

FW THORPE PLC



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Investor Presentation 2026

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FW THORPE PLC

Thorlux 90th Anniversary



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.



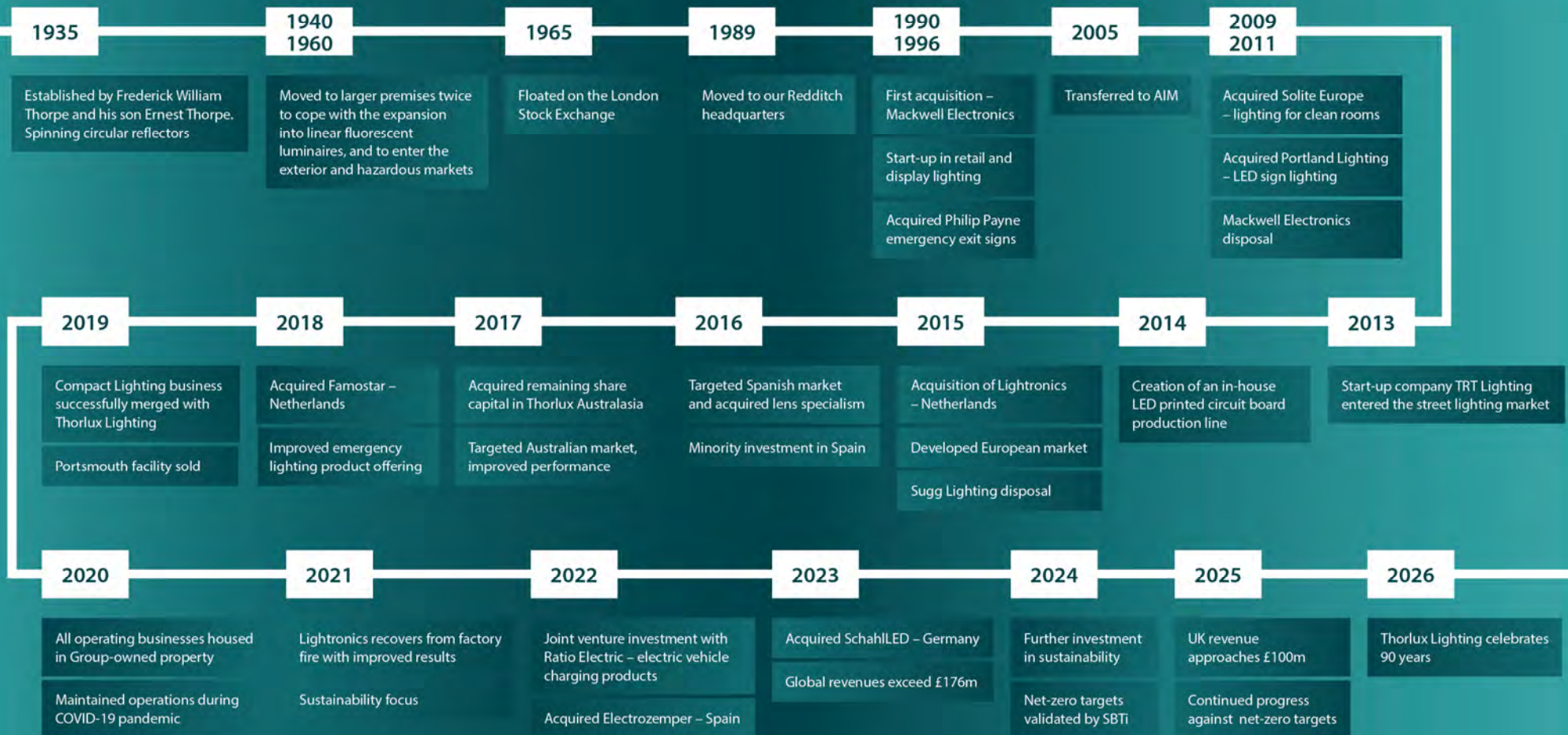
Craig Muncaster

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



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.

