

11 December 2019

LightwaveRF plc (AIM: LWRF)

Trading Update

LightwaveRF plc ("LightwaveRF", "Lightwave" or the "Company"), the leading smart home solutions provider, provides the following trading update for October 2019 and November 2019 (the "Period"), being the first two months of the Company's financial year ending 30 September 2020, including a summary of the Company's performance during the Black Friday period.

Highlights:

- Like-for-like sales for the Period were up 12% on the corresponding period last year at £815,000 (2018: £730,000)
- Overall direct sales demonstrated a record performance for the Black Friday and Cyber Monday period, which ran from 25 November 2019 to 2 December 2019, with sales up 23% on the corresponding period last year to £252,000 (2018: £205,000) comprising:
 - Telesales increased by 57% to £118,000 (2018: £75,000); &
 - E-commerce sales increased by 3% to £134,000 (2018: £130,000).

As announced on 4 November 2019, whilst substantial progress was made in annual revenue growth in the Company's last financial year ("FY 2019"), the final quarter was held back by a number of one-off issues. Trading during the Period demonstrates a return to the sales levels experienced during the first three quarters of FY 2019.

Jason Elliott, Chief Executive of Lightwave, commented:

"As previously announced, the final quarter of FY 2019 was extremely challenging for the Company. In spite of this, underlying sales for FY 2019 are expected to have risen by approximately 50% year-on-year and the early indications for the current financial year ("FY 2020") are positive, with revenue run rates in the first two months being in line with those experienced throughout the majority of last year. Our focus for FY 2020 is to build revenues within the professional channels, electrical installers, contractors and selected wholesalers. This initiative is now starting to work as demonstrated by increased sales already in our Telesales function, and even more positive customer installation experiences and reviews."

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

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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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