



FW THORPE PLC

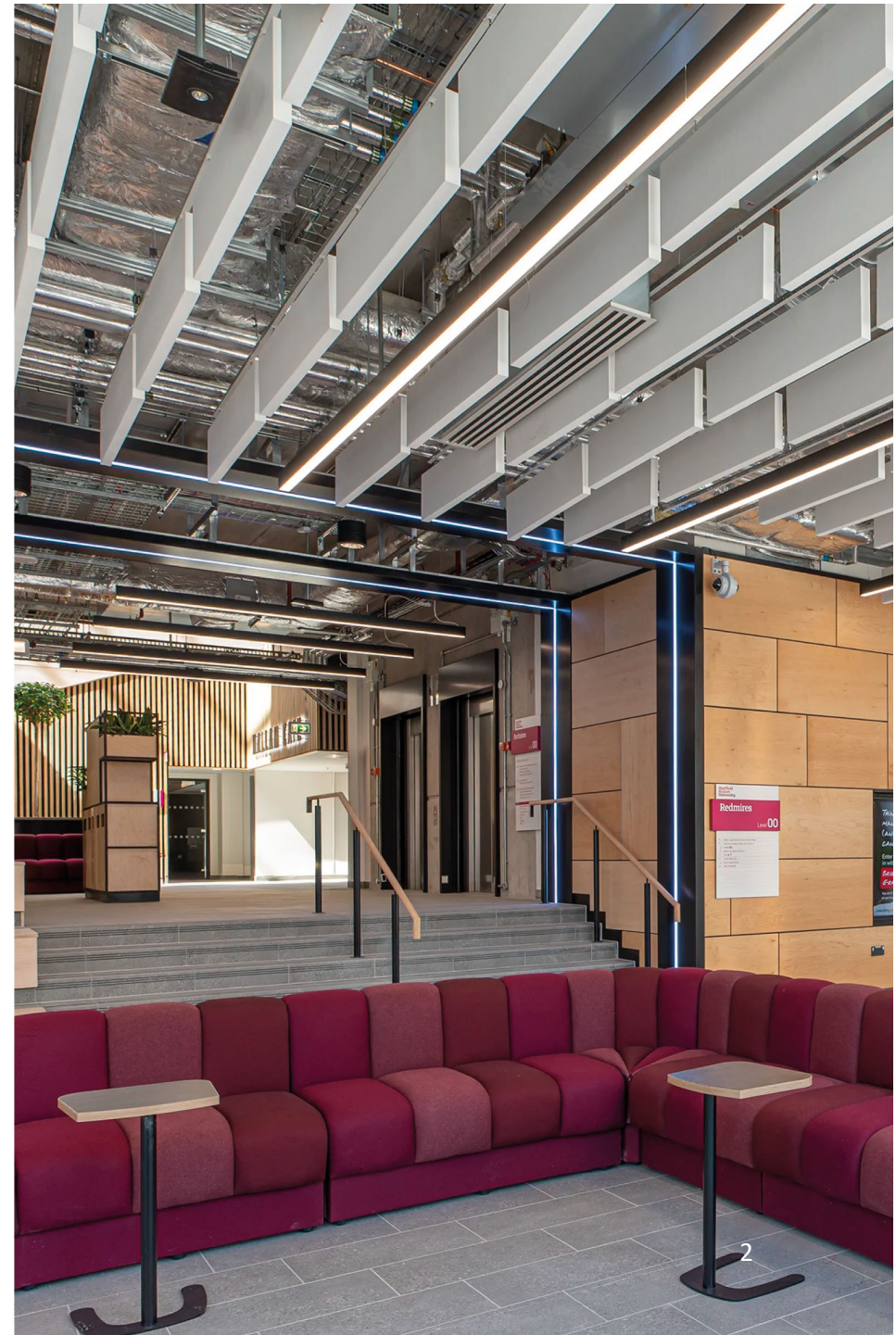
Investor Presentation 2026

Contents



- Interim Results – Overview
- Group Companies/Locations
- Product Range/Market Positioning
- Sustainability
- Outlook
- Summary