-1.3%

Revenue (£m)



-0.8%

Operating profit (£m)



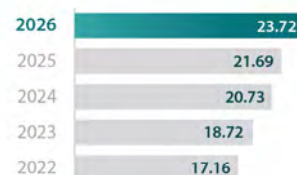
+3.1%

Dividend per share (pence)



+9.4%

Basic earnings per share (pence)



-8.7%

CO₂ emissions (tCO₂e)
(Scopes 1, 2 and 3, market-based)



Operational highlights

- Stand out performances from Zemper, Famostar and Solite
- Disappointing results at Lightronics and Schahl, action plans in progress
- Majority of other businesses delivered an improved performance

¹ 2026, 2024 and 2022 dividends exclude special dividends
² Restated to reflect updated information previously unavailable



Our global footprint

Revenue by region



Key to map

Sales office ○
Manufacturing facility ○



United Kingdom

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



Netherlands

Lightronics
Famostar
Ratio Electric



Ireland

Thorlux
Lighting



Germany

SchahLED



France

Zemper



Spain

Zemper



Australia

Thorlux Lighting
Australasia

Highlights

Segmental analysis

- SchahLED included in the Thorlux segment
- Thorlux and Zemper segments dampened by acquisition costs
- Operating profit before acquisition adjustments – shows impact of acquisition adjustments
- Amortisation of intangibles the main impact
- EBITDA to demonstrate contribution of acquisitions
- SBP charge included in Inter-segmental – £0.6m

FW THORPE PLC

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Adjustments and eliminations £'000	Total continuing operations £'000
Year to 30 June 2026						
Revenue to external customers	95,385	34,175	22,686	20,701	–	172,947
Revenue to other Group companies	4,931	224	1,954	5,245	(12,354)	–
Total revenue	100,316	34,399	24,640	25,946	(12,354)	172,947
EBITDA	24,660	6,917	6,596	3,497	93	41,763
Depreciation and amortisation and impairment	5,075	1,042	2,519	1,328	–	9,964
Operating profit before acquisition adjustments	20,532	5,875	4,981	2,169	(525)	33,032
Operating profit	19,585	5,875	4,077	2,169	93	31,799
Net finance income						1,231
Share of loss of joint ventures						(608)
Profit before income tax						32,422

