

20 January 2020

LightwaveRF plc (AIM: LWRF)

Trading Update

LightwaveRF plc ("LightwaveRF", "Lightwave" or the "Company"), the leading smart home solutions provider, announces the following trading update for the three months ended 31 December 2019, being the first quarter of its financial year ending 30 September 2020 ("Q1 2020").

Highlights:

- Like-for-like revenue in Q1 2020 was down 7.8% on the corresponding period last year at £1.06 million (2019: £1.15 million). This was due mainly to the shortage of certain lines of stock in December 2020 following a record performance for the Black Friday and Cyber Monday period as previously announced
- Telesales revenue in Q1 2020 was up 72.1% on the corresponding period last year to £394,000 (2019: £229,000) and e-commerce revenue in Q1 2020 was up 5.5% on the corresponding period last year at £307,000 (2019: £291,000)

As announced by the Company on 11 December 2019, following a challenging final quarter of FY 2019, held back by a number of one-off issues, trading during Q1 2020 demonstrates a near return to the sales levels experienced during the first quarter of FY 2019.

Following a successful first two months of this financial year, which included Black Friday and Cyber Monday, the Company has continued to make progress. The focus for FY 2020 remains to build revenues within the professional channels, electrical installers, contractors and selected wholesalers.

The Company expects shortly to release its audited final results for the year ended 30 September 2019.

Jason Elliott, Chief Executive of Lightwave, commented:

"We are pleased to see our overall sales performance returning almost to 2019 levels. Our initiative to build revenues within the professional channels is progressing well and we are now seeing traction with improved trade sales, supported by our Telesales team. We also continue receive supportive reviews on Lightwave products and our approach in mainstream trade publications such as Professional Electrician.

"Our continued focus on the end customer is now also being reflected in an overall 4.5 star status on Trustpilot from 387 reviews. We anticipate Trustpilot may hit 5 stars in the next half, a true reflection of the quality of product and services offered by Lightwave."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information:

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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 'Excellent' with 4.5 stars.

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