

FW THORPE PLC

Interim Report

2025

for the six months to  
31 December 2024

WELCOME

# 2025 Interim Report.



## Who we are.

We specialise in designing and manufacturing professