

20 November 2025

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

Trading Update

Inspec Group plc, a leading designer, manufacturer and distributor of eyewear (sunglasses, optical frames and low vision products) provides a trading update for the 10 months ended 31 October 2025.

Trading update

As reported in the Group's Interim Results on 18 September 2025, trading in the first two months of the second half of the year was slightly behind plan. Trading improved in October, with Tura recording stronger than expected sales and order books at the end of October 10% up on prior year.

Notwithstanding this improved trading performance in October and our continued focus on cost savings, the ongoing US tariff disruption and continuing weak macroeconomic environment are expected to impact the timing of product shipments, in particular from Killine. As a result the Group now expects to report revenue of approximately £191m and Underlying EBITDA of approximately £17.7m for the year ending 31 December 2025.

For further information please contact:

Inspec Group plc
Richard Peck (CEO)
Chris Kay (CFO)

via FTI Consulting
Tel: +44 (0) 20 3727 1000

Peel Hunt (Nominated Adviser and Broker)
George Sellar
Andrew Clark

Tel: +44 (0) 20 7418 8900

FTI Consulting (Financial PR)
Alex Beagley
Harriet Jackson
Amy Goldup

Tel: +44 (0) 20 3727 1000

PROFIT FORECAST

The UK Panel on Takeovers and Mergers has confirmed that the above update (the "Inspec Profit Forecast") constitutes an ordinary course profit forecast for the purposes of Rule 28.1(c) and Note 2(b) on Rule 28.1 of the Code. H2 Equity Partners Ltd. ("H2"), and Risk Capital Partners and Ian Livingstone (together, the "Consortium") have each provided their consent to the application of Rule 28.1(c), in accordance with Note 2(b) on Rule 28.1.

Basis of preparation

The Inspec Profit Forecast has been prepared on a basis consistent with the Group's accounting policies, which are in accordance with UK adopted international accounting standards. These policies are consistent with those applied in the preparation of the Inspec Group's annual accounts for the year ended 31 December 2024.

Assumptions

The Inspec Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the Inspec Directors

- There will be no material changes to existing prevailing macroeconomic or political conditions in the markets and regions in which the Group operates.
- There will be no material changes to the conditions of the markets and regions in which the Group operates or in relation to customer demand or the behaviour of competitors in those markets and regions.
- The interest, inflation, tax rates and tariffs in the markets and regions in which the Group operates will remain materially unchanged from the prevailing rates.
- There will be no material adverse events that will have a significant impact on the Group's financial performance.
- There will be no material adverse events that will have a significant impact on the timing and market acceptance of new product releases and upgrades by the Group.

- There will be no business disruptions that materially affect the Group or its key customers, including natural disasters, acts of terrorism, cyber-attack and/or technological issues or supply chain disruptions.
- There will be no material changes to the foreign exchange rates that will have a significant impact on the Group's revenue or cost base.
- There will be no material changes in legislation or regulatory requirements impacting on the Group's operations or on its accounting policies.
- There will be no material litigation in relation to any of the Group's operations.

Factors within the influence and control of the Inspects Directors

- There will be no material change to the present executive management of the Group.
- There will be no material change in the operational strategy of the Group.
- There will be no material adverse change in the Group's ability to maintain customer and partner relationships.
- There will be no material acquisitions or disposals.
- There will be no material strategic investments over and above those currently planned.
- There will be no material change in the dividend or capital policies of the Group.
- There will be no unexpected technical or network issues with products or processes.

Inspects Directors' confirmation

The Inspects Directors have considered the Inspects Profit Forecast and confirm that it remains valid as at the date of this announcement, and has been properly compiled on the basis of the assumptions set out above and that the basis of the accounting used is consistent with the Group's accounting policies.

About Inspects Group plc

INSPECS is a leading provider of eyewear solutions to the global eyewear market. The Group produces a broad range of eyewear frames and low vision aids, 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://inspects.com>.

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