



FW THORPE PLC

Investor Presentation 2025

Introduction

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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.



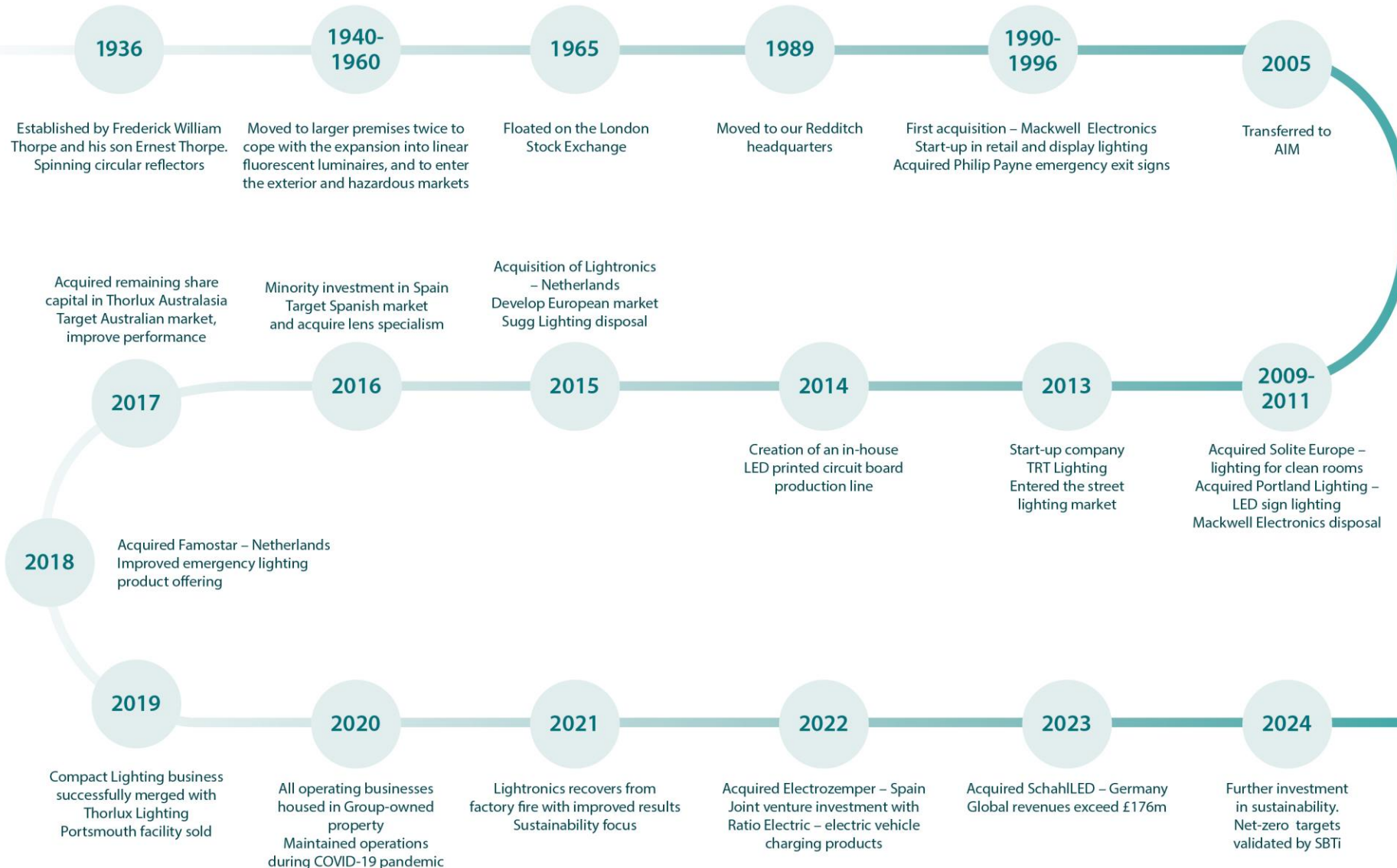
Craig Muncaster

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.

Our timeline.

FW THORPE PLC



Our global footprint.

2024 Revenue by region



● UK	£90.3m
● Netherlands	£36.2m
● Rest of Europe	£45.2m
● Other countries	£4.1m

2023 Revenue by region



● UK	£89.9m
● Netherlands	£31.9m
● Rest of Europe	£51.5m
● Other countries	£3.4m

01 United Kingdom

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



02 Ireland

Thorlux Lighting



03 United Arab Emirates

Thorlux Lighting



04 Australia

Thorlux Lighting
Australasia



05 Netherlands

Lightronics,
Famostar,
Ratio Electric



06 Germany

Thorlux Lighting,
SchahlLED



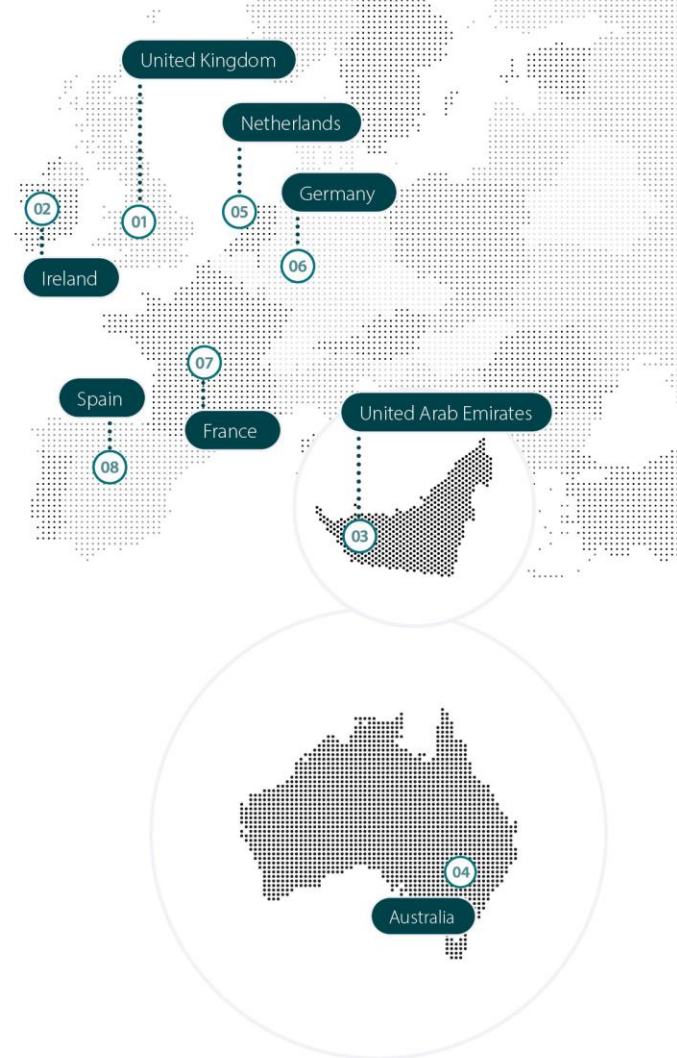
07 France

Zemper



08 Spain

Zemper



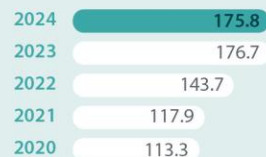
Highlights.