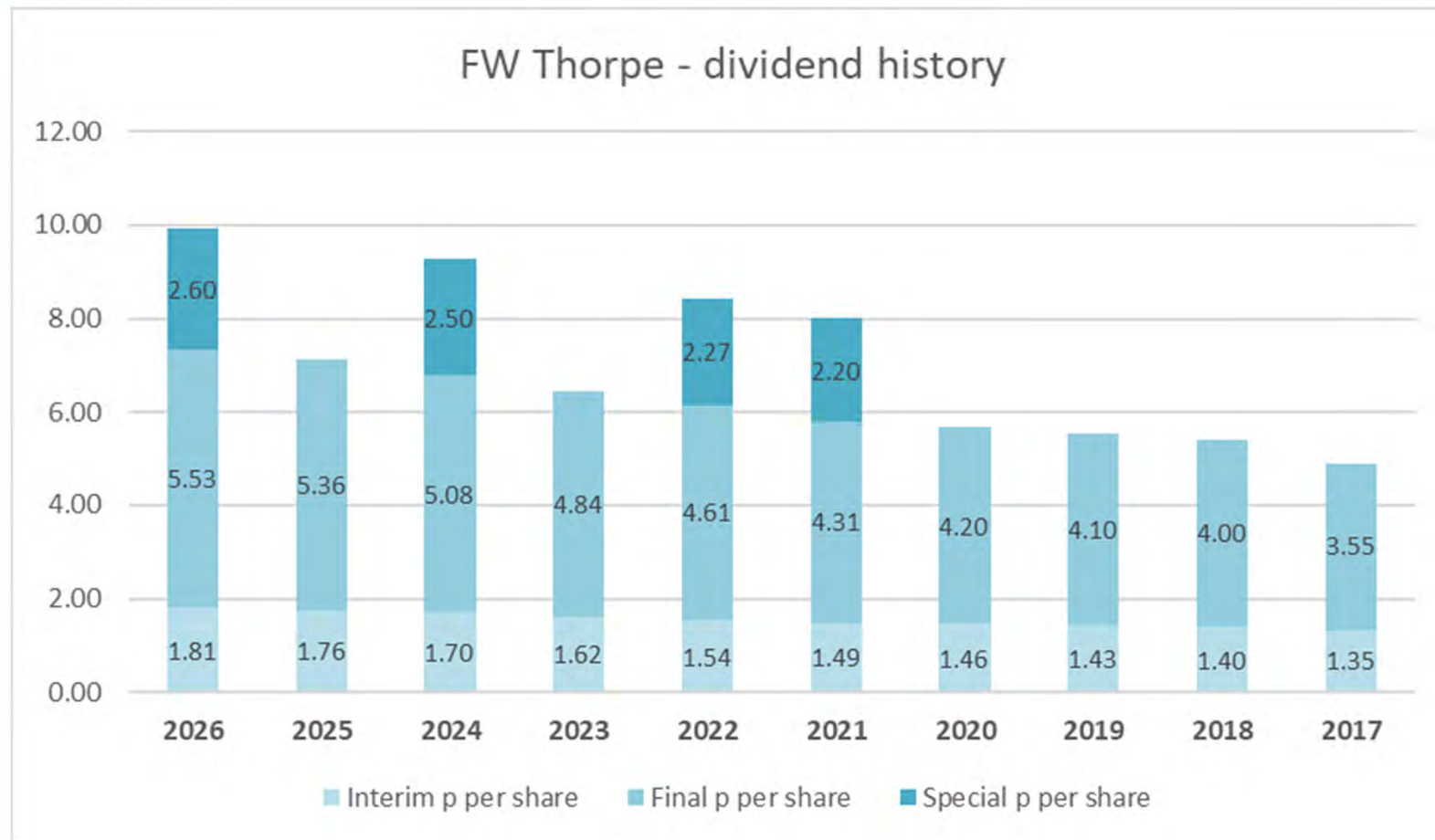
Acquisition adjustments include amortisation charge of intangible assets of £1.9m and gain on changes in fair value of redemption liability of £0.6m.

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Adjustments and eliminations £'000	Total continuing operations £'000
Year to 30 June 2025						
Revenue to external customers	101,011	34,348	21,372	18,490	–	175,221
Revenue to other Group companies	4,084	244	527	5,439	(10,294)	–
Total revenue	105,095	34,592	21,899	23,929	(10,294)	175,221
EBITDA	24,905	7,339	5,322	3,325	721	41,612
Depreciation and amortisation and impairment	4,687	1,036	2,524	1,308	–	9,555
Operating profit before acquisition adjustments	21,263	6,408	3,671	2,017	(456)	32,903
Operating profit	20,218	6,303	2,798	2,017	721	32,057
Net finance income						925
Share of loss of joint ventures						(1,360)
Profit before income tax						31,622

Acquisition adjustments include amortisation charge of intangible assets of £2.0m and gain on changes in fair value of redemption liability of £1.2m.

Financial highlights

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- 24 consecutive years of increased dividends

Our businesses

FW THORPE PLC

 	 	 	 	 
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  Education  Manufacturing  Industrial  Healthcare	Key products • Recessed, surface and suspended luminaires • Hazardous area lighting • High and low bay luminaires • Lighting controls • Exterior lighting Market sectors  Manufacturing  Industrial  Logistics	Key products • Road lighting • Amenity lighting • Exterior lighting • Lighting controls Market sectors  Infrastructure  Housing  Facilities	Key products • Emergency exit signage • Emergency lighting systems Market sectors  Commercial  Education  Industrial  Retail, display and hospitality	Key products • Emergency general illumination • Emergency exit signage • Emergency lighting systems Market sectors  Commercial  Education  Infrastructure  Industrial  Healthcare  Retail, display and hospitality
Revenue (£m) £93.9m -3% 2025: £97.0m +6%	Revenue (£m) £9.2m -16% 2025: £10.9m -31%	Revenue (£m) £19.9m -9% 2025: £21.8m -17%	Revenue (£m) £14.5m +13% 2025: £12.8m +7%	Revenue (£m) £24.6m +13% 2025: £21.9m +13%

