growth due to a combination of factors driven by the global climate agenda, resulting in increased government incentives and therefore rising consumer interest, resulting in an expansion of EV charging infrastructure. The UK has seen an increase in used EV sales as more affordable options become available and consumer battery concerns are addressed. During the period, the Group's EV product sales increased by 93% and we are excited by the increasing market opportunity and our strong product offering.

We have continued to make significant strategic progress during the period, positioning Luceco to deliver through-the-cycle, above market growth. The two strategic priorities to deliver market growth are:

1. Product innovation to grow our presence in higher-growth segments, such as EV chargers, and to enhance our market position in existing markets.
2. Targeted M&A to expand the breadth and depth of our product ranges and customer relationships while simultaneously delivering synergistic growth from our manufacturing facility in Jiaxing, China.

Delivering above market growth through product innovation

Energy transition product development

The structural opportunity posed by decarbonisation and the energy transition continues to drive our product innovation; for instance, our Titan All-in-One LED Highbay Light consolidates 72 SKUs into four, reducing waste and increasing flexibility for distributors and contractors. Our Sync Energy portfolio, including EV chargers and the recently launched Home Energy Management system (HEMs), facilitates clean energy transitions. The Home Energy Management system empowers homeowners to manage both grid and renewable energy more effectively, supporting emission reductions and energy optimisation. By prioritising efficiency and low carbon solutions, our products contribute significantly to sustainable advancement.

In 2024, we launched Sync Energy to reflect our expanded range of sustainable energy solutions. A major milestone was the development of our HEMs, which launched during H1 2025. This system stores energy in modular batteries from the grid and renewable sources, allowing consumers to use lower-cost energy at optimal times. With the growing demand for EV charging and renewable energy, home energy management is a key growth area.

We advanced our EV charging solutions with the "Pro Charge" range and the EV Balancer, which connects up to 16 chargers, ensuring safe and efficient charging. Our Sync Energy App enhances user control with features like "Tariff Sense" and "Solar Mode," optimising charging times and maximizing self-generated energy.

Ongoing innovation in Lighting and Wiring Accessories

Wiring Accessories delivered another robust performance this period with our products consistently recognised by electricians for their ease of installation, reliability, and superior availability. Consequently, many industry professionals have utilised our Wiring Accessories throughout their careers and whilst we take pride in their loyalty, it remains something we continually strive to maintain. The enduring strength of our customer relationships enables us to collaboratively meet end consumer needs. Our sales and R&D teams remain closely integrated, driving extension of product lines and securing new business opportunities.

We also enhanced our Wiring Accessories and Masterplug product lines, launching Superfast USB-C sockets and new USB-C wall chargers to meet the demand for fast-charging solutions. Our commitment to purposeful innovation drives our strategy, with our speed to market enabling us to gain market share and create value through differentiated, high-margin products.

In the Group's Lighting division, we are seeing success from the award-winning Titan All-in-One LED Highbay Light under the Luceco Lighting brand, which launched in the latter half of 2024, offering adjustable wattage, colour temperature, and beam angle for optimal industrial lighting.

Delivering above market growth through M&A

The business has demonstrated sustained growth both organically and through strategic mergers and acquisitions, aligned with our capital allocation framework and supported by our solid cash generation. Our core competitive advantages allow us to acquire complementary businesses, utilise our superior channel access to enhance growth through new market entry and product categories, and simultaneously achieve synergistic growth through our Jiaying manufacturing site.

In September 2024, the acquisition of CMD Limited ("CMD") was completed. Established in 1984, CMD is a leading manufacturer of wiring accessories for commercial buildings in the UK, including advanced distribution solutions and ergonomic office products. In February 2024, we concluded the acquisition of D-Line (Europe) Limited ("D-Line"), headquartered in Tyne & Wear, UK. D-Line specialises in innovative cable management products and serves diverse customers across the UK, Europe, and North America, with operations including a dedicated facility in Kentucky, USA. These businesses are integrating well and we are capturing the synergies identified through the acquisition process.

With our strong cash generation we continue to explore M&A opportunities that have a strong strategic fit and the potential to deliver future growth, with a particular focus on acquisition targets that complement our energy transition related product categories.

A further period of cash generation, driven by organic growth in addition to synergy delivery from previous acquisitions, means we end the half year with Bank Net Debt of £68.0m with a Bank leverage ratio of 1.6x which is comfortably within our 1-2x range.

Outlook

The Group's diverse portfolio and channels and in particular its strong product performance in the emerging EV sector have ensured continued growth in both revenues and profits, despite the challenging UK economic conditions. The balance sheet remains robust, with debt levels comfortably within our target range, providing flexibility to invest in new organic growth initiatives and M&A opportunities aligned with our capital allocation policy.

We are optimistic that confidence in our sectors of the economy will recover further in the second half of 2025. The Group's trading remains in line with expectations for further growth in the year ending December 2025.

JOHN HORNBY
Chief Executive Officer

8 September 2025

Chief Financial Officer's review

Summary of reported results

Summary results (£m)	H1 2025	H1 2024
Revenue	125.7	109.6
Operating profit	11.6	10.1
Profit before tax	7.8	8.7
Taxation	(1.2)	(1.8)
Profit for the period	6.6	6.9

Operating profit of £11.6m was ahead of the prior year by 14.9% - a strong result considering the challenging macroeconomic backdrop. Improvements in gross margin continue as cost pressures ease ensuring that margins are moving towards through-the-cycle levels. Profit before tax was behind the prior year but this reflects a higher interest charge with our new £120m facility.

Adjusting items

Certain alternative performance measures ("APMs") have been included within this report. These APMs are used by the Board to monitor and manage the performance of the Group, in order to ensure that decisions taken align with the Group's long-term interests. A table summarising the reconciliation of adjusted measures to statutory measures is included in note

1 of the condensed consolidated financial statements. Adjusting items are those which we consider unusual by virtue of their size or incidence and therefore not representative of our underlying trading performance. We have identified £2.2m of such items within our reported operating profit for 2025 (H1 2024: £2.5m). They consist of:

- Amortisation of acquired intangibles: £1.7m (H1 2024: £1.0m)
- Acquisition related costs: £0.4m (H1 2024: £1.5m)
- Fair value movements of hedging portfolio: £0.1m (H1 2024: nil)

Adjusted Operating Profit for the period, excluding the items above, was therefore £13.8m (H1 2024: £12.6m). Additionally there were £0.8m of net finance cost items which form part of the profit before tax adjustments - these relate to loan fee write-offs and interest rate swaps.