FW THORPE PLC



Introductions

FW THORPE PLC



Mike Allcock
Non-Executive
Chairman

Mike joined FW Thorpe Plc in 1984 as an apprentice working his way to Technical Director for Thorlux Lighting in 1998, taking responsibility for the Company's design programme. He was appointed Group Technical Director in 2001 and became Managing Director of Thorlux Lighting in 2003. Mike is a Chartered Electrical Engineer and a Fellow of the Institution of Engineering and Technology. He is passionate about developing innovative, high technology, market leading products. He became Joint Group Chief Executive of FW Thorpe in 2010, a position he held until July 2024, and Chairman in July 2017.



Craig Muncaster
Chief Executive, Group
Financial Director and
Company Secretary

After graduating in Business Administration, Craig qualified as a Chartered Management Accountant in 2000. He has spent time in the manufacturing and engineering sectors, previously as UK Financial Director for Durr, which included a number of overseas ventures and projects for the wider Group. He joined FW Thorpe in 2010 and was appointed Joint Group Chief Executive in July 2017 and Group Chief Executive in July 2024.

Highlights.

	Interim 2026 (unaudited)	Interim 2025 (unaudited)	Change
Revenue	£81.7m	£83.8m	-2.4%
Operating profit (before acquisition adjustments)	£12.5m	£12.6m	-0.8%
Operating profit	£11.6m	£11.5m	+0.3%
Profit before tax	£11.6m	£11.2m	+3.1%
Basic earnings per share	7.86p	7.65p	+2.7%

- Interim dividend 1.81p (Interim 2025: 1.76p) – 2.8% increase
- Special dividend 2.60p (Interim 2025: nil)
- Revenues marginally lower, with operating profit steady
- Thorlux results dampened by lower performance in Germany
- Dutch segment similar to last year, supported by strong Famostar performance
- Further growth at Zemper, profitable performance from TRT
- Strong cash flow generation with net cash from operating activities of £14.3m (Interim 2025: £15.0m)

- Results in line with expectations
- Zemper and Famostar stand out performers
- Profitable performance at TRT
- Lightronics and Germany some positive signs but not consistent or at levels required
- Continued investment in selling activity – sales engineers and business development UK, Germany
- Recent capital investment commitments – £1.4m new machinery at Thorlux
- Continued dividend growth

Highlights.

Segmental analysis.

- SchahLED included in the Thorlux segment
- Thorlux segment dampened by Germany performance
- Operating profit before acquisition adjustments – shows impact of acquisition adjustments
- Amortisation of intangibles the main impact
- EBITDA performance included to demonstrate contribution of acquisitions