The following key performance indicators are considered to be the most appropriate for measuring how successful the Group has been in meeting its strategic objectives.

FW THORPE PLC

Revenue (£m)

-0.5%



Operating profit (£m)

+10.1%



Dividend per share (pence)

+5.0%



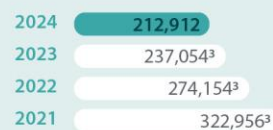
Basic earnings per share (pence)

+10.7%



CO₂ emissions (tCO₂) (Scopes 1, 2 and 3)

-10.2%



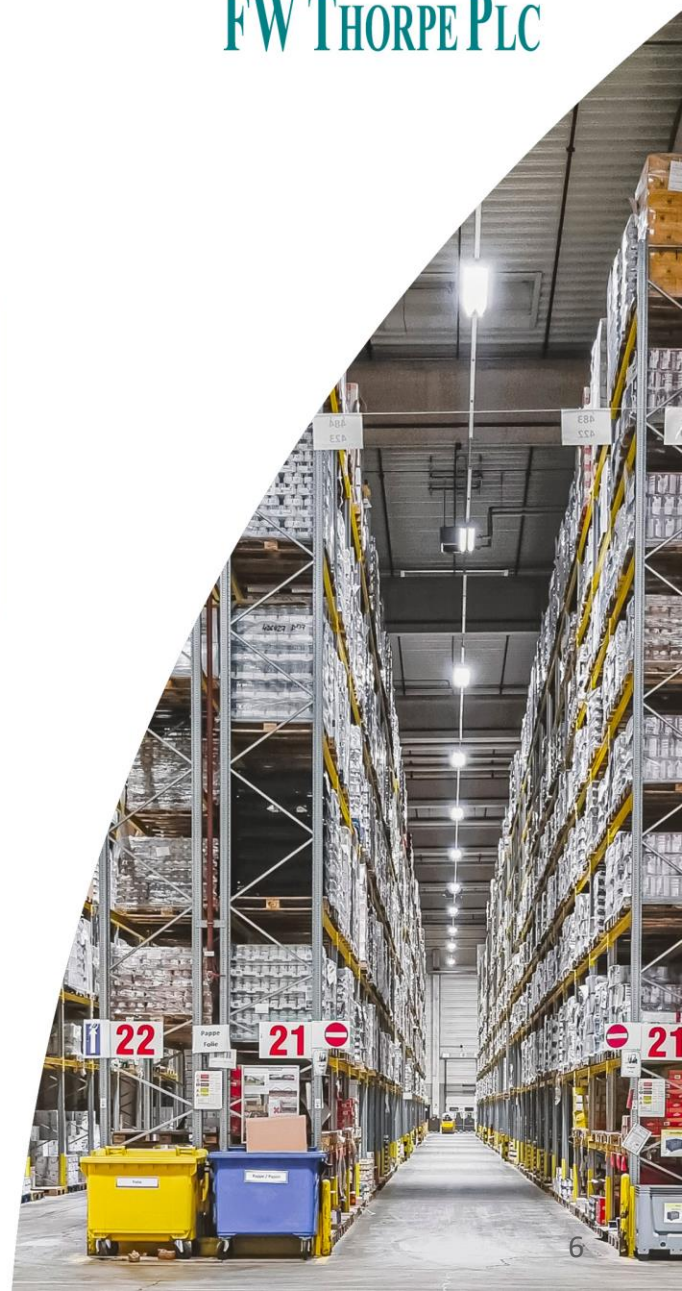
Operational highlights.

- Strong performance, supported by operational improvements at Thorlux and revenue growth at Lightronics
- Operating profit growth despite inflationary cost pressures
- Recent acquisitions continue to perform in line with expectations
- Strong net cash generated from operating activities continued with £41.4m.

¹ 2024, 2022 and 2021 dividends exclude special dividends

² 2021 excludes the exceptional items in respect of Lightronics fire £1.6m

³ Restated to include SchahLED



Highlights.

Segmental analysis.