Income statement

Revenue

Revenue of £125.7m was £16.1m (14.7%) higher than H1 2024 with the main movements summarised below:

Revenue bridge:	Bridge from H1 2024	
	£m	Change %
2024	109.6	
Acquisitions/closures	15.5	+14.1%
Like-for-like increase ¹	2.2	+2.0%
Constant Currency²	127.3	16.1%
Currency movements	(1.6)	(1.4%)
2025	125.7	14.7%

1. Like-for-like revenue increase excludes the impact of currency movements and acquisitions, see note 10 of the condensed consolidated financial statements
2. 2025 revenue translated at 2024 exchange rates

Total revenue increased by 14.7% which includes the impact of the acquisitions of D-Line in February 2024 and CMD in September 2024. Like-for-like revenue increased by 2.0% during the period - however we have seen an acceleration in revenue from quarter one to quarter two. Quarter one like-for-like growth was 0.6% and quarter two like-for-like growth was 3.2%.

We group our customers into the following sales channels:

- Retail: Distributors serving consumers only, including DIY sheds, pure-play online retailers and grocers
- Hybrid: Distributors serving both consumers and professionals, typically with multi-channel service options
- Professional Wholesale: Distributors serving professionals only, largely via a branch network
- Professional Projects: Sale agreed by Luceco direct with professionals, but largely fulfilled via Professional Wholesale

Performance by sales channel was as follows:

Like-for-like revenue by sales channel:	H1 2025	H1 2025	Change v
	£m	% of total	H1 2024 %
Retail	30.2	27.0%	+1.7%
Hybrid	24.4	21.8%	(2.0%)
Professional Wholesale	30.5	27.3%	+8.5%
Professional Projects	26.7	23.9%	(0.7%)
Like-for-like revenue	111.8	100.0%	+2.0%
Currency impact	(1.6)		
Acquisitions	15.5		
TOTAL	125.7		14.7%

There are different trends across the sales channels with particularly strong growth in the Professional Wholesale sector of 8.5% - this has largely been driven by strong EV performance. The Retail and Hybrid channel was flat in the period although the timing of Chinese New Year has impacted the comparatives due to the larger proportion of "Free on Board" ("FOB") sales in Q4 2024 which impacted sales in Q1 2025. The Professional Projects channel shrank by 0.7% over the half year but there is a strong order book for the second half so we expect growth in this channel by the end of the year.

Revenue by geographical location of customer:	H1 2025	H1 2024	Change v
	£m	£m	H1 2024 %
UK	102.0	86.8	+17.5%
Europe	10.7	9.5	+12.6%
Middle East and Africa	2.3	2.8	(17.9%)
Asia Pacific	1.3	1.7	(23.5%)
Americas	9.4	8.8	+6.8%
Total revenue	125.7	109.6	+14.7%

The change in revenue by geography has a number of characteristics by location of the customer. Within the UK, the acquisition of CMD has contributed £11.3m in the period, which means the underlying growth in the UK was over 3%.

With the acquisition of D-Line, this has boosted our sales representation in both Europe and the Americas during the prior year and this - with overall sales growth increasing by 12.6% and 6.8% in Europe and the Americas respectively.

There was a reduction in growth in the Middle East and Africa which largely reflects timing issues in revenue.

Profitability

Adjusted Operating Profit of £13.8m for H1 2025 was £1.2m higher than H1 2024. The key drivers were as follows:

	Change from H1 2024 £m	Change from H1 2023 £m
Adjusted Operating profit		
2024/23	12.6	10.8
Acquisitions/closures	1.5	0.5
Organic increase/(decrease) ¹	(0.3)	1.3
2025/24	13.8	12.6

1. Organic movements exclude the impact of acquisitions

The organic operating profit movement includes the cost of targeted investments in some key areas of the Group's capabilities designed to generate future value, including marketing, EV charging and the lighting teams. Overhead wage inflation has been somewhat less pronounced than that experienced coming into 2025. As previously outlined, the Group has strong operational leverage, so with future growth we expect operating margin to make further progress.

Looking forward, we continue to drive efficiency improvements within our manufacturing facility which will serve to benefit 2025 and beyond.

Operating costs

Adjusted operating costs increased by £6.7m to £39.0m (+20.7%), which a significant part reflects the acquisitions of CMD and D-line. Removing these acquisitions, underlying operating costs increased by £1.9m of which £0.3m relates to variable costs, £0.8m relates to living wage cost increases and £0.8m relates to investment in the business and customer experience.

Net finance expense

The Adjusted Net Finance Expense was £3.0m in the first half (H1 2024: £1.4m). Our policy is to mitigate the interest risk by swaps which fix the interest rate applicable to approximately 70% of our borrowings on a rolling three-year basis with 30% of our borrowings remaining at floating interest rates.

Taxation

We currently expect a Group adjusted effective tax rate of c.21% for the year ending 31 December 2025. There was a deferred tax asset recognised in the period in relation to the utilisation of USA tax losses.

Adjusted Free Cash Flow

Adjusted¹ Free Cash Flow (£m)	Adjusted¹ H1 2025	Adjusted¹ H1 2024
Operating profit	13.8	12.6
Depreciation and amortisation	4.5	3.6
EBITDA	18.3	16.2
Changes in working capital	(2.4)	(11.8)
Other items	0.7	0.7
Operating Cash flow	16.6	5.1
Operating cash conversion ²	120.3%	40.5%
Net capital expenditure	(3.8)	(2.8)
Interest paid	(2.9)	(1.3)
Tax received/(paid)	0.4	(2.7)
Free Cash Flow	10.3	(1.7)
Free Cash Flow as % revenue	8.2%	(1.6%)

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements
2. Adjusted Operating Cash Conversion is defined as Adjusted Operating Cash Flow divided by Adjusted Operating Profit

Adjusted free cash flow was strong in the first half of the year with an inflow of £10.3m versus an outflow of £1.7m in the prior year. Lower tax was paid in the period predominantly due to refunds from 2022/3 and RDEC.