FW THORPE PLC

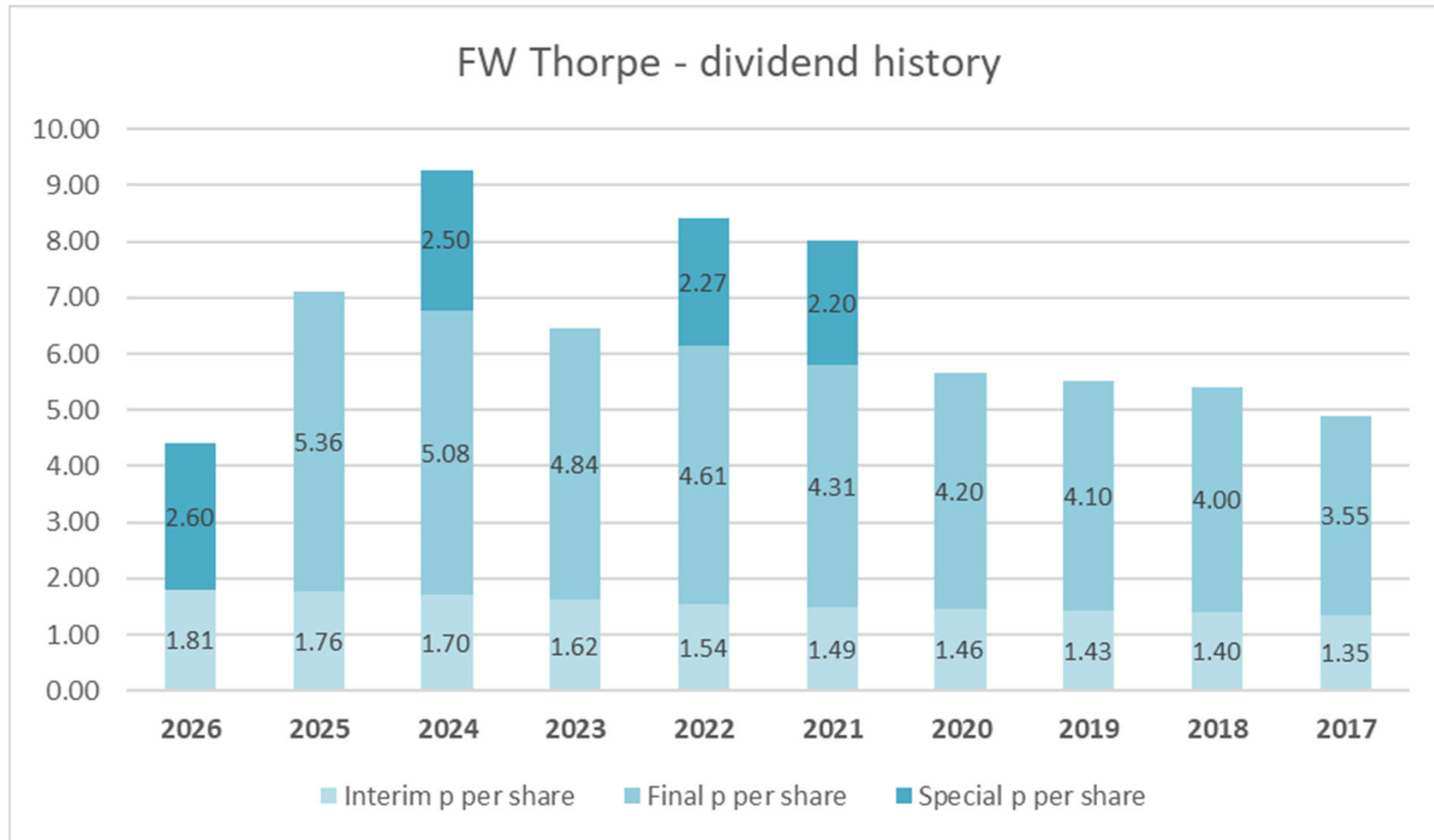
	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
Six months to 31 December 2025						
Revenue to external customers	44,568	17,147	10,589	9,437	–	81,741
Revenue to other Group companies	2,042	76	539	2,336	(4,993)	–
Total revenue	46,610	17,223	11,128	11,773	(4,993)	81,741
EBITDA	9,431	3,238	2,806	1,364	(364)	16,475
Depreciation and amortisation	2,454	523	1,268	655	–	4,900
Operating profit before acquisition adjustments	7,451	2,715	1,990	709	(364)	12,501
Operating profit	6,977	2,715	1,538	709	(364)	11,575
Net finance income						659
Share of loss of joint ventures						(669)
Profit before income tax						11,565

Acquisition adjustments include amortisation of intangible assets.

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
Six months to 31 December 2024						
Revenue to external customers	48,777	16,564	10,120	8,300	–	83,761
Revenue to other Group companies	1,693	117	36	2,815	(4,661)	–
Total revenue	50,470	16,681	10,156	11,115	(4,661)	83,761
EBITDA	9,618	3,211	2,388	899	283	16,399
Depreciation and amortisation	2,377	556	1,277	652	–	4,862
Operating profit before acquisition adjustments	7,762	2,760	1,547	247	283	12,599
Operating profit	7,241	2,655	1,111	247	283	11,537
Net finance income						400
Share of loss of joint ventures						(720)
Profit before income tax						11,217











Acquisition adjustments include amortisation of intangible assets.

Financial highlights.

