Group companies

Typical applications

FW THORPE PLC



Our businesses

FW THORPE PLC

 	 	 	 	  
Key products • Emergency exit signage • Emergency lighting systems Market sectors  Commercial  Hospitality  Healthcare	Key products • Road and tunnel lighting • Amenity lighting Market sectors  Infrastructure  Facilities	Key products • Lighting for signs • Road safety lighting Market sectors  Retail  Advertising  Hospitality  Infrastructure	Key products • Cleanroom luminaires Market sectors  Pharmaceutical  Education  Healthcare  Research and development	Key products • EV chargers and cables • Office and data centre power systems • Marine power systems Market sectors  Commercial  Residential  Industrial
Revenue (£m) £3.5m -17% 2025: £4.3m +9%	Revenue (£m) £8.9m +12% 2025: £7.9m -7%	Revenue (£m) £5.2m +16% 2025: £4.5m +26%	Revenue (£m) £5.8m +15% 2025: £5.4m +24%	Revenue (£m) £13.5m +14% 2025: £10.0m -7%

Group companies

Typical applications

FW THORPE PLC



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.

FW THORPE PLC

01

The key resources we utilise

Design and Innovation

Continuous product development – products, software/controls, lighting design

Our Talent

Continued development of our people

Our Manufacturing Capability

The Group's manufacturing capabilities span metalwork, plastics and electronics, providing the flexibility to bring third-party components in-house

UK – multiple sites
Europe – Netherlands, Spain

Our Financial and Sustainability Credentials

Financial stability, robust balance sheet.
SBTi commitment, carbon offset scheme.

02

and harness our “growth mindset” embedded within our operations to



How we are having an impact on our people, stakeholders and the world

Group spend on capitalised R&D

£2.9m

(2025: £2.6m)

Investment in plant & machinery

£2.9m

(2025: £1.8m)

Revenue from services

£8.4m

(2025: £8.2m)

Design & development

Designing and developing in line with customer specifications, market demands and sustainability requirements

Manufacturing

Investment including new sheet metal capability, robotic welding capability - both delivering lower carbon emissions and increased flexibility

Services

Our services range from site surveys, installation and commissioning through to monitoring the performance of products. We support our customers throughout the product lifecycle

distinct advantages

+ Product innovation

- Diversified product portfolio gives the ability to supply a complete solution - “boiler room to boardroom and beyond”

+ Solutions

- Renovations, new build, energy saving, compliance, data, reporting
- Intelligent lighting systems with integrated controls, including supply, installation and commissioning
- Designed for energy efficiency, low maintenance, rapid installation, longevity of products = lower cost of ownership

+ Decentralised manufacturing

- Multiple sites within the UK and Europe
- Re-shoring of supply chains where practical, utilising in-house capabilities such as metal work, injection moulding and electronics

+ Sustainability leadership

- Group-wide initiatives and support in delivering sustainability targets
- SBTi commitment, various third-party accreditations across the Group

+ Cross-selling opportunities

- Ability to offer other Group company products to complete a solution for a wide variety of sectors

The value generated for stakeholders

Customers

Short term

Replacement of ageing technology with improved lighting systems

Long term

Innovative lighting that delivers cost savings and additional benefits, such as data capture and presentation

Shareholders

Short term

Opportunity to invest in a company that pays a progressive dividend and with a robust balance sheet

Long term

Sustainable profit growth drives future shareholder returns

Communities

Short term

Employment opportunities and supporting local charities

Long term

Providing sustainable employment in the areas where our businesses are located

Employees

Short term

Opportunity to work with an innovative market leading company within the lighting industry

Long term

Continual development with a variety of Group companies in a number of different territories

Environment

Short term

Build on the work of many years, delivering energy-saving products and continuing our carbon offset programme