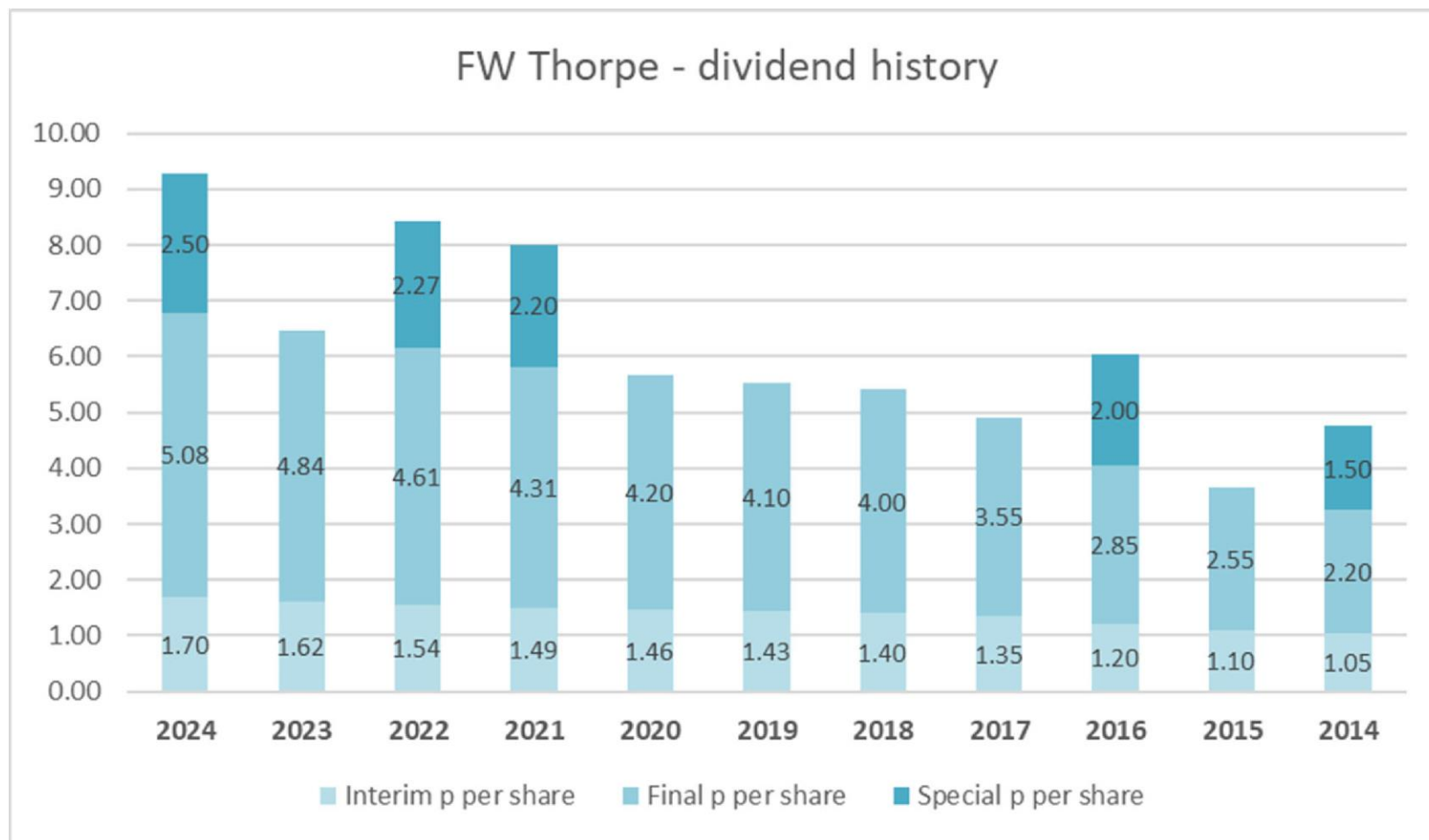
- SchahLED included in the Thorlux segment
- Thorlux segment dampened by acquisition costs
- Operating profit before acquisition adjustments – shows impact of acquisition adjustments
- Amortisation of intangibles the main impact
- EBITDA performance added to demonstrate contribution of acquisitions

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
Year to 30 June 2024						
Revenue to external customers	99,492	37,942	19,350	19,014	–	175,798
Revenue to other Group companies	3,555	220	93	3,821	(7,689)	–
Total revenue	103,047	38,162	19,443	22,835	(7,689)	175,798
EBITDA	23,402	9,810	4,595	2,347	1,431	41,585
Depreciation, amortisation and impairment	5,495	1,223	2,607	1,629	–	10,954
Operating profit before acquisition adjustments	19,933	8,802	2,880	718	30	32,363
Operating profit	17,907	8,587	1,988	718	1,431	30,631
Net finance income						68
Share of loss of joint ventures						(826)
Profit before income tax						29,873
Acquisition adjustments include amortisation charge of intangible assets of £3.1m and gain on changes in fair value of redemption liability of £1.4m.						
Year to 30 June 2023						
Revenue to external customers	101,859	36,226	19,328	19,336	–	176,749
Revenue to other Group companies	3,601	417	–	4,667	(8,685)	–
Total revenue	105,460	36,643	19,328	24,003	(8,685)	176,749
EBITDA	21,458	7,952	4,205	2,392	588	36,595
Depreciation and amortisation	4,212	983	2,307	1,261	–	8,763
Operating profit before acquisition adjustments	18,062	7,187	2,801	1,131	588	29,769
Operating profit	17,246	6,969	1,898	1,131	588	27,832
Net finance expense						(378)
Share of loss of joint ventures						(520)
Profit before income tax						26,934

Acquisition adjustments include amortisation charge of intangible assets of £1.9m.

Financial highlights.

FW THORPE PLC



22 consecutive years of increased dividends

Our businesses.

FW THORPE PLC




Revenue (£m)
£91.9m
 2024

Location

Redditch
 Worcestershire
 United Kingdom

Established

1936

Key products

- Recessed, surface and suspended luminaires
- Emergency lighting systems
- Hazardous area lighting
- High and low bay luminaires
- Lighting controls
- Exterior lighting

Market sectors




Commercial

Industrial




Education

Healthcare




Manufacturing

Retail, Display and Hospitality




Revenue (£m)
£26.2m
 2024

Location

Waalwijk
 Netherlands

Established

1946

Key products

- Road lighting
- Amenity lighting
- Outdoor wall and ceiling luminaires
- Lighting controls

Market sectors




Infrastructure

Facilities - car parking



Housing




Revenue (£m)
£12.0m
 2024

Location

Velp
 Netherlands

Established

1947

Key products

- Emergency exit signage
- Emergency lighting systems

Market sectors




Commercial

Industrial




Education

Retail, Display and Hospitality

Group companies.

FW THORPE PLC

Typical applications.



Our businesses. continued

FW THORPE PLC




Revenue (£m)

£19.4m

2024

Location

Ciudad Real
Spain

Established

1967

Key products

- Emergency general illumination
- Emergency exit signage
- Emergency lighting systems

Market sectors

-  Commercial
  Infrastructure
-  Industrial
  Retail, Display and Hospitality
-  Healthcare
  Education




Revenue (£m)

£8.5m

2024

Location

Redditch
Worcestershire
United Kingdom

Established

2012

Key products

- Road and tunnel lighting
- Amenity lighting

Market sectors

-  Infrastructure
  Facilities - car parking




Revenue (£m)

£4.0m

2024

Location

Stockport
Cheshire
United Kingdom

Established

1975

Key products

- Cleanroom luminaires

Market sectors

-  Pharmaceutical
  Healthcare
-  Education
  Research & Development

Group companies.

FW THORPE PLC

Typical applications.