- 23 consecutive years of increased dividends

Our businesses

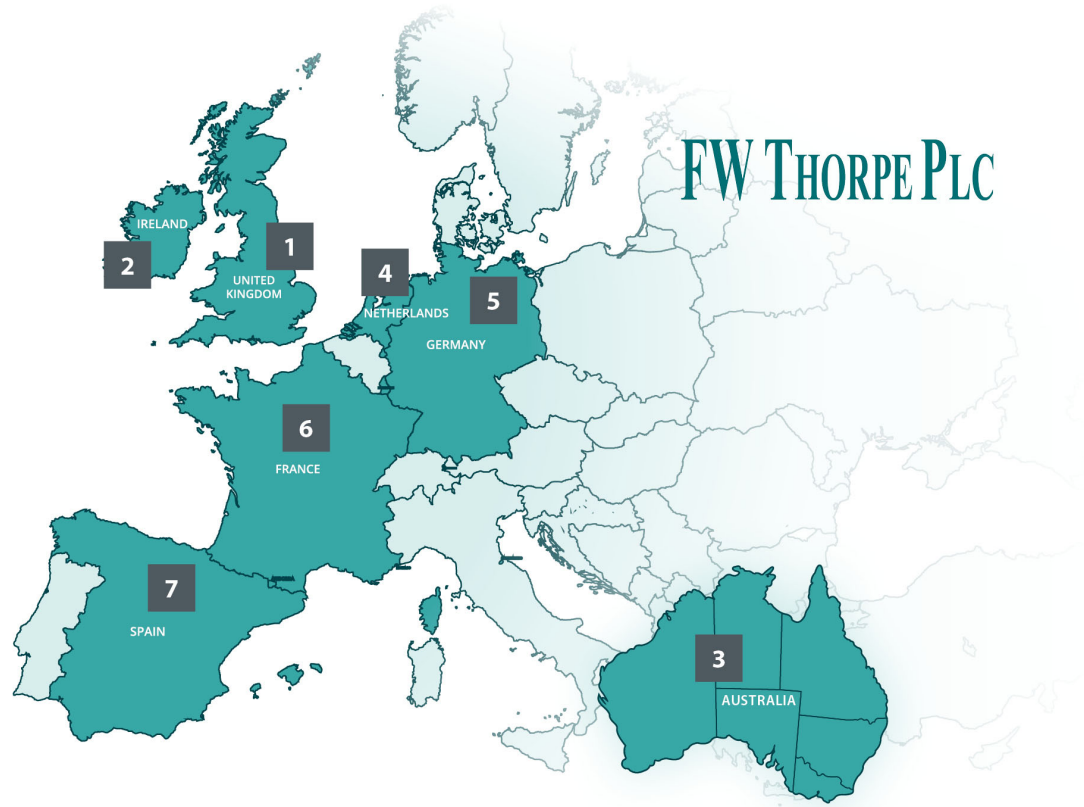
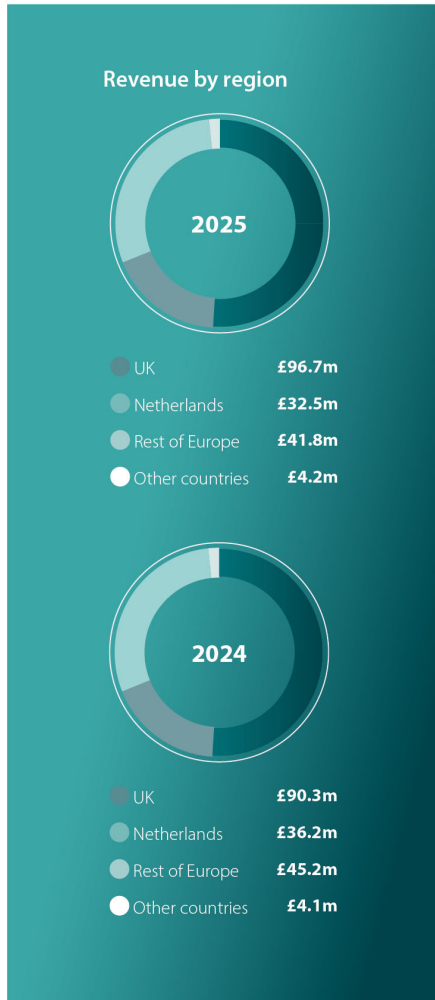
 	 	 	 	 
