

30 September 2024

LUCECO PLC - ACQUISITION OF CMD

Luceco plc ("**Luceco**"), the supplier of wiring accessories, EV chargers, LED lighting, and portable power products, has acquired CMD Limited ("**CMD**"), the market-leading manufacturer of wiring accessories for the workplace, through the acquisition of its ultimate parent company, Baltic Topco Limited, from Rubicon Partners and management for cash consideration of £30.0m (the "**Consideration**"), on a cash and debt-free basis (the "**Acquisition**").

CMD (www.cmd-ltd.com), founded in 1984, designs and manufactures a comprehensive range of wiring accessories for commercial premises, where it holds a leading position in the UK. Products include under-floor and under-desk power distribution solutions, on-desk and in-desk sockets, and a range of ergonomic products including the award-winning Miro monitor support arm. CMD has an experienced senior management team which will remain with the business, continuing to operate from its headquarters in Rotherham.

For the audited 12-month period ended 31 December 2023 CMD reported revenue of £23.1m and earnings before interest, tax, depreciation and amortisation ("**EBITDA**") of £4.0m. The Acquisition is expected to be earnings enhancing in its first full year of ownership.

The Consideration is subject to a closing cash, debt and working capital adjustment. The Consideration has been funded from Luceco's existing revolving credit facility, which has been expanded by £40m via the accordion facility available under the terms of its syndicated bank facilities. The post-acquisition Bank Net Debt : EBITDA ratio is approximately 1.7x on a pro-forma (end August 2024) basis.

John Hornby, Chief Executive Officer of Luceco commented:

"Luceco has a well-established position as a leading supplier of wiring accessories to the residential market in the UK so CMD, with its leading position in the commercial wiring accessories market, is a very natural fit. The Group's expertise in product development, manufacturing and sourcing will enable us to accelerate range innovation and improve margins for CMD. We also see an opportunity to offer Luceco's professional lighting range to CMD's customer base of specifiers and contractors. The acquisition is in line with our M&A strategy and follows the successful acquisition of D-Line earlier in the year."

Jon Holding, Managing Director of CMD commented:

"CMD has been successful over many years thanks to its hard-won reputation for consistently delivering excellent customer service. The management team and I are excited for the next chapter and look forward to growing the business with Luceco behind us."

For further information, please contact:

Luceco plc	Contact
John Hornby, Chief Executive Officer	(Via MHP)
Will Hoy, Chief Financial Officer	

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of Luceco plc by Will Hoy, Chief Financial Officer.

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Note to Editors

Luceco plc - Bringing Power To Life

Luceco plc (LSE:LUCE) is a supplier of wiring accessories, EV chargers, LED lighting, and portable power products.

For more information, please visit www.lucecoplc.com.

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