Long term

Develop and implement our sustainability strategy as we drive towards net zero

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

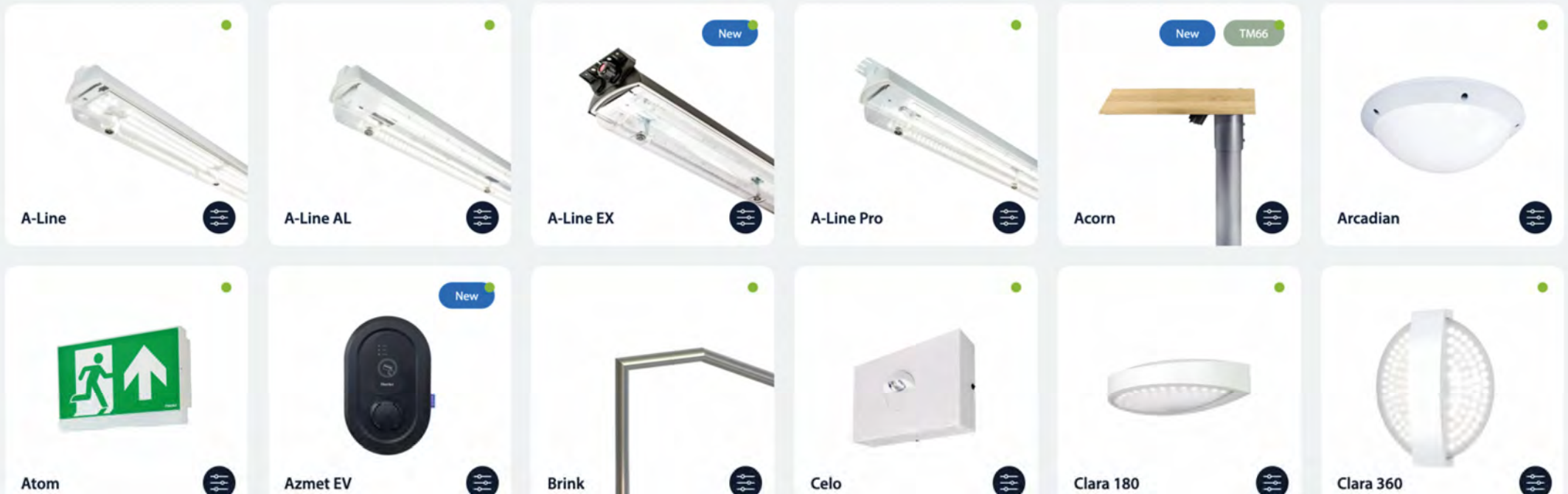
Over 120 different
product ranges

50,000 to 100,000
hour lifetimes

LED currently
represents
approximately 99%
of current revenues

Safety related
products (Emergency
lighting systems)
represents 45% of
current revenues