Capital expenditure

The Group's net capital expenditure consists of capitalised product development costs and the purchase of physical assets. Capital expenditure was £3.8m in the first half (H1 2024: £2.8m) and was 3.0% of revenue (H1 2024: 2.6%) hitting our target range. We continue to see opportunities to invest in low risk, high return automation projects in our Chinese production facility and continue to invest in R&D projects, particularly in relation to acquired businesses.

Capital structure and returns

Return on capital

Return on Capital Invested was in line with the prior year at 20.0% (H1 2024: 19.6%). We expect average Return on Capital Invested through the economic cycle to be 20% or higher as recent acquisitions are fully integrated into the Group.

Capital structure

The business continues to consistently generate ample cash flow to support its dividend policy and fund M&A activity.

£m	H1 2025	H1 2024	Change
Reported net debt	£74.0m	£45.7m	+61.9%
Less: IFRS 16 Finance Leases	(£6.4m)	(£7.0m)	(8.6%)
Finance Leases - pre-IFRS 16	£0.4m	£0.7m	(42.9%)
Bank Net Debt	£68.0	£39.4m	+72.6%
Bank Net Debt : EBITDA	1.6x	1.1x	+45.5%

The Group's Bank Net Debt : EBITDA ratio of 1.6x remains comfortably within the 1-2x target range - which is in line with the year-end number. The Group's non-utilised facilities totalled £52.4m and the facility matures in May 2028. The Group is therefore in a position both to invest organically and execute its M&A strategy.

The Company's bank ratio position and headroom at 30 June 2025 were as follows:

H1 2025 Bank position	Covenant	Actual	Headroom
Bank Net Debt : EBITDA	3.0 : 1	1.6 : 1	Bank Net Debt headroom: £57.7m Bank EBITDA headroom: £19.2m
Bank EBITDA : Adjusted Net Finance Expense	4.0 : 1	14.0 : 1	Bank EBITDA headroom: £29.9m Net Finance Expense headroom: £7.5m

The key measures which management use to evaluate the Group's use of its financial resources and capital management are set out below:

	H1 2025	H1 2024
Adjusted ¹ Earnings Per Share (pence)	5.9	5.7
Bank Net Debt : EBITDA (times)	1.6x	1.1x
Adjusted ¹ Free Cash Flow (£m)	10.3	(1.7)

- Note 1 in the notes to the condensed consolidated financial statements provides an explanation of the Group's alternative performance measures.

The Group complied with its bank requirements throughout the first half with significant headroom on all metrics. The Group has conducted a going concern review for the first half of 2025 and this is outlined in note 1 of the condensed consolidated financial statements. The Group has a strong balance sheet and significant facility headroom under even a realistic severe but plausible downside scenario. No bank breaches occur in any of our severe but plausible downside scenarios, all of which are before any mitigating actions, illustrating our financial resilience.

Dividends

The Board will pay an interim dividend of 1.8p per share, up 5.9% over the prior year. This will be paid to shareholders on 24 October 2025 who are on the register on 19 September 2025, and the shares will be marked ex-dividend on 18 September 2025. The last day for dividend reinvestment ("DRIP") elections is 3 October 2025. The interim dividend is a payout ratio of 40%, with one third paid at the interim and the remaining two thirds being paid at the final dividend.

Operating segment review

The revenue and profit generated by the Group's operating segments are shown below. Operating profits are stated after the proportional allocation of fixed central overheads. The Group's central allocation of head office and shared services costs were £4.5m for Wiring Accessories, £3.0m for LED Lighting and £3.1m for Portable Power.

Wiring Accessories

	Adjusted ¹			Reported		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Revenue	£61.0m	£48.9m	+24.7%	£61.0m	£48.9m	+24.7%
Operating profit	£9.3m	£9.4m	(1.1%)	£8.0m	£7.8m	+2.6%
Operating margin %	15.2%	19.2%	(4.0ppts)	13.1%	16.0%	(2.9ppts)

- A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

Wiring Accessories is the Group's most profitable segment, generating nearly 70% of the Group's operating profit and 49% of its revenue, under a brand established over 80 years ago.

Sales from the Wiring Accessories segment were £61.0m which was a significant improvement of 24.7% over the prior period, in part due to the acquisition of D-Line and CMD, both of which arrive with lower operating margins than the core Wiring Accessories segment.

LED Lighting

	Adjusted ¹			Reported		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Revenue	£36.7m	£36.3m	+1.1%	£36.7m	£36.3m	+1.1%
Operating profit	£2.3m	£0.7m	+228.6%	£1.5m	nil	n/a
Operating margin %	6.3%	1.9%	+4.4ppts	4.1%	nil%	4.1ppts

- A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

The Group entered the lighting market in 2013 as the industry adopted LED technology which represents about 29% of Group revenue and 17% of the Group's operating profit.

Revenue from the LED Lighting segment was slightly ahead of the prior year by 1.1%. Demand has been particularly strong in the professional projects space in the period, as demand for energy-saving retrofits grows. Adjusted Operating Profit of £2.3m was significantly ahead of the prior year by £1.6m with improvements from DW Windsor particularly pleasing.

Portable Power

	Adjusted ¹			Reported		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Revenue	£28.0m	£24.4m	+14.8%	£28.0m	£24.4m	+14.8%

Operating profit	£2.2m	£2.5m	(12.0%)	£2.1m	£2.3m	(8.7%)
Operating margin %	7.9%	10.2%	(2.3ppts)	7.5%	9.4%	(1.9ppts)

1. A reconciliation of the reported to Adjusted results is shown within note 1 of the condensed consolidated financial statements

The Portable Power segment consists of two main elements:

- Cable reels, extension leads and associated accessories sold under the Masterplug brand
- EV chargers sold under the Sync Energy brand

This business segment generates 22% of Group revenue and 16% of Group Adjusted Operating Profit. Revenue in the period was 14.8% up although operating margin reduced slightly.

EV charger sales totalled £8.3m, with outstanding growth of 93% in the period. We remain excited about the opportunities, in both retail and commercial spaces, that this new sector will provide as the vehicle market moves closer towards electrification.

Going concern

The directors have reviewed the current financial performance and liquidity of the business and assessed its resilience to a reduction in sales through a series of scenarios. The directors report that, having reviewed current performance and forecasts, they have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. For this reason, they have continued to adopt the going concern basis in preparing the interim financial statements.