<p>Key products</p> <ul style="list-style-type: none"> • Recessed, surface and suspended luminaires • Emergency lighting systems • Hazardous area lighting • High and low bay luminaires • Lighting controls • Exterior lighting <p>Market sectors</p> <ul style="list-style-type: none">  Commercial  Education  Manufacturing  Industrial  Healthcare 	<p>Key products</p> <ul style="list-style-type: none"> • Recessed, surface and suspended luminaires • Hazardous area lighting • High and low bay luminaires • Lighting controls • Exterior lighting <p>Market sectors</p> <ul style="list-style-type: none">  Manufacturing  Industrial  Logistics 	<p>Key products</p> <ul style="list-style-type: none"> • Road lighting • Amenity lighting • Exterior lighting • Lighting controls <p>Market sectors</p> <ul style="list-style-type: none">  Infrastructure  Housing  Facilities 	<p>Key products</p> <ul style="list-style-type: none"> • Emergency exit signage • Emergency lighting systems <p>Market sectors</p> <ul style="list-style-type: none">  Commercial  Education  Industrial  Retail, display and hospitality 	<p>Key products</p> <ul style="list-style-type: none"> • Emergency general illumination • Emergency exit signage • Emergency lighting systems <p>Market sectors</p> <ul style="list-style-type: none">  Commercial  Education  Infrastructure  Industrial  Healthcare  Retail, display and hospitality
<p>Revenue (£m) £42.9m -6% 2024: £45.8m</p>	<p>Revenue (£m) £5.2m -17% 2025: £6.3m</p>	<p>Revenue (£m) £10.3m -5% 2025: £10.9m</p>	<p>Revenue (£m) £6.9m +19% 2025: £5.8m</p>	<p>Revenue (£m) £10.7m +6% 2025: £10.2m</p>

Our businesses

 PHILIP PAYNE	 TRTLIGHTING	 PORTLAND LIGHTING	 SOLITE	  ratio
<p>Key products</p> <ul style="list-style-type: none"> • Emergency exit signage • Emergency lighting systems <p>Market sectors</p> <ul style="list-style-type: none">  Commercial  Hospitality  Healthcare 	<p>Key products</p> <ul style="list-style-type: none"> • Road and tunnel lighting • Amenity lighting <p>Market sectors</p> <ul style="list-style-type: none">  Infrastructure  Facilities 	<p>Key products</p> <ul style="list-style-type: none"> • Lighting for signs • Road safety lighting <p>Market sectors</p> <ul style="list-style-type: none">  Retail  Advertising  Hospitality  Infrastructure 	<p>Key products</p> <ul style="list-style-type: none"> • Cleanroom luminaires <p>Market sectors</p> <ul style="list-style-type: none">  Pharmaceutical  Education  Healthcare  Research and development 	<p>Key products</p> <ul style="list-style-type: none"> • EV chargers and cables • Office and data centre power systems • Marine power systems <p>Market sectors</p> <ul style="list-style-type: none">  Commercial  Residential  Industrial
<p>Revenue (£m) £1.6m -17% 2025: £1.9m</p>	<p>Revenue (£m) £4.4m +22% 2025: £3.6m</p>	<p>Revenue (£m) £2.2m +15% 2025: £1.9m</p>	<p>Revenue (£m) £2.8m +20% 2025: £2.3m</p>	<p>Revenue (£m) £13.3m +8% 2024: £12.3m</p>

Our global footprint

FW THORPE PLC



1 United Kingdom

Thorlux Lighting
Philip Payne
Solite Europe
Portland Lighting
TRT Lighting
Ratio EV