Our businesses. continued

FW THORPE PLC




Location
Solihull
United Kingdom

Established
1968

Key products

- Emergency exit signage
- Emergency lighting systems

Market sectors

- Commercial
- Hospitality
- Healthcare

Revenue (£m)
£3.9m
2024




Location
Unterschleißheim
Germany

Established
1964

Key products

- Recessed, surface and suspended luminaires
- Emergency lighting systems
- High and low bay luminaires
- Lighting controls
- Exterior lighting

Market sectors

- Manufacturing
- Industrial
- Infrastructure
- Commercial

Revenue (£m)
£15.4m
2024




Location
Walsall
United Kingdom

Established
1994

Key products

- Lighting for signs
- Road safety lighting

Market sectors

- Retail
- Hospitality
- Advertising
- Infrastructure

Revenue (£m)
£3.5m
2024




Locations
Nijkerk
Netherlands
Redditch
United Kingdom

Established
1980

Key products

- EV chargers and cables
- Office and data centre power systems
- Marine power systems

Market sectors

- Residential
- Commercial
- Industrial

Revenue (£m)
£10.8m
2024

Group companies.

FW THORPE PLC

Typical applications.



Business model.

Customers come to us for peace of mind. They want the correct technical solution, professional service, sustainability of products/services and the ability to provide support during a product's warrantable life and beyond.

Our business model is focused on the needs of customers and the marketplace, with a robust capital structure that underpins our ability to deliver sustainable growth, innovative products and excellent customer service.



Market positioning.

FW THORPE PLC



"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 38%
of current revenues

A-Line Pro

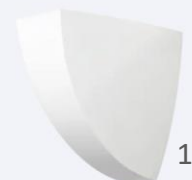
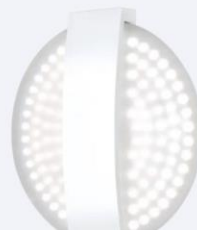
Acorn



Atom

Brink

Celo

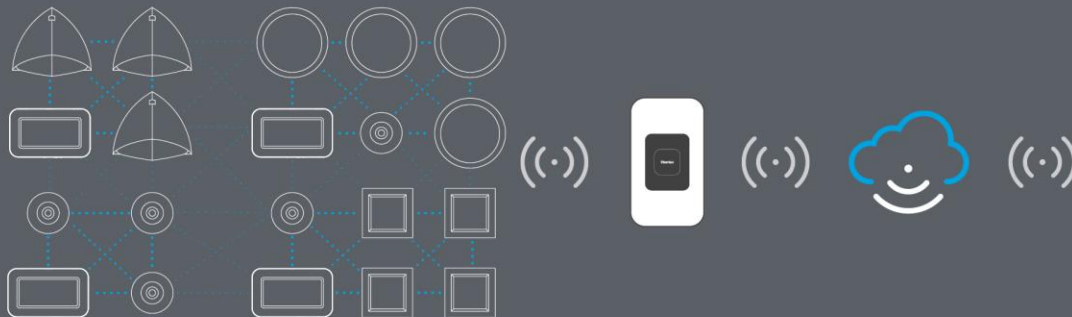


Thorlux proposition.

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



Thorlux illuminates London landmark.

The Elizabeth Tower, better known as Big Ben, is one of the most recognisable landmarks in the world. Standing at 96 metres (316 feet) high, the clock tower overlooks the Palace of Westminster.

Thorlux is proud to have been involved with the five-year Elizabeth Tower renovation and conservation programme. Thorlux provided luminaires and wireless lighting controls for rooms and service areas, as well as bespoke fixtures for the famous clock faces and the Ayrton Light lantern which tops the tower.

FW THORPE PLC

Illuminating the Great Clock Faces

Surveys were first undertaken, and successful trials proved that the LED solution would make no difference to the appearance of the clock faces.

The final design was developed and supplied, with the four clock faces being illuminated by 228 luminaires and over 55,000 individual LED chips. This also provided a 60% energy saving.

Upgrading the Ayrton Light

The bespoke fixture for the Ayrton Light provides an intense downward beam of light through 360 degrees. A series of stacked 'light rings' provide the required effect in a compact size to fit inside the lantern structure. The final solution was then designed and engineered by Thorlux with a custom mounting bracket.



Case study.

Interdisciplinary Biomedical Research Building (IBRB), University of Warwick.

Client

University of Warwick

Location

Warwick, United Kingdom

Challenge

A low energy and low maintenance lighting solution with the ability to monitor occupancy.

Luminaires

A selection of high performance luminaires used on this project.



KANBY LED CONTROLLER

HI-BAR SURFACE AND SUSPENDED

A-LINE



OVIX

ZIPLINE

THORLUX LIGHT LINE INTEGRA



Client testimonial

"As one of the university's approved suppliers, Thorlux were set the challenge of creating an energy efficient, smart building lighting solution which complements the buildings architecture whilst also being low maintenance. I believe Thorlux have excelled in this and also brought innovation in the form of smart lighting controls and circadian rhythm simulation to meet user requirements."

Paul Holland

Electrical Design Engineer at the University of Warwick

Occupancy Profiling

Occupancy status is displayed via an interactive drawing on the SmartScan Website.



ColourActive

The daily ColourActive cycle is configured via the SmartScan website.



FW THORPE PLC



SMARTSCAN

Maximising energy savings through movement detection and daylight sensing.

Case study.

Rhind Building, City, University of London, London, United Kingdom.

Thorlux Lighting has worked closely with City, University of London to convert aged light fittings in its Rhind Building on St John Street to the latest energy-saving LED lighting technology.

Challenge

The lighting system comprised outdated fluorescent technology and required updating; besides the recent phase-out of fluorescent lamps from general sale under changes to the Restriction of Hazardous Substances in Electrical and Electronic Equipment Directive (RoHS), the university sought to improve energy efficiency and reduce carbon output.

Luminaires:



FLEXLINE

KANBY

OVIX



PRISMALETTE

R3

Solution:

Thorlux provided tailored retrofits to replace the existing lamps and covers, re-engineering the existing chilled beam chassis. The retrofit was completed in situ by Thorlux engineers and scheduled around lectures and other bookings to minimise disruption to both staff and students.

Thorlux has a long history of providing retrofit and custom lighting solutions, implementing lighting solutions that balance environmental, aesthetic, and economic considerations. Retrofitting offers a circular economy solution which can help minimise waste and keep valuable materials in circulation longer.

94%

Energy saving

125,387kg

CO₂e reduction

£194,498

Anticipated
annual saving

FW THORPE PLC

Case study.

Ordnance Survey Head Offices, Southampton.

Client

CBRE

End user

Ordnance Survey

Location

Ordnance Survey Head Offices,
Southampton

Commissioning

Thorlux provided a professional on-site commissioning service to ensure that the products were configured to provide the desired performance and return on investment.

Carbon offsetting

For CBRE, one of the main advantages of using Thorlux products was the ability to carbon offset the CO₂ produced during the manufacture and use of the luminaires.



Client testimonial

"From initial engagement to project completion Thorlux Lighting was brilliant. The installation was completed with more than 3000 fittings being replaced and the client can now use the SmartScan portal to track and highlight energy usage and lighting patterns throughout the site."

Matthew Balcombe

Project Manager

CBRE | FM-FMSO

Luminaires installed



THORLUX
LIGHT LINE

G3

HI-STYLE LED



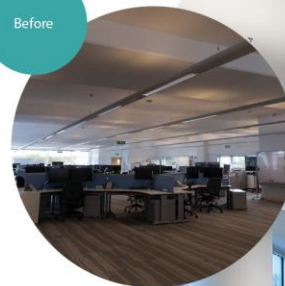
THOROPROOF

PRISMALETTE

PASSWAY

FW THORPE PLC

Before



Installation



3,015
Fluorescent luminaires
replaced

After



CBRE team visit
to plant trees at
the FW Thorpe
carbon offsetting
site in Wales.



West Midlands Trains and Network Rail.

Thorlux has worked closely with West Midlands Trains (WMT) and Network Rail for nearly a decade to modernise the lighting systems at 150 sites, including 145 stations.

University Station, Birmingham

An ageing canopy structure from the late 1970s on the southern leg of Birmingham's Cross City Rail Line has given way to a £56 million state-of-the-art station capable of handling up to 7.2 million passengers yearly.

SmartScan Lighting Management System

- Maximised energy savings through movement detection and daylight sensing
- Lighting levels increased to current rail safety standards.
- Presence detection for passenger safety after dark
- In depth reporting including space occupancy and luminaire performance

WMT project accolade

Recognising the success of this long-term relationship and the impressive carbon reductions it has generated, Thorlux Lighting and WMT were highly commended for their overall LED station lighting project at the 2024 Rail Business Awards.

Luminaires:



A-LINE



COMBOSEAL



KANBY LED
CONTROLLER



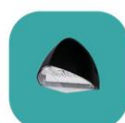
LEXI-65



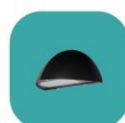
PRISMALETTE
360



RADIANCE



REALTA



REALTA MICRO



STARBEAM

Client testimonial

To achieve our objectives, it was crucial to find the right lighting supplier to implement a solution never before seen on the UK's railway network. Thorlux was approached as a midlands-based company with [...] a longstanding reputation for innovation and a wide and unique range of products.

Richard Gannon

Project Manager,
West Midlands Trains

Carbon emissions
reduced by

65%

Over
£1,000,000

Anticipated
annual saving

Case study.

Presteigne Dark Skies.

Client/End user

Powys County Council and Presteigne and Norton Town Council

Location

Presteigne, Powys

Background

Presteigne Dark Skies aim was to transform Presteigne into the first IDA Dark Sky Community in Wales.

The goal was to light the town whilst preserving the night sky. Presteigne is so remote and perfect for star gazers and protecting an important local resident, the endangered Lesser Horseshoe Bat, which adversely changes its feeding patterns in response to bright streetlights.

Luminaires installed

TRT Optio Micro (16 LED) with 2200K LEDs.



The outcome

- The town is now sufficiently lit for residents and visitors, providing good visibility and a feeling of safety, whilst also protecting the endangered Lesser Horseshoe Bat along with other bats, birds and wildlife.
- The Spaceguard Centre, an observatory located on a remote, dark sky site ideal for astronomy, has also benefitted as they now have better visibility of the night sky.
- Moving to the TRT Optio Micro lantern provides an estimated saving of 3.5 tonnes of CO₂ emissions per annum.



FW THORPE PLC



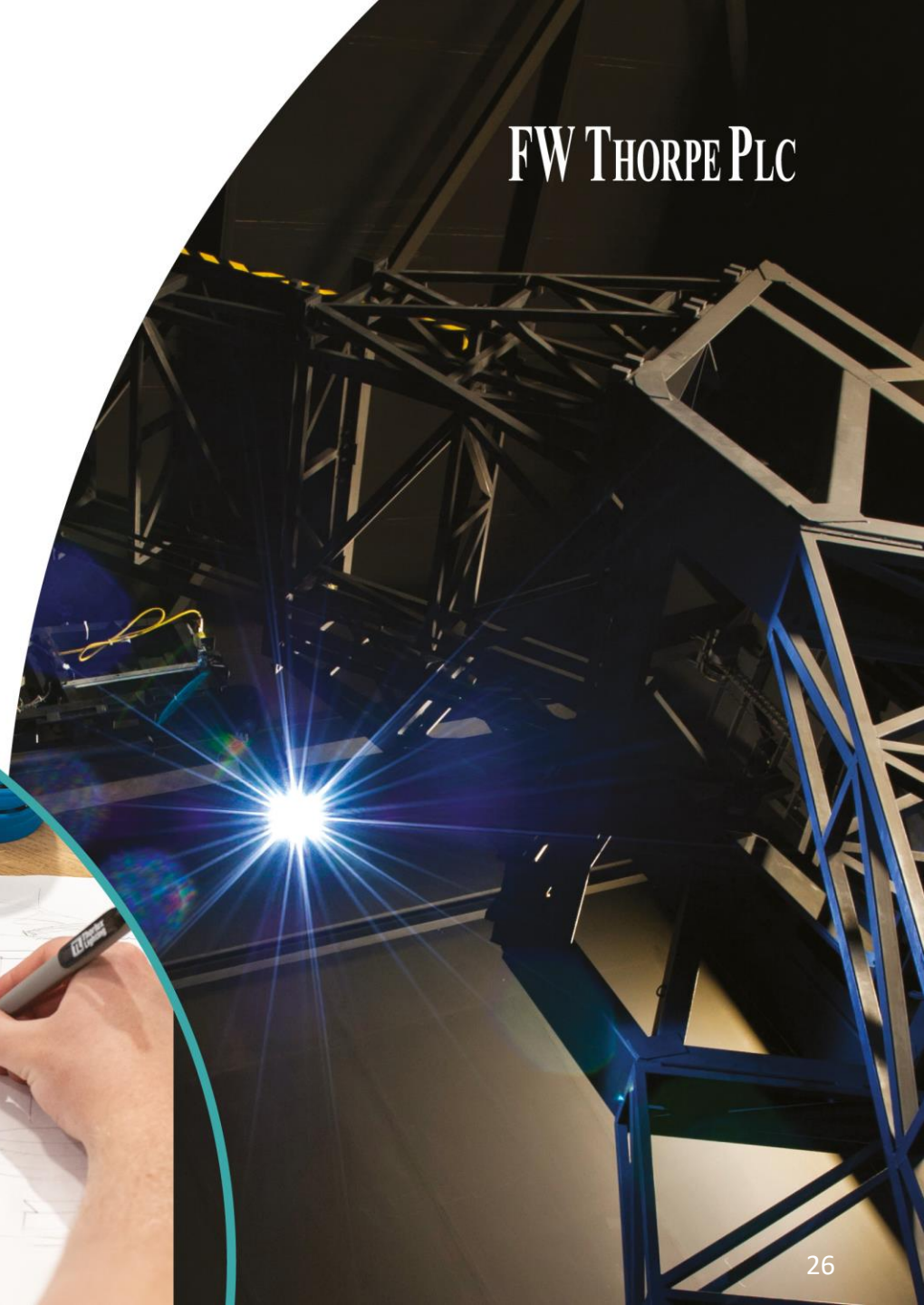
In-house manufacturing.