WILL HOY

Chief Financial Officer

8 September 2025

Environmental, Social and Governance ("ESG") update

We continue to make progress on our ESG workstreams:

- We committed to the Science Based Targets Initiative (SBTi) and this was validated by the SBTi during the first half of the year. This means we have committed to reductions in carbon emissions over the near-term consistent with the Paris Agreement
- Achievement of an improved management-level score ("B") attained in March 2025 from the Carbon Disclosure Project
- We have delivered significant progress against our low carbon product revenue target and continue to work towards £120m of such revenue by 2030
- We continue to improve our packaging specifications, particularly around plastic packaging.

Key achievements by area

Products and services

- Acquisition of Sync EV and launch of single-phase Mode 3 EV chargers under the Sync EV brand
- £83m of revenue from low carbon product categories in the full year 2024, with significant progress during the first half of 2025 with revenue of £42m

Supply Chain

- Insourcing of EV charger production within our China manufacturing facility with 100% renewable electricity supply
- Evaluation of key suppliers' physical climate risk exposure to understand vulnerabilities within our supply chain

Research and Development

- Specialist R&D function in China and the UK
- Development of higher power, three-phase EV chargers for larger homes and commercial premises
- Investigating on-street EV charging solutions within DW Windsor
- Dedicated optical engineer focusing on improvements to lens design to improve lighting efficiency
- Working towards the development of environmental product declarations (EPD) and industry best practise on circular design in lighting

Operations

- Sourced renewable electricity for all group operations for 2024 and 2023, bringing our scope 2 emissions to zero.
- Offsetting residual Scope 1 emissions for 2024 and 2023
- Investment into energy efficiency and automation projects within the China manufacturing facility including investment in our second solar PV array
- Evaluation of our key locations (manufacturing and distribution centres) to better understand physical climate risk exposure to understand vulnerabilities across direct operations
- All plastic packaging is recyclable with a minimum 30% recycled content
- Installation of EV chargers in our Telford operation

Our ESG objectives for 2025 are as follows:

- Develop our Home Energy Management system
- Grow EV further in the domestic space and expand into the commercial space
- Grow LED in our UK Trade and Projects channels and our product proposition
- Deeper engagement with suppliers and customers
- Fully incorporate the recent acquisitions of CMD and D-Line into our Green House Gas ("GHG") reporting and our science-based targets

Principal risks and uncertainties

The Board is responsible for identifying, reviewing and managing business and operational risk. It is also responsible for determining the level of risk appetite it is prepared to take in the ordinary course of business to achieve the Group's strategic objectives and to ensure that appropriate and sufficient resource is allocated to the management and mitigation of risk.

In addition to the risk management framework, the Board has delegated responsibility to the Audit Committee for reviewing the overall process of assessing business risks and managing the impact on the Group. The Group's risk management process is set out below.

The principal risks identified, and actions taken to minimise their potential impact are detailed on pages 65 to 70 in the Annual Report and Accounts. This is not an exhaustive list but those the Board believes may have an adverse effect on the Group's cash flow and profitability.

In determining whether it is appropriate to adopt the going concern basis in the preparation of the financial statements, the Directors have considered these principal risks and uncertainties. The Viability Statement on pages 69 to 70 of the 2024 Annual Report and Accounts considers the prospects of the Group should a number of these risks crystallise together.

Statement of Directors' responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted for use in the UK;
- the interim management report includes a fair, balanced and understandable review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Approved by a Committee of the Board on 8 September 2025 and signed on its behalf.

JOHN HORNBY
Chief Executive Officer

WILL HOY
Chief Financial Officer

8 September 2025

CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

For the period ended 30 June 2025

	Note	H1 2025 £m	H1 2024 £m
Revenue	2	125.7	109.6
Cost of sales		(73.0)	(64.7)
Gross profit		52.7	44.9
Distribution expenses		(7.4)	(4.7)
Administrative expenses		(33.7)	(30.1)
Operating profit	2,3	11.6	10.1
Finance expense		(3.8)	(1.4)
Net finance expense		(3.8)	(1.4)
Profit before tax		7.8	8.7
Taxation	4	(1.2)	(1.8)
Profit for the period		6.6	6.9
Earnings per share (p)			
Basic	5	4.4p	4.5p
Fully diluted	5	4.3p	4.5p

Adjusted¹ Results

	Note	H1 2025 £m	H1 2024 £m
Adjusted operating profit	1	13.8	12.6
Adjusted profit before tax	1	10.8	11.2
Adjusted profit after tax	1	8.9	8.8
Adjusted basic earnings per share	5	5.9p	5.7p
Adjusted diluted earnings per share	5	5.9p	5.7p

1. See note 1 for alternative performance measures

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

For the period ended 30 June 2025

	H1 2025 £m	H1 2024 £m
Profit for the period	6.6	6.9
Other comprehensive income - amounts that may be reclassified to profit or loss in the future:		
Changes in the fair value of equity investments at fair value through other comprehensive income	-	(0.3)
Foreign exchange translation difference on investments in overseas entities	0.5	(0.6)
Foreign exchange translation differences - foreign operations	(3.3)	(0.4)
Total comprehensive income for the year	3.8	5.6

All results are from continuing operations.

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

At 30 June 2025

	Note	H1 2025 £m	H1 2024 £m	FY 2024 £m
Non-current assets				
Property, plant and equipment	7	23.9	20.4	24.7
Right-of-use assets		8.7	9.6	9.7
Intangible assets	8	64.1	44.0	65.1
Investment in equity instruments		1.8	2.3	1.8
Financial assets measured at fair value through profit or loss		-	-	-
Deferred tax asset		2.2	1.2	0.9
		100.7	77.5	102.2
Current assets				
Inventories		59.2	54.0	53.8
Trade and other receivables		74.8	63.4	80.1
Financial assets measured at fair value through profit or loss		0.8	0.3	0.4
Current tax asset		0.7	2.4	4.2
Cash and cash equivalents		7.5	4.7	4.1
		143.0	124.8	142.6
Total assets		243.7	202.3	244.8
Current liabilities				
Trade and other payables		59.2	53.5	59.2
Financial liabilities measured at fair value through profit or loss		1.8	1.2	1.2
Other financial liabilities		2.5	2.5	2.8
		63.5	57.2	63.2