2 Ireland

Thorlux Lighting



3 Australia

Thorlux Lighting Australasia



4 Netherlands

Lightronics
Famostar
Ratio Electric



5 Germany

SchahLED



6 France

Zemper



7 Spain

Zemper



Key



Sales office



Manufacturing facility

Market positioning

FW THORPE PLC



Commercial



Industrial



Education



Healthcare



Manufacturing



Retail



Display



Hospitality



Pharmaceutical



Advertising



Research &
Development



Facilities -
car parking



Infrastructure



Housing

“Our focus for long-term growth and stability, achieved by delivering market-leading products, backed by excellent customer service”

1. Energy efficiency

2. Long life

3. Low maintenance

4. Rapid installation

Low Cost of Ownership

Thorlux proposition

FW THORPE PLC

Luminaires

In house design and manufacture – LED circuit board population

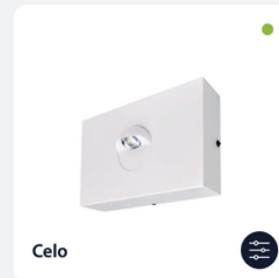
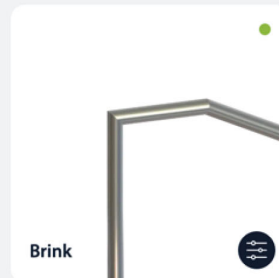
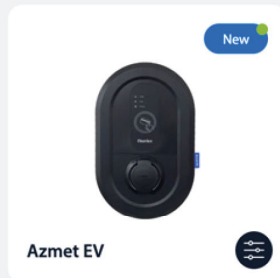
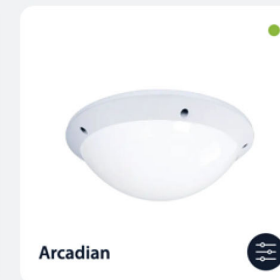
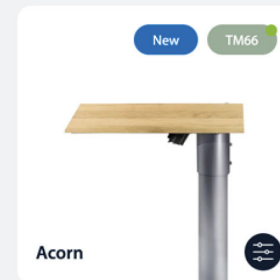
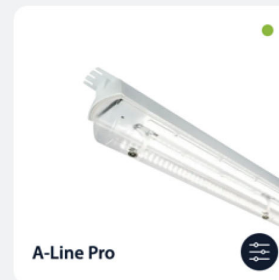
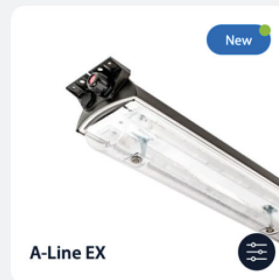
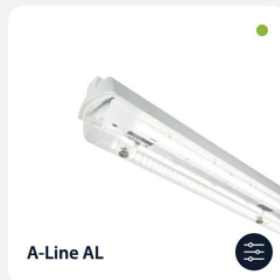
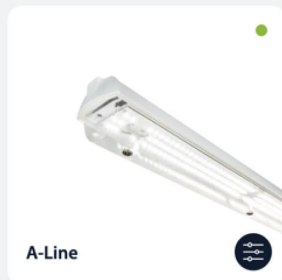
Over 120 different product ranges

50,000 to 100,000 hour lifetimes

LED currently represents approximately 98%+ of current revenues

Safety related products (Emergency lighting systems) represents 44% of current revenues

