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Luceco PLC
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Acquisition of DW Windsor Group

Luceco acquires complementary exterior lighting and technology group

Luceco plc ("Luceco" or the "Group"), the manufacturer and distributor of high quality and innovative wiring accessories, LED lighting, and portable power products, has acquired the entire issued share capital of DW Windsor Group Limited ("DW Windsor Group"), the exterior lighting and networking specialist, for £16.9m on a cash and debt-free basis.

DW Windsor Group, based in Hertfordshire, UK, operates through three business units: DW Windsor, Urban Control and Pulsar. DW Windsor is a leader in the design and UK-based manufacture of high quality outdoor and streetlighting equipment for the specification market, selling mainly to UK local authority end-customers. Urban Control provides network solutions for infrastructure assets facilitating data collection and control, including the monitoring and control of streetlights. Pulsar supplies architectural floodlighting solutions for landmark buildings across the world.

The consideration has been paid in cash, funded from the Group's recently announced new debt facilities. For the unaudited 12-month period ended 30 September 2021 (adjusted for non-underlying items) DW Windsor Group generated revenue of £23.9m, Operating Profit of £1.9m and EBITDA of £2.3m. Gross assets at the start of the period were £13.3m. The acquisition is expected to be earnings enhancing from 2022.

The business will continue to operate from its existing headquarters and the senior management team will remain with the business post-acquisition.

John Hornby, Chief Executive Officer of Luceco commented:

"DW Windsor is one of the strongest brands in the UK's specification exterior lighting industry with a strong track record of delivery on public sector lighting projects and impressive network technology credentials. It is highly complementary with the Group's Kingfisher Lighting business, which supplies non-public sector projects, and we are excited about the opportunity to offer the expanded product portfolio to both customer groups."

Terry Dean, Chief Executive Officer of DW Windsor Group commented:

"I am delighted that DW Windsor Group has been acquired by a new owner who understands our industry, can support the next phase of growth and offers a wealth of opportunities for our team. I will continue to lead the business and I look forward to working with John to bring the two companies together."

- ENDS-

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Business summary

Luceco is a manufacturer and distributor of high quality and innovative wiring accessories, LED lighting and portable power products for a global customer base.

The Group supplies trade distributors, retailers, wholesalers and project developers with a wide range of products which broadly fall into the following market recognised brands:

- British General ("BG"): wiring accessories including switches and sockets, circuit protection and cable management products;
- Luceco, Kingfisher Lighting and DW Windsor: energy efficient LED lighting products and associated accessories; and
- Masterplug: cable reels, extension leads, EV chargers, surge protection, timers and adaptor products.

Luceco's long-established BG brand commands a loyal following amongst professional electrical contractors in both the UK and overseas. It is synonymous with quality, safety, innovation and value for money. The production of BG wiring accessories is the main focus of the Group's Chinese manufacturing facility, allowing it to control product quality, cost and availability.

The Luceco, Kingfisher and DW Windsor LED lighting brands together offer a comprehensive range of indoor and outdoor LED lighting solutions. The range focuses largely on professionally installed products with an emphasis on performance and quality. The Group is able to support these products by offering customers access to its in-house installation design team.

Masterplug is the market leading brand in the UK Portable Power category. It is sold largely to consumers through retail distribution and online. Its products are offered in a wide range of global electrical standards and they are sold in every territory in which the Group operates.

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