		93.3	37.2	93.2
Non-current liabilities				
Interest-bearing loans and borrowings	9	75.1	43.4	72.0
Other financial liabilities		3.9	4.5	4.4
Deferred tax liability		4.7	2.4	5.2
Financial liabilities measured at fair value through profit or loss		0.5	0.2	0.2
Provisions		3.9	4.1	4.0
		88.1	54.6	85.8
Total liabilities		151.6	111.8	149.0
Net assets		92.1	90.5	95.8
Equity attributable to equity holders of the parent				
Share capital		0.1	0.1	0.1
Share premium		24.8	24.8	24.8
Other reserves		(4.4)	(0.6)	(1.6)
Treasury reserve		(14.3)	(11.6)	(11.6)
Retained earnings		85.9	77.8	84.1
Total equity		92.1	90.5	95.8

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

For the period ended 30 June 2025

	Share capital	Share premium	Translation reserve	Financial assets at FVOCI	Retained earnings	Treasury reserve	Total equity
	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2024	0.1	24.8	0.1	0.6	76.8	(8.6)	93.8
Total comprehensive income							
Profit for the period	-	-	-	-	6.9	-	6.9
Investment revaluation	-	-	-	(0.3)	-	-	(0.3)
Currency revaluations of investments	-	-	(0.6)	-	-	-	(0.6)
Currency translation differences	-	-	(0.4)	-	-	-	(0.4)
Total comprehensive income for the period	-	-	(1.0)	(0.3)	6.9	-	5.6
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(4.9)	-	(4.9)
Purchase of own shares	-	-	-	-	-	(4.7)	(4.7)
Disposal of own shares	-	-	-	-	(1.7)	1.7	-
Deferred tax on share-based payment transactions	-	-	-	-	0.1	-	0.1
Share-based payments charge	-	-	-	-	0.6	-	0.6
Total transactions with owners in their capacity as owners	-	-	-	-	(5.9)	(3.0)	(8.9)
Balance at 30 June 2024	0.1	24.8	(0.9)	0.3	77.8	(11.6)	90.5
Balance at 1 January 2025	0.1	24.8	(1.4)	(0.2)	84.1	(11.6)	95.8
Total comprehensive income							
Profit for the period	-	-	-	-	6.6	-	6.6
Investment revaluation	-	-	-	-	-	-	-
Currency revaluations of investments	-	-	0.5	-	-	-	0.5
Currency translation differences	-	-	(3.3)	-	-	-	(3.3)
Total comprehensive income for the period	-	-	(2.8)	-	6.6	-	3.8
Transactions with owners in their capacity as owners:							
Dividends	-	-	-	-	(5.0)	-	(5.0)
Purchase of own shares	-	-	-	-	-	(3.1)	(3.1)
Disposal of own shares	-	-	-	-	(0.4)	0.4	-
Deferred tax on share-based payment transactions	-	-	-	-	(0.1)	-	(0.1)
Share-based payments charge	-	-	-	-	0.7	-	0.7
Total transactions with owners in their capacity as owners	-	-	-	-	(4.8)	(2.7)	(7.5)
Balance at 30 June 2025	0.1	24.8	(4.2)	(0.2)	85.9	(14.3)	92.1

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

For the period ended 30 June 2025

	Note	H1 2025 £m	H1 2024 £m
Cash flows from operating activities			
Profit for the period		6.6	6.9
Adjustments for:			
Depreciation and amortisation	7,8	6.2	4.6

Finance expense		3.8	1.4
Taxation	4	1.2	1.8
Share-based payments charge		0.7	0.6
Increase in provisions		-	0.1
Non-cash items		0.1	-
Operating cash flow before movement in working capital		18.6	15.4
Decrease/(increase) in trade and other receivables		4.8	(5.0)
(Increase) in inventories		(6.4)	(8.0)
(Decrease)/increase in trade and other payables		(0.4)	2.5
Cash from operations		16.6	4.9
Tax paid		0.4	(2.7)
Net cash from operating activities		17.0	2.2
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	(2.4)	(1.6)
Acquisition of other intangible assets	8	(1.5)	(1.3)
Disposal of tangible assets	7	0.1	0.1
Acquisition of subsidiary		-	(7.8)
Investments		-	(0.3)
Net cash used in investing activities		(3.8)	(10.9)
Cash flows from financing activities			
Origination of borrowings		2.6	21.1
Interest paid		(2.9)	(1.3)
Dividends paid		(5.0)	(4.9)
Finance lease liabilities		(1.3)	(1.3)
Purchase of own shares		(3.1)	(4.7)
Net cash from financing activities		(9.7)	8.9
Net increase in cash and cash equivalents		3.5	0.2
Cash and cash equivalents at 1 January		4.1	4.6
Effect of exchange rate fluctuations on cash held		(0.1)	(0.1)
Cash and cash equivalents at 30 June		7.5	4.7

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

For the period ended 30 June 2025

1. Basis of preparation

Luceco plc (the "Company") is a company incorporated and domiciled in the United Kingdom. These condensed consolidated interim financial statements ("interim financial statements") for the period ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in the supply of wiring accessories, EV chargers, LED lighting and portable power products to global markets (see note 2).

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group for the year ending 31 December 2024 have been prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the year ended 31 December 2024 which were prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors and have been delivered to the Registrar of Companies. The audit report on those accounts was unqualified and did not contain any statement under section 498(2) or (3) of the Companies Act 2006.

The interim financial statements have not been audited or reviewed by auditors pursuant to the Auditing Practices Board's guidance on the review of interim financial information.

Risks and uncertainties

An outline of the key risks and uncertainties faced by the Group is described in the 2024 Annual Report and Accounts. Risk is an inherent part of doing business and the Directors believe that the Group is well placed to manage the key risks it faces.

Going concern

The Directors have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. This is based on an expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of signing these accounts and our cash flow forecasts support this. The Group has reported a profit before tax of £7.8m for the six months to June 2025 (H1 2024: £8.7m), has net current assets of £79.5m (30 June 2024: £67.6m and 31 December 2024: £79.4m) and net assets of £92.1m (30 June 2024: £90.5m and 31 December 2024: £95.8m), net debt of £74.0m (30 June 2024: £45.7m and 31 December 2024: £75.1m) and net cash inflow from operating activities of £17.0m (six months to 30 June 2024: inflow £2.2m and 12 months to 31 December 2024: inflow £14.7m). The bank facilities mature on 21 May 2028 (with a 2 year extension option, subject to agreement).