FW THORPE PLC



In-house design and testing.

FW THORPE PLC



Quality and certification.

FW THORPE PLC

ISO 9001



ISO 14001



ISO 27001



ISO 45001



Kitemark



ENEC



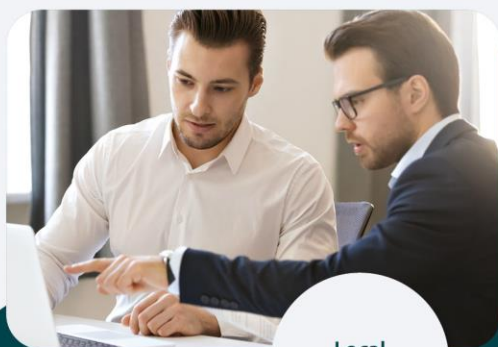
Declaration of Conformity



Support.

More than just a lighting manufacturer.

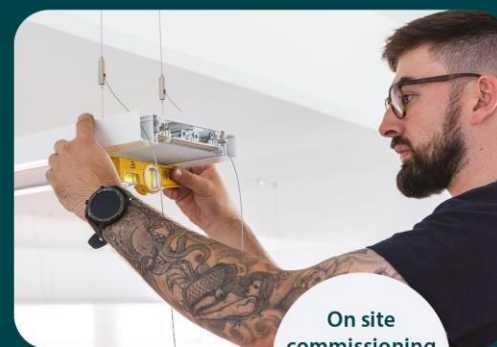
FW THORPE PLC



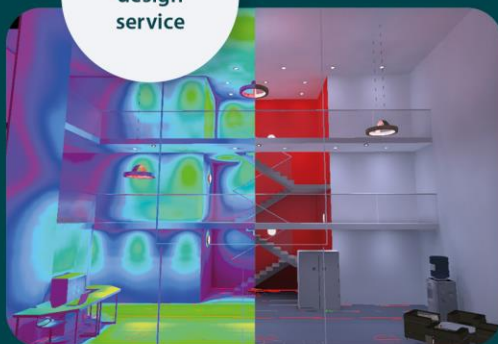
Local support



Lighting survey service



On site commissioning
Installation services



Lighting design service