182 Products



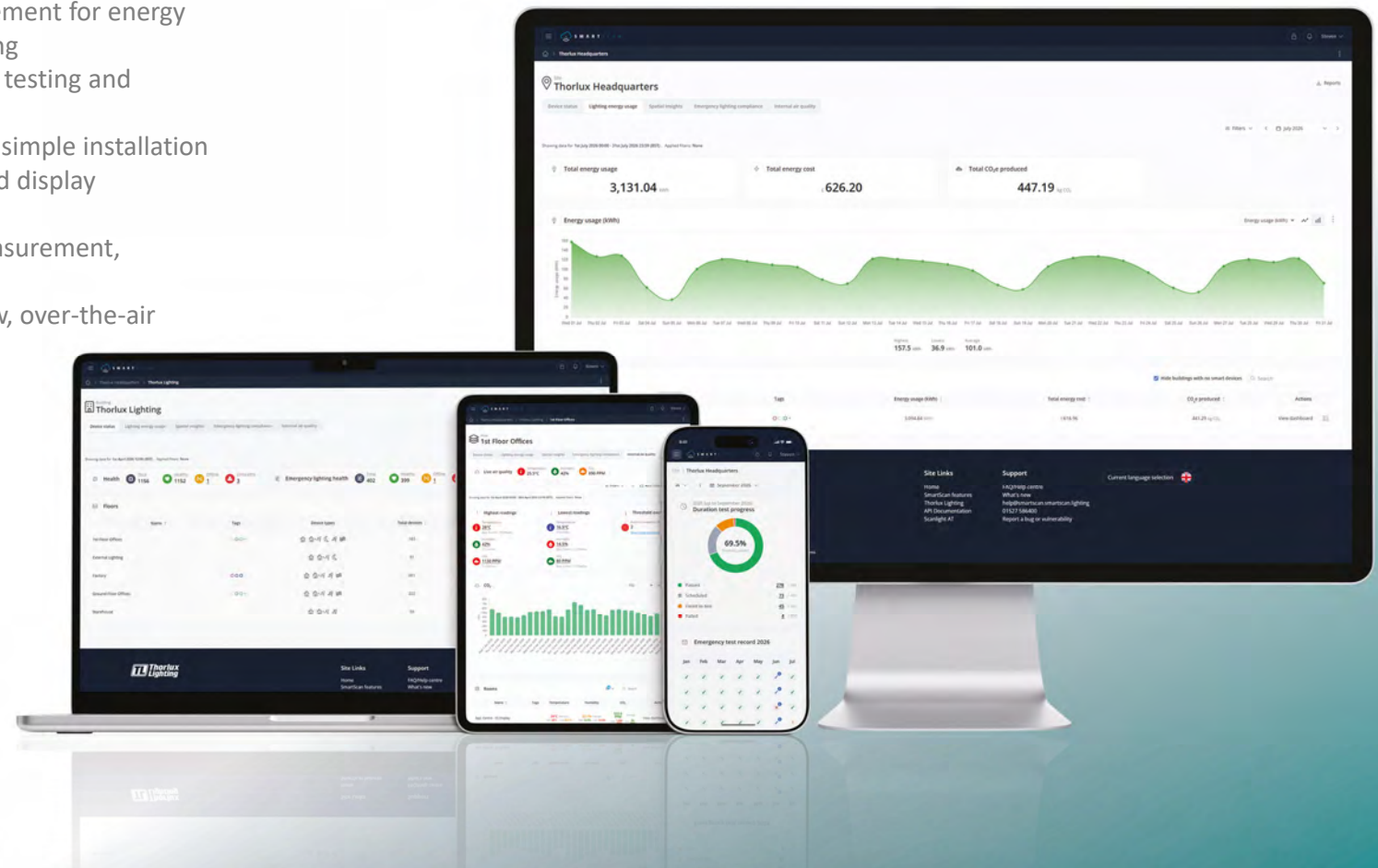
Thorlux proposition

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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
- Gen 3 features – enhanced data flow, over-the-air updates, improved platform

£62m
(£63m)
SmartScan revenue
2026

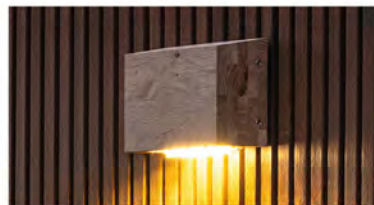


Strategy in Action



**Famostar
O-Lux**

Developed for high-traffic environments, the O-Lux from Famostar combines general and emergency illumination in one solution, ensuring compliance with escape route lighting standards while maintaining a cohesive aesthetic.



**Lightronics
SYMM Oaken**

The SYMM Oaken is a wall-mounted downlighter that combines high-quality lighting performance with a reduced environmental footprint. The housing is crafted from European oak sourced from PEFC-certified forests, using residual wood from forestry operations to avoid unnecessary felling.



**Zemper
CORKIA**

Zemper's CORKIA range is an emergency lighting solution that incorporates natural, renewable materials while maintaining the technical performance required for safety-critical applications.

**Thorlux Lighting
A-Line EX**



The A-Line EX from Thorlux is a robust LED luminaire designed for hazardous-area applications in ATEX Zones 2 and 22. Engineered for demanding industrial environments, the luminaire combines a corrosion-resistant extruded aluminium body with die-cast end caps and a durable polycarbonate cover to provide long-term reliability and protection.

Thorlux Lighting VIONIS

The FW Thorpe Group Innovation Team has developed Vionis, an advanced lighting technology that integrates continuous antimicrobial disinfection into everyday illumination. Utilising a specific wavelength of visible violet-blue light (405nm), Vionis brings together decades of scientific research with modern luminaire design to deliver both high-quality lighting and environmental hygiene within a single, unified solution.