182 Products

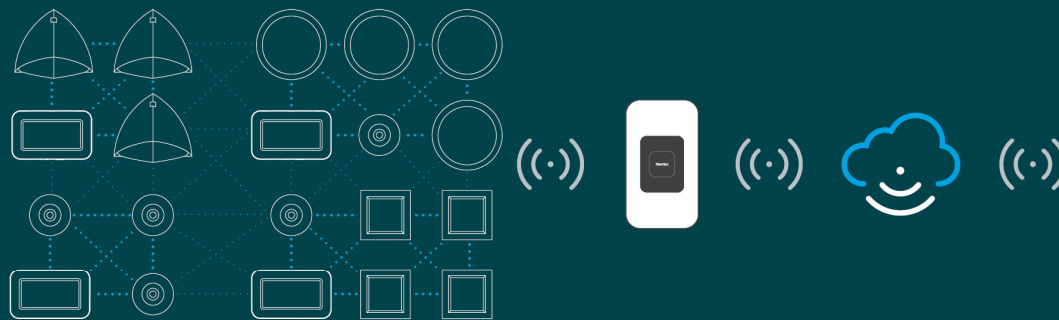


Thorlux proposition

FW THORPE PLC

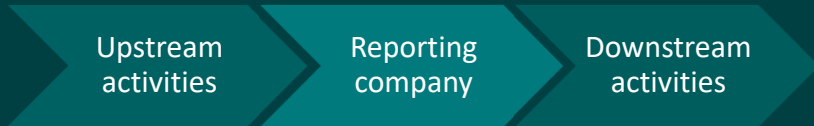
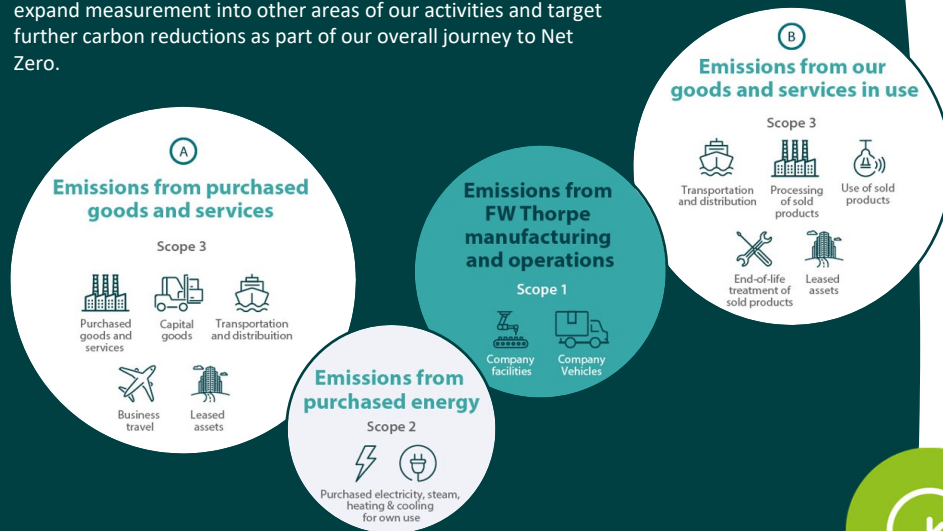
Controls

- Indoor and outdoor lighting management for energy conservation, flexibility and wellbeing
- Fully automated emergency lighting testing and compliance
- Completely wireless infrastructure - simple installation
- Cloud based information storage and display
- E-mail based reporting
- Additional features - air quality measurement, occupancy sensing



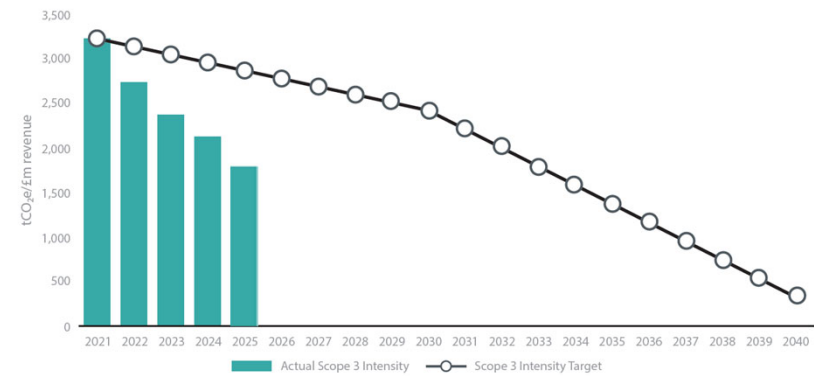
Carbon neutral to net zero.

Having achieved carbon neutral status for our manufacturing and sales operations, via our offsetting project, we continue to expand measurement into other areas of our activities and target further carbon reductions as part of our overall journey to Net Zero.



Net-zero
 Progress against the Group's net-zero by 2040 target

Figure 2: FW Thorpe Group's Progress against Scope 3 Targets



Scope 1

All direct emissions from the activities of an organisation, including fuel combustion on site, such as in gas boilers and in its fleet of delivery and other company-owned vehicles.

Scope 2

Indirect emissions from electricity purchased and used by the organisation. These emissions are caused during the production of the electricity that is ultimately used by the organisation.

Summary.

Outlook.

- Steady start to the year across the Group
- Famostar and Zemper standout performers
- Lightronics and Schahl remain below expectations but continuing to invest in sales presence
- TRT improvement
- Second half weighted, strong last year, challenging to grow – continued investment in sales, product development and manufacturing facilities
- Ability to hold additional stock in case of supply chain disruption – strong balance sheet

A photograph of a modern library interior. The ceiling is white with a grid of recessed lights and several long, horizontal light fixtures. The walls are white. Bookshelves are filled with books. A person is sitting at a computer workstation. The image is partially covered by a teal overlay on the right side.

FW THORPE PLC

Summary.

Why invest in FW Thorpe.

- A well-positioned portfolio of companies in eight different countries
- Innovative products with market-leading technology
- Strong profit margins and robust balance sheet
- Track record of growth
- Progressive dividend
- Stable ownership and management structure aligned with our shareholders



FW THORPE PLC

Disclaimer.

These presentation materials ("the Presentation Materials") are prepared by F W Thorpe Plc ("the Company") and constitute a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation Materials may only be issued to UK persons falling within one or more of the following exemptions available under the FSMA (Financial Promotion) Order 2005 as amended (the "Order"):

- (i) investment professionals falling within article 19(5) of the Order, namely authorised firms under FSMA, persons who are exempt in relation to promotions of investments of this nature; persons whose ordinary activities involve them investing in funds, governments, local authorities or international organisations; or a director, officer or employee acting for such entities in relation to engaging in investment activity); or
- (ii) high net worth entities falling within article 49(2) of the Order, namely bodies corporate with called up share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) is £10 million.

No person falling outside of these categories should treat the Presentation Materials as constituting a promotion to him or rely or act on it for any purposes whatsoever. Accordingly, prior to accepting an application for the shares from any applicant who claims to fall within the scope of article 19 or article 49 of the Order, the Company may require verifiable evidence of such status.

The Presentation Materials do not constitute or form part of any offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in connection with any contract or commitment whatsoever.

These Presentation Materials are not, nor does the Company purport them to be, all-inclusive or to contain all the information that potential investors may require to evaluate the investment to which it relates. These Presentation Materials are not, and should not be construed as, a recommendation or advice by the Company or its advisers to potential investors to participate in any investment in the Company. In all cases potential investors should conduct their own investigations and analysis concerning the risks associated with investing in shares in the Company, the business plans, the financial condition, assets and liabilities and business affairs of the Company, and the contents of these Presentation Materials.

These Presentation Materials may contain certain forward-looking statements, including revenue and profit forecasts. Whilst the directors believe all such statements to have been fairly made on reasonable assumptions, there can be no guarantee that any of them are accurate or that all relevant considerations have been included in the directors' assumptions; accordingly, no reliance whatsoever should be placed upon the accuracy of such statements, all of which are for illustrative purposes only, are based solely upon historic financial trends and information and may be subject to further verification. Neither the Company nor its directors makes any representation or warranty in respect of the accuracy, completeness or verification of the contents of the Presentation Materials.

The Presentation Materials are being supplied to you for your own information on a strictly private and confidential basis and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose whatsoever. In particular, they must not be distributed to persons with addresses in Canada, Australia, Japan or the Republic of Ireland, or to persons with addresses in the United States of America, its territories or possessions, or to any national or resident of Canada, Australia, Japan, the Republic of Ireland or the United States or to any corporation, partnership, or other entity created or authorised under the laws thereof. Any such distribution could result in a violation of Canadian, Australian, Japanese, Irish or United States law.

N+1 Singer is not acting on behalf of any reader or recipient of the Presentation Materials and will not be responsible to any such person for providing the protections afforded to their customers or for advising any such person in connection with the Company or the Presentation Materials.



FW THORPE PLC