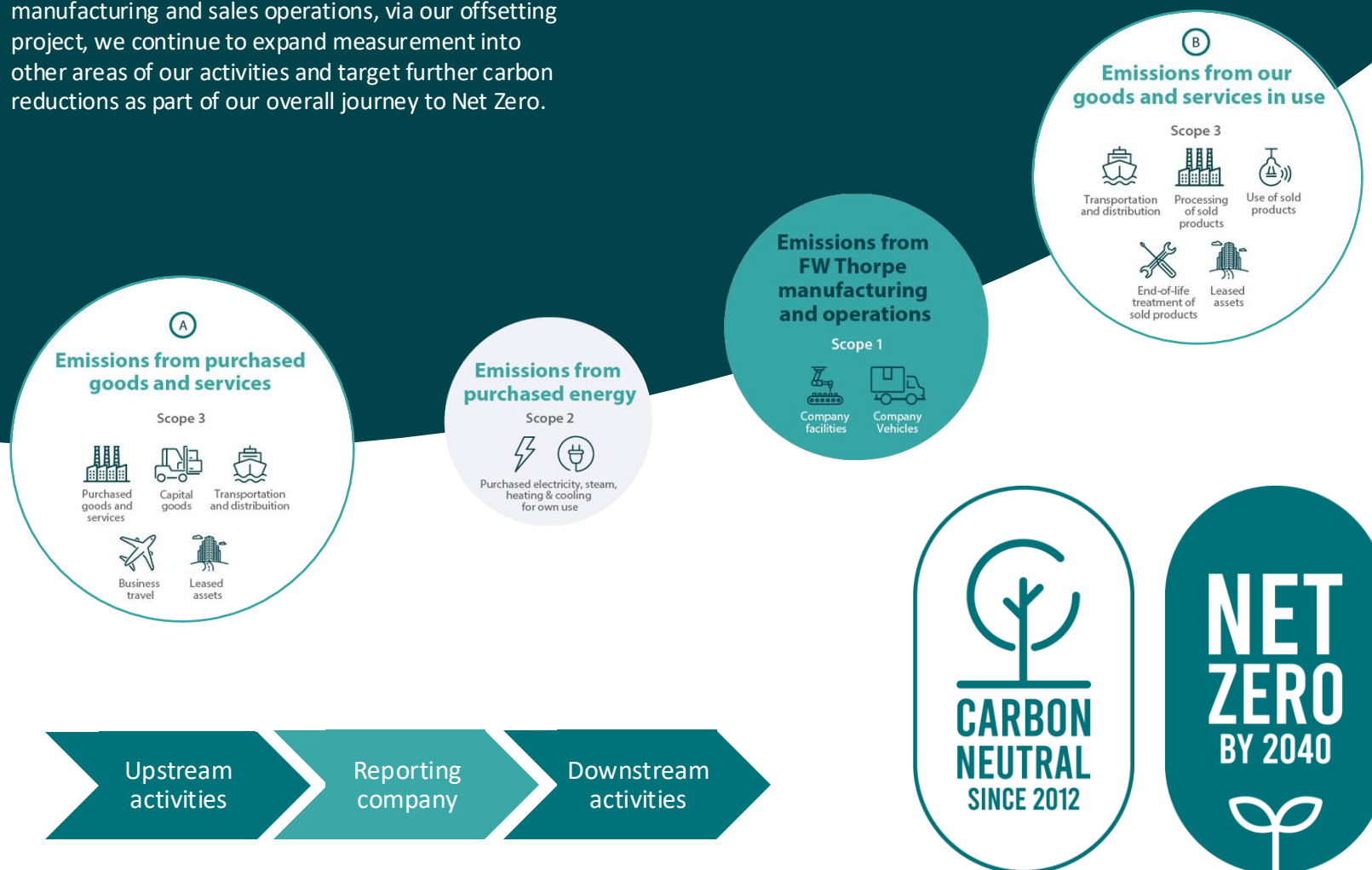
Technical support



5 year warranty as standard

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.



Carbon neutral to net zero.

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.

Figure 1: FW Thorpe Group's Progress against Scope 1 and 2 Targets

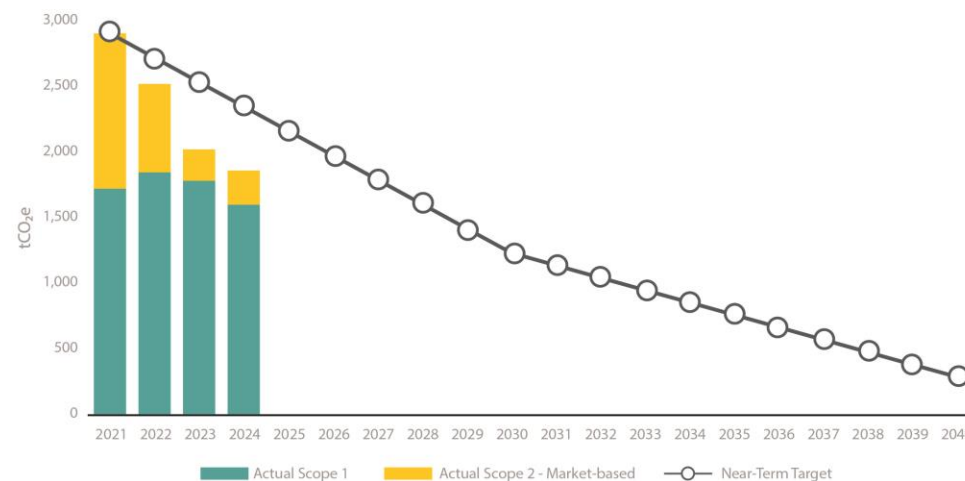
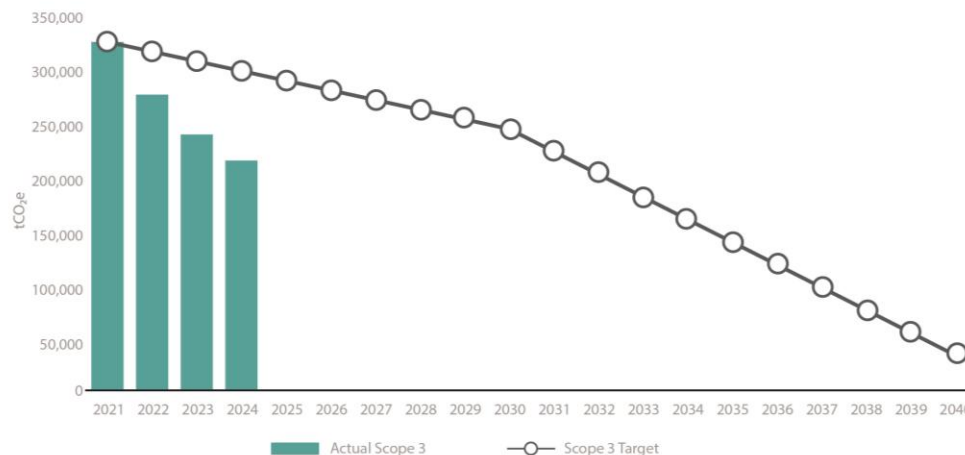


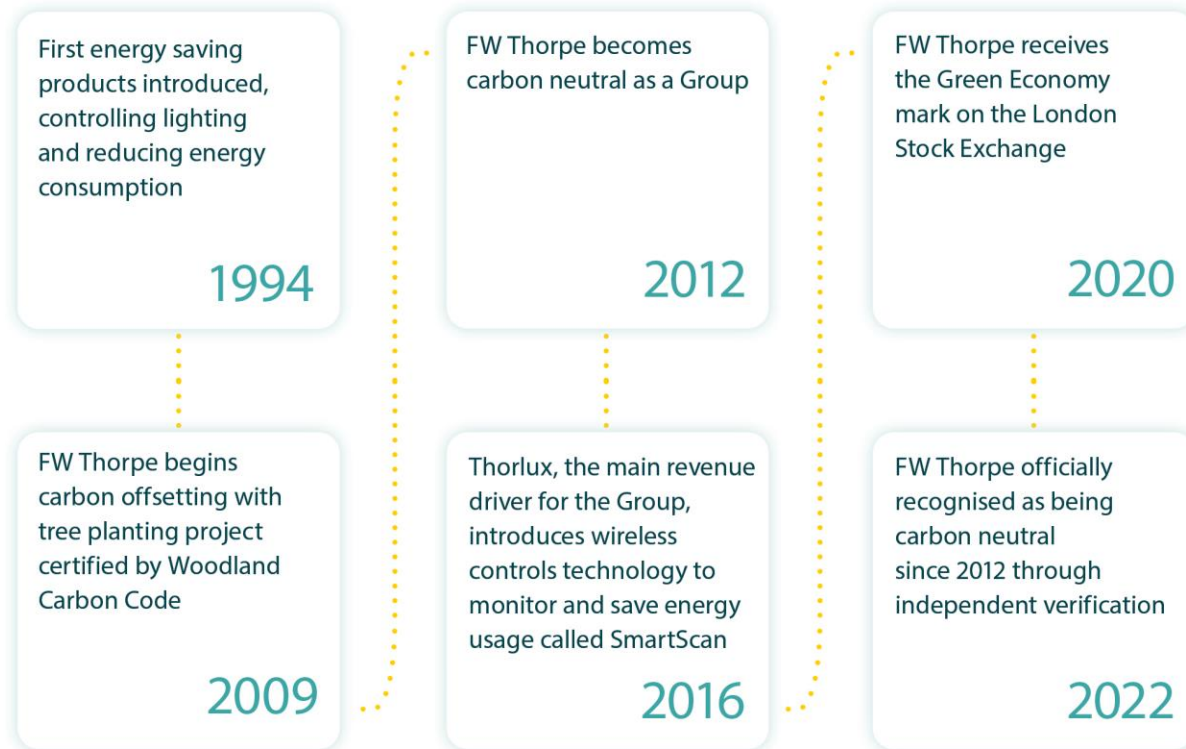
Figure 2: FW Thorpe Group's Progress against Scope 3 Targets