**Continuous
protection**



**Safe for
people**

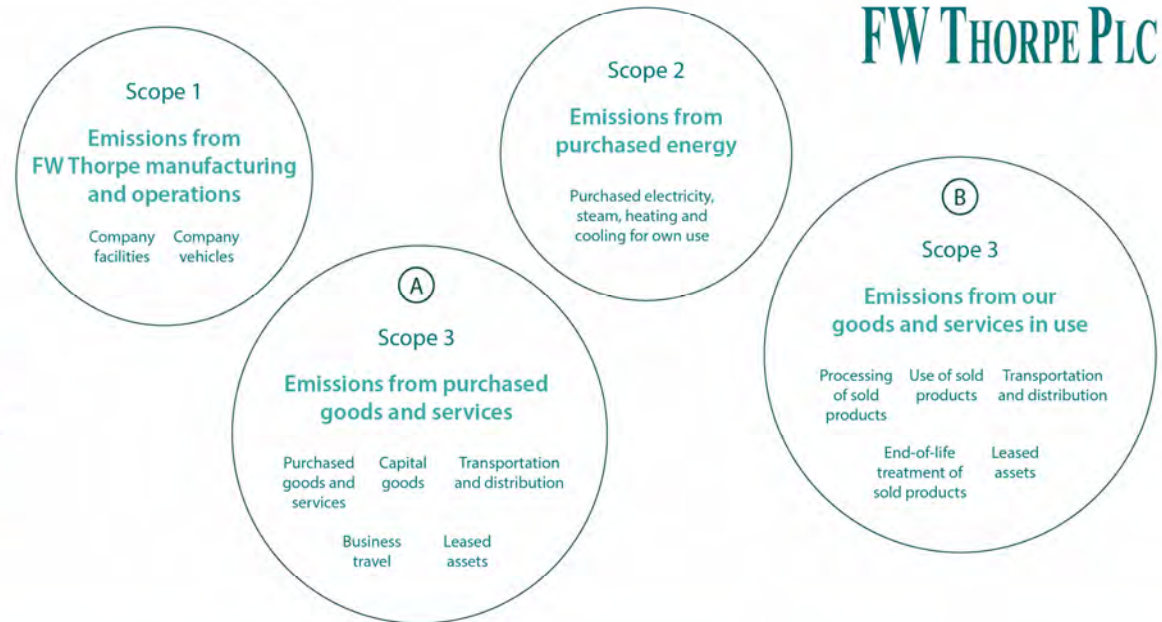
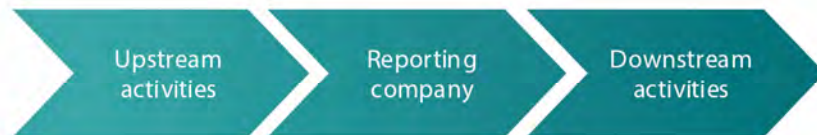


**405 nm light
(violet)**

FW THORPE PLC

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.



The journey so far: the Group's progress



¹ Professionally assessed by independent third party, includes carbon-offsetting projects

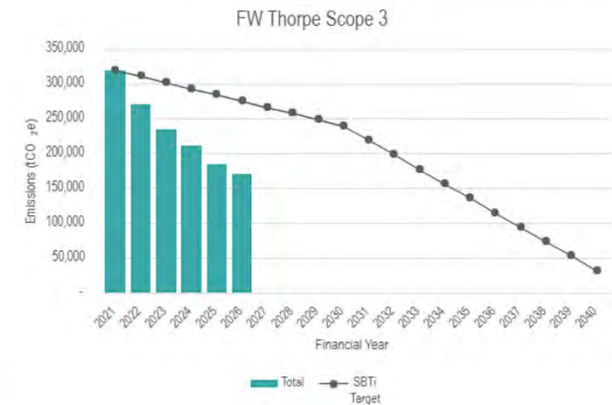
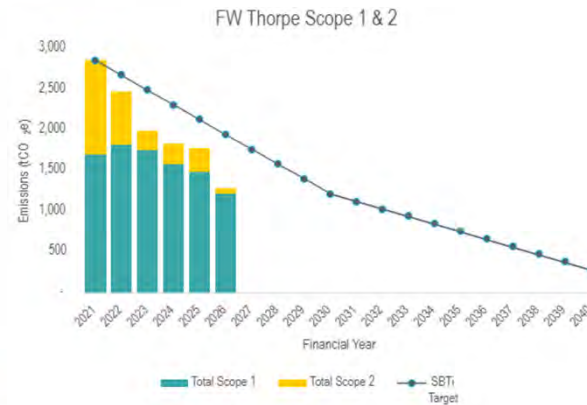
Carbon neutral to net zero