The capital resources at the Group's disposal at 30 June 2025:

- A revolving credit facility of £120.0m, £75.1m drawn at 30 June 2025

The revolving credit facility requires the Group to comply with the following quarterly financial bank ratios:

- Closing Bank Net Debt of no more than 3.0 times Bank EBITDA for the preceding 12-month period
- Bank EBITDA of no less than 4.0 times Bank Net Finance Expense for the preceding 12 month period

The Directors ran scenario tests on the severe but plausible downside case at the 2024 year end and for the first half of 2025 have completed a reverse stress test which is implausible. The assumptions in the 2024 year end scenarios were as follows: concentration risks with associated operations (25% reduction in revenue for three months followed by 50% reduction for three months and 20% increase in shipping costs during the period) and macroeconomic, political and environmental risks (18-month recession with a 10% reduction in revenue and gross profit). These severe but plausible downside scenarios do not lead to any breach in bank ratio nor any breach in facility. All modelling has been conducted without any mitigation activity. There have been no changes to post balance sheet liquidity positions. The Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Statutory and non-statutory measures of performance - adjusted measures

The financial statements contain all the information and disclosures required by the relevant accounting standards and regulatory obligations that apply to the Group.

The Group's performance is assessed using a number of financial measures which are not defined under IFRS (the financial reporting framework applied by the Group). Management uses the adjusted or alternative performance measures (APMs) as a part of their internal financial performance monitoring and when assessing the future impact of operating decisions. The APMs disclose the adjusted performance of the Group excluding specific items. The measures allow a more effective year-on-year comparison and identification of core business trends by removing the impact of items occurring either outside the normal course of operations or as a result of intermittent activities such as a corporate acquisition. The Group separately reports acquisition costs, other exceptional items and other specific items in the condensed consolidated income statement which, in the Directors' judgement, need to be disclosed separately by virtue of their nature, size and incidence in order for users of the financial statements to obtain a balanced view of the financial information and the underlying performance of the business.

In following the guidelines on Alternative Performance Measures (APMs) issued by the European Securities and Markets Authorities, the Group has included a condensed consolidated income statement and condensed consolidated cash flow statement that have both Statutory and Adjusted performance measures. The definitions of the measures used in these results are below and the principles to identify adjusting items have been applied on a basis consistent with previous years.

Nature of measure	Related IFRS measure	Related IFRS source	Definition	Use/relevance
Adjusted Gross Profit Margin	Gross Profit Margin	Condensed consolidated income statement	Based on the related IFRS measure but excluding the adjusting items. A breakdown of the adjusting items from H1 2025 and H1 2024, which reconciles the adjusted measures to statutory figures, can be found later in this document	Allows management to assess the performance of the business after removing large/unusual items or transactions that are not reflective of the underlying business operations
Adjusted Operating Costs	Operating Gross profit less Operating profit	Condensed consolidated income statement		
Adjusted Operating Profit	Operating profit	Condensed consolidated income statement		
Adjusted Basic EPS	Basic EPS	Condensed consolidated income statement		
Constant Currency			Current period reviewed translated at the average exchange rate of the prior period	Allows management to identify the relative year-on-year performance of the business by removing the impact of currency movements that are outside of management's control
EBITDA	Operating profit	Condensed consolidated income statement	Consolidated earnings before interest, tax, depreciation and amortisation	Provides management with an approximation of cash generation from the Group's operational activities
Low Carbon Sales	Revenue	Segmental operating revenue	EV charger revenue and LED revenue less sales from lighting columns and downlight accessories	Provides management with a measure of low carbon sales
Adjusted EBITDA	Operating profit	Condensed consolidated income statement	EBITDA excluding the adjusting items excluded from Adjusted Operating Profit except for any adjusting items that relate to depreciation and amortisation	Provides management with an approximation of cash generation from the Group's underlying operating activities
Bank EBITDA	Operating profit	Condensed consolidated income statement	As above definition of "Adjusted EBITDA" but including EBITDA generated from acquisitions between 1 January and the date of acquisition and	Aligns with the definition of EBITDA used for bank covenant testing

Nature of measure	Related IFRS measure	Related IFRS source	Definition excluding share-based payment expense	Use/relevance
Contribution profit	Operating profit and operating costs	Condensed consolidated income statement	Contribution profit is after allocation of directly attributable adjusted operating expenses for each operating segment	Provides management with an assessment of profitability by operating segment
Contribution margin	Operating profit and operating costs	Condensed consolidated income statement	Contribution margin is contribution profit, as above, divided by revenue for each operating segment	Provides management with an assessment of margin by operating segment
Adjusted Operating Cash Flow	Cash flow from operations	Condensed consolidated cash flow statement	Adjusted Operating Cash Flow is the cash from operations but excluding the cash impact of the adjusting items excluded from Adjusted Operating Profit	Provides management with an indication of the amount of cash available for discretionary investment
Adjusted Free Cash Flow	Net increase/(decrease) in cash and cash equivalents	Condensed consolidated cash flow statement	Adjusted Free Cash Flow is calculated as Adjusted Operating Cash Flow less cash flows in respect of investing activities (except for those in respect of acquisitions or disposals), interest and taxes paid	Provides management with an indication of the free cash generated by the business for return to shareholders or reinvestment in M&A activity
Adjusted Net Cash Flow	Net increase/(decrease) in cash and cash equivalents	Condensed consolidated cash flow statement	Adjusted Free Cash Flow less cash flows relating to dividend payments and the purchase of own shares	Provides management with an indication of the net cash flows generated by the business after dividends and share purchases
Adjusted Operating Cash Conversion	None	Condensed consolidated cash flow statement and condensed consolidated income statement	Operating Cash Conversion is defined as Adjusted Operating Cash Flow divided by Adjusted Operating Profit	Allows management to monitor the conversion of operating profit into cash
Return on Capital Invested ("ROCI")	None	Operating profit and Net assets	Adjusted Operating Profit divided into the sum of net assets and net debt (average for the last two years) expressed as a percentage	To provide an assessment of how profitability capital is being deployed in the business

The following table reconciles all adjustments from the reported to the adjusted figures in the income statement:

	Adjusted H1 2025 £m	Amortisation of acquired intangibles and related acquisition costs ¹ £m	Re-measurement to fair value of hedging portfolio and Loan fees ² £m	H1 2025 Adjustments £m	Reported H1 2025 £m
Revenue	125.7	-	-	-	125.7
Cost of sales	(72.9)	-	(0.1)	(0.1)	(73.0)
Gross profit	52.8	-	(0.1)	(0.1)	52.7
Distribution expenses	(7.4)	-	-	-	(7.4)
Administrative expenses	(31.6)	(2.1)	-	(2.1)	(33.7)
Operating profit	13.8	(2.1)	(0.1)	(2.2)	11.6
Net finance expense	(3.0)	-	(0.8)	(0.8)	(3.8)
Profit before tax	10.8	(2.1)	(0.9)	(3.0)	7.8
Taxation	(1.9)	0.5	0.2	0.7	(1.2)
Profit for the period	8.9	(1.6)	(0.7)	(2.3)	6.6
Gross margin	42.0%	-	-	-	41.9%

1. Relating to Kingfisher Lighting, DW Windsor, Sync EV, D-Line and CMD

2. Relating to currency/interest hedges/loan fee write-offs

	Adjusted H1 2024 £m	Amortisation of acquired intangibles and related acquisition costs ¹ £m	Re-measurement to fair value of hedging portfolio ² £m	H1 2024 Adjustments £m	Reported H1 2024 £m
Revenue	109.6	-	-	-	109.6
Cost of sales	(64.7)	-	-	-	(64.7)
Gross profit	44.9	-	-	-	44.9
Distribution expenses	(4.7)	-	-	-	(4.7)
Administrative expenses	(27.6)	(2.5)	-	(2.5)	(30.1)
Operating profit	12.6	(2.5)	-	(2.5)	10.1
Net finance expense	(1.4)	-	-	-	(1.4)

Profit before tax	11.2	(2.5)	-	(2.5)	8.7
Taxation	(2.4)	0.6	-	0.6	(1.8)
Profit for the period	8.8	(1.9)	-	(1.9)	6.9
Gross margin	41.0%	-	-	-	41.0%

1. Relating to Kingfisher Lighting, DW Windsor and Sync EV

2. Relating to currency/interest hedges

The following tables indicate how alternative performance measures are calculated:

	H1 2025	H1 2024
Adjusted 12 months rolling EBITDA	£m	£m
Adjusted Operating Profit	30.2	25.8
Adjusted Depreciation and Amortisation	8.8	7.2
Adjusted 12 months rolling EBITDA	39.0	33.0

	H1 2025	H1 2024
Bank EBITDA	£m	£m
Adjusted 12 months rolling EBITDA	39.0	33.0
EBITDA from acquisitions from 1 January to the date of acquisition and share based payment expense	2.9	1.8
Bank EBITDA	41.9	34.7

	H1 2025	H1 2024
Adjusted Operating Cash Conversion	£m	£m
Cash from operations (from condensed consolidated cash flow statement)	16.6	4.9
Adjustments to operating cash flow	-	0.2
Adjusted Operating Cash Flow	16.6	5.1
Adjusted Operating Profit	13.8	12.6
Adjusted Operating Cash Conversion	120.3%	40.5%

	H1 2025	H1 2024
Adjusted Net Cash Flow as % of revenue	£m	£m
Adjusted Free Cash Flow (see below)	10.3	(1.7)
Purchase of own shares	(3.1)	(4.7)
Dividends	(5.0)	(4.9)
Adjusted Net Cash Flow	2.2	(11.3)
Revenue	125.7	109.6
Adjusted Net Cash Flow as % of revenue	1.8%	(10.3%)

	H1 2025	H1 2024
Adjusted Free Cash Flow as % of revenue	£m	£m
Adjusted Operating Cash Flow (see table above)	16.6	5.1
Net Cash used in investing activities excluding acquisitions (from condensed consolidated cash flow statement)	(3.8)	(2.8)
Interest paid (from condensed consolidated cash flow statement)	(2.9)	(1.3)
Tax paid (from condensed consolidated cash flow statement)	0.4	(2.7)
Adjusted Free Cash Flow	10.3	(1.7)
Revenue	125.7	109.6
Adjusted Free Cash Flow as % of revenue	8.2%	(1.6%)

	H1 2025	H1 2024
Return on Capital Investment	£m	£m
Net assets	92.1	90.5
Net debt	74.0	45.7
Capital invested	166.1	136.2
Average capital invested (from last two years)	151.2	131.9
Adjusted Operating Profit (from above)	30.2	25.8
Return on Capital Invested (Adjusted Operating Profit/average capital invested)	20.0%	19.6%

Standards and interpretations issued

The following UK-adopted IFRS have been issued and have been applied in these financial statements. Their adoption did not have a material effect on the financial statements, unless otherwise indicated, from 1 January 2025:

- Amendments to IAS21: Lack of Exchangeability

The following UK adopted IFRS have been issued but have not been applied and adoption is not expected to have a material effect on the financial statements, unless otherwise indicated, from 1 January 2026:

- Amendments to IFRS 9 and 7: Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity
- Annual Improvements to IFRS accounting standards - Volume 11

2. Operating segments

The Group's principal activities are in the manufacturing and supply of Wiring Accessories, LED Lighting and Portable Power equipment. For the purposes of management reporting to the Chief Operating Decision-Maker (the Board), the Group consists of three operating segments which are the product categories that the Group distributes. The Board does not review the Group's assets and liabilities on a segmental basis and, therefore, no segmental disclosure is included. Inter-segment sales are not material. Revenue and operating profit are reported under *IFRS 8 Operating Segments*.

Adjusted		Reported	Adjusted		Reported
H1 2025	Adjustments	H1 2025	H1 2024	Adjustments	H1 2024
£m	£m	£m	£m	£m	£m

	2025	2024	2025	2024	2025	2024
Revenue						
Wiring Accessories	61.0	-	61.0	48.9	-	48.9
LED Lighting	36.7	-	36.7	36.3	-	36.3
Portable Power	28.0	-	28.0	24.4	-	24.4
	125.7	-	125.7	109.6	-	109.6
Operating profit						
Wiring Accessories	9.3	(1.3)	8.0	9.4	(1.6)	7.8
LED Lighting	2.3	(0.8)	1.5	0.7	(0.7)	nil
Portable Power	2.2	(0.1)	2.1	2.5	(0.2)	2.3
Operating profit	13.8	(2.2)	11.6	12.6	(2.5)	10.1

Revenue by location of customer

	H1 2025	H1 2024
	£m	£m
UK	100.8	86.8
Europe	10.5	9.5
Middle East and Africa	2.3	4.8
Asia Pacific	2.8	1.7
Americas	9.3	6.8
Total revenue	125.7	109.6

3. Expenses recognised in the condensed consolidated income statement

Included in the condensed consolidated income statement are the following:

	H1 2025	H1 2024
	£m	£m
Research and development costs expensed as incurred	2.4	2.4
Depreciation of property, plant and equipment and right-of-use assets	3.7	3.0
Amortisation of intangible assets	2.5	1.6

4. Income tax expense

A tax charge for the six-month period has been included in the condensed consolidated income statement of £1.2m (H1 2024: £1.8m). The anticipated adjusted effective tax rate for the year ending 31 December 2025 is expected to be c21%.

