

10 May 2021

LightwaveRF plc

Investor Update

LightwaveRF plc ("LightwaveRF", "Lightwave" or the "Company"), the leading smart home solutions provider, is pleased to provide an update to investors.

Trading update

On 18 March 2021, we provided a trading update which showed solid progress in revenues, margins and overhead costs during quarter 5 of the extended financial year to December 2020 and into the start of the current financial year. We noted that market conditions and activity levels were returning to normal levels. We are pleased to say that this has continued during the first quarter and as a result, the Board is targeting revenue of £4.5 million for the current financial year ending 31 December 2021 and further growth in excess of 30% in 2022. Gross margins are expected to be in line with the 49% in the quarter to December 2020 and we forecast an increase in these margins in 2022. Annual overhead costs are forecast to be no more than £2 million in 2021 and 2022, which is consistent with the previous trading update.

About LightwaveRF

Lightwave is Europe's leading supplier of installed home automation technology.

Lightwave products offer convenient automation, control and monitoring of lighting, heating and power via its app, Apple HomePod, Amazon Alexa or Google Assistant. Lightwave is also integrated with Samsung SmartThings and EVO protocols from Honeywell Home by Resideo.

With market leading quality and wireless range, the modular system enables users to begin with a small number of devices and grow over time to easily control an entire property.

Devices are retrofittable using existing standard wiring and are easy to install. Lightwave also recommends a network of approved, qualified electricians who have been trained by the Company.

In markets across Europe, Lightwave products can be purchased from the Company directly or from approved stockists, including Apple, Amazon, ScrewFix and wholesalers, including Rexel and CEF.

Lightwave technology can also be specified as a pre-installed option in newly built properties from Berkeley Homes in partnership with E.ON Home, Urban Splash and Trivselhus.

Leading tech industry publication 9to5 Mac described Lightwave as "the best UK HomeKit solution for smart lighting" and Trustpilot rates Lightwave '4

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