FW THORPE PLC



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Scope 1, Scope 2 and Scope 3 (Category 1) emissions arise from the supply chain - including resource extraction - as well as from manufacturing and distribution. These are collectively referred to as the embodied carbon of the products FW Thorpe produces.

Emissions generated during the use phase of the products, unless products are powered entirely by renewable electricity, are classified as Scope 3 emissions for FW Thorpe. These same emissions are then recorded as Scope 2 emissions by the end user.

Emission reduction targets

FW Thorpe Plc commits to reach net-zero greenhouse gas emissions across the value chain by 2040.



Near-term targets

FW Thorpe Plc commits to reduce absolute Scope 1 and 2 GHG emissions 57.5% by 2030 from a 2021 base year.

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

Long-term targets

FW Thorpe Plc commits to reduce absolute Scope 1 and 2 GHG emissions 90% by 2040 from a 2021 base year.

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

Solar photovoltaic

FW THORPE PLC

40%
of total load
provision
(Thorlux site - 2025)

1.8 million
kWh
system generation

5970
solar photovoltaic panels

Carbon offsetting [VIDEO LINK](#)

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



Carbon offsetting

The Brook woodland creation initiative

The Brook woodland scheme is being developed under the England Woodland Creation Offer (EWCO) and received significant funding from the Forestry Commission following a thorough technical review. The project spans 59 hectares dedicated to new woodland, divided across native broad-leaf, high-canopy oak, and continuous cover forestry planting.

A total of 124,600 trees will be planted at The Brook in two main phases. The first phase began in March 2025, with 82,000 trees planted to date. These trees, ranging from oak and wild cherry to Douglas fir and hazel, have been carefully selected to promote biodiversity, climate resilience and sustainable timber production.

In addition to tree planting, the scheme integrates key landscape interventions to support natural flood management. Leaky dams are being installed across The Brook's watercourses, which are tributaries of the River Monnow. These structures are designed to temporarily hold back water during heavy rainfall, helping to reduce downstream flood risk and enhance wetland habitats.

Public engagement and access are also central to the project. The plan includes over 4,000 metres of new footpaths, recycled-material seating, and educational signage to inform and inspire visitors.



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Strategy

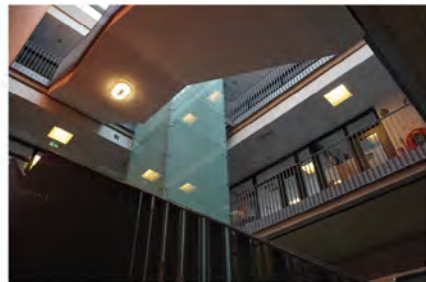
Our products are sold throughout the world. The Group management team is passionate about developing the business for the benefit of the shareholders, employees and customers. With the energy and ability of our staff we look forward to the future with enthusiasm. Our aim is to create shareholder value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

FW THORPE PLC

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

Outlook

- Expect first quarter to be below 2025/26, continuing to invest for growth
- Thorlux slower start, continued investment – sector and territory specific
- Lightronics and Schahl continue to be inconsistent, actions progressing
- Solid start at Zemper
- UK companies – continued growth at TRT and Portland
- Launch of SmartScan “gen 3”
- Synergy projects – minimal benefits expected this year, material cost under pressure



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 and investing for growth
- Progressive dividend
- Stable ownership and management structure aligned with our shareholders



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