5. Earnings per share

Earnings per share is calculated based on the profit for the period attributable to the owners of the Group. Adjusted earnings per share is calculated based on the adjusted profit for the period, as detailed below, attributable to the owners of the Group. These measures are divided by the weighted average number of shares outstanding during the period.

	H1 2025	H1 2024	FY 2024
	£m	£m	£m
Earnings for calculating basic earnings per share	6.6	6.9	14.6
Adjusted for:			
Amortisation of acquired intangibles and related acquisition costs	2.1	2.5	6.1
Remeasurement to fair value of currency hedging portfolio	0.1	-	(0.3)
Remeasurement to fair value of interest swaps	0.4	-	0.2
Loan fees write off	0.4	-	-
Income tax on above items	(0.7)	(0.6)	(1.4)
Other tax items	-	-	-
Adjusted earnings for calculating adjusted basic earnings per share	8.9	8.8	19.2

	H1 2025	H1 2024	FY 2024
	Number	Number	Number
	Million	Million	Million
Weighted average number of ordinary shares			
Basic	151.1	153.8	153.2
Dilutive effect of share options on potential ordinary shares	0.8	0.9	0.9
Diluted	151.9	154.7	154.1

	H1 2025	H1 2024	FY 2024
	Pence	Pence	Pence
Basic earnings per share	4.4	4.5	9.5
Diluted earnings per share	4.3	4.5	9.5
Adjusted basic earnings per share	5.9	5.7	12.5
Adjusted diluted earnings per share	5.9	5.7	12.5

6. Dividend

An interim dividend of 1.8 pence per share will be paid to shareholders on 24 October 2025. This compares to a 1.7 pence interim dividend in 2024.

7. Property, plant and equipment

During the six months ended 30 June 2025, the Group purchased assets at a cost of £2.4m (H1 2024: £2.1m and FY 2024: £5.0m); including plant and equipment £1.1m, tooling £1.1m, construction in progress (£0.7m), land and buildings £0.5m and fixtures and fittings £0.4m. Assets with a book value of £0.1m were disposed of (H1 2024: £0.1m and FY 2024 £0.3m). Total depreciation for the period was £2.2m (H1 2024: £1.8m and FY 2024: £3.8m).

During the period there were lease additions totalling £0.7m and a depreciation charge of £1.5m. The net book value of plant and equipment at 30 June 2025 was £0.7m (30 June 2024: £0.6m and 31 December 2024: £0.7m).

right-of-use assets at 30 June 2025 was £8.7m (30 June 2024: £9.6m and 31 December 2024: £9.7m).

The Group has not included any borrowing costs within additions in 2025 (2024: £nil). There were no funds specifically borrowed for the assets and the amount eligible as part of the general debt instruments pool (after applying the appropriate capitalisation rate) is not considered material.

8. Intangible assets and goodwill

Development expenditure is capitalised and included in intangible assets when it meets the criteria laid out in IAS 38, "Intangible Assets". During the six months ended 30 June 2025, the Group incurred internally generated development costs of £1.5m (H1 2024: £0.8m and FY 2024: £1.9m). The Group has not included any borrowing costs within capitalised development costs. There were no funds specifically borrowed for this asset and the amount eligible as part of the general debt instruments pool (after applying the appropriate capitalisation rate) is not considered material. Amortisation for the six months ended 30 June 2025 was £2.5m (H1 2024: £1.6m and FY 2024: £3.7m).

In the condensed consolidated income statement these amounts have been included within "adjustments" in calculating the Adjusted Operating Profit/loss (refer to note 1 in the Notes to the condensed consolidated financial statements).

There have been no triggers to necessitate an impairment of goodwill since the review undertaken as part of the year ended 31 December 2024. Goodwill has been allocated to cash-generating units and can be referred to in the Group's 2024 Annual Report and Accounts.

9. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and foreign currency risk, please refer to note 20 in the 2024 Annual Report and Accounts.

	H1 2025 £m	H1 2024 £m	FY 2024 £m
Non-current liabilities			
Revolving credit facility	75.1	43.4	70.5
Overdrafts	-	-	1.5
	75.1	43.4	72.0

Bank loans are secured by a fixed and floating charge over the assets of the Group.

10. Exchange rates

The following significant Sterling exchange rates were applied during the year:

	Average rate		Reporting date spot rate	
	H1 2025	H1 2024	H1 2025	H1 2024
USD	1.30	1.27	1.37	1.26
EUR	1.19	1.17	1.17	1.18
RMB	9.40	9.13	9.83	9.18

11. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks that include currency risk, interest rate risk, credit risk and liquidity risk.

These interim financial statements do not include all financial risk management information and disclosures required in the Annual Report and Accounts. They should therefore be read in conjunction with the Group's Annual Report and Accounts for the year ended 31 December 2024. There have been no changes to the risk management policies since the year ended 31 December 2024.

12. Related party transactions

The Group has related party relationships with its subsidiaries and with its Directors. Transactions between Group companies, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There have been no related party transactions with Directors other than in respect of remuneration.

13. Date of approval of financial information

The interim financial information covers the period 1 January 2025 to 30 June 2025 and was approved by the Board on 8 September 2025. Further copies of the interim financial information can be found at www.lucecopl.com.

Additional information

Financial calendar

Item	Date
2025 Interim dividend record date	19 September 2025
2025 Interim dividend reinvestment elections (DRIP)	03 October 2025
2025 Interim dividend payment date	24 October 2025
2025 Q3 trading update	11 November 2025
2025 Year end	31 December 2025
2025 Full year trading update	29 January 2026

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