Our sustainability journey.

FW THORPE PLC

The journey so far: the Group's progress and plans for the future



Our sustainability journey. continued

FW THORPE PLC



FW Thorpe Plc's net-zero target is verified by the Science Based Targets initiative (SBTi) under the Net-Zero Standard

2024

Our progress made this year

In 2023, FW Thorpe Plc announced its ambitious climate target to achieve net-zero emissions by 2040 and set credible and robust science-based targets. The SBTi has validated that FW Thorpe Plc's science-based greenhouse gas emissions reduction targets conform to the SBTi Corporate Net Zero Standard. The standard includes the guidance, criteria, and recommendations companies need to set science-based net-zero targets consistent with limiting global temperature rise to 1.5°C.

Overall Net-Zero Target: FW Thorpe Plc commits to reach net-zero greenhouse gas emissions across the value chain by FY2040.

Near-Term Targets

FW Thorpe Plc has submitted two near-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, alongside the Criteria Assessment Indicators.

FW Thorpe Plc commits to reduce absolute scope 1 and 2 GHG emissions 57.5% by FY2030 from a FY2021 base year.

FW Thorpe Plc also commits to reduce absolute scope 3 GHG emissions 25% within the same timeframe.

FW Thorpe Plc commits to reduce scope 1 and 2 GHG emissions 57.5% by FY2030.



2030

FW Thorpe Plc commits to reduce scope 1 and 2 GHG emissions 90% by FY2040.



2040

Long-Term Targets

FW Thorpe Plc has submitted two long-term targets for review by the SBTi. All targets have been assessed against the SBTi's quantitative and qualitative criteria, alongside the Criteria Assessment Indicators.

FW Thorpe Plc commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2040 from a FY2021 base year.

FW Thorpe Plc commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

Our sustainability focus areas.

FW THORPE PLC

The link between the Group's sustainability journey and its strategic priorities related to its products, operations, business model and people is vital to the long-term success of the business.

Products (Design and Innovation)

New products:

- Design principles – circularity focus, recycled renewable content, retrofit options
- Product lifetimes – e.g. 100,000 hour's operation
- Energy efficiency
- Smart technology
- Health and well-being
- Minimum certification against sustainability and circularity standards

Supply chain:

- Determine sourcing criteria with key suppliers



Sourcing:

- Electronic components
- Plastics
- Metals
- Wiring
- Packaging

Operations (Manufacturing Excellence)

Energy usage:

- Own solar generation
- Source from renewables
- Continue and expand carbon offsetting programme

Waste:

- Reduce waste to landfill

External activities:

- Sales and engineering fleet – hybrids/EVs/hydrogen
- Consider travel policy – trains, air travel
- Ability for certain staff to work at home – reduced travel
- EV charging at work using solar energy suppliers



Distribution:

- Hybrids/electric vehicles (EVs), shipping routes
- Packaging – type, return/reuse
- Goods in – shipping routes, air freight, packaging

People

- Health and safety measures – ISO 45001 across the Group
- Training and development
- Employment of young people – continued support of apprenticeship scheme
- Diversity, gender pay
- Responsible wage/salary rates
- Flexible working



Governance

- New products supporting green economy – e.g. EV charging
- Existing products that support the green economy – e.g. Smart, SmartScan
- Refurbishment/reuse business – replacement light engines, upgraded controls
- Alternative financing models for customer projects



Ensure healthy lives and promote well-being for all at all ages.



Ensure access to affordable, reliable, sustainable and modern energy for all.



Promote sustained, inclusive and sustainable economic growth.



Sustainable cities and communities.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.

Solar photovoltaic.

FW THORPE PLC

36%
of total load
provision

**1.8 million
kWh**
system
generation

5970
solar
photovoltaic
panels



Carbon offsetting.

FW Thorpe is committed to minimising the environmental impact of both its manufacturing processes and its products.

The company has therefore designed an ambitious carbon-offsetting scheme to help compensate for these emissions.

- 215 acres in Monmouthshire
- Purchased in 2009 - £0.8m
- 179,412 trees planted
- Sequestering over 44,385 tonnes of CO₂e over a period of 100 years
- Ability for customers to offset CO₂e when purchasing products
- The first site in Wales to be certified against the Woodland Carbon Code



DEVAUDEN PLAN

KEY

- Douglas Fir, Norway Spruce, Western Red Cedar
- Douglas Fir
- Alder, Oak, Hazel
- Douglas Fir, Oak, Mixed Broadleaves
- Oak, Mixed Broadleaves
- Oak, Wild Cherry, Mixed Broadleaves
- River
- Road

No ash trees have been planted since ash dieback (chalara) was found in the UK



Brook Farm Planting Map

The Brook Farm Woodland Creation Scheme aims to establish a thriving woodland, enhance biodiversity through the expansion of natural habitats, and improve existing site features whilst providing enjoyable recreational areas for local residents.

Brook Farm, Longtown,
Herefordshire, UK



Strategy.

FW THORPE PLC

Our products are sold throughout the world. The Group management team is passionate about developing the business for the benefit of the shareholders, employees and customers. With the energy and ability of our staff we look forward to the future with enthusiasm. Our aim is to create shareholder value through market leadership in the design, manufacture and supply of professional lighting systems.

Overview.



Focus on high quality products and good leadership in technology



Continue to grow the customer base for Group companies



Focus on manufacturing excellence



Continue to develop high quality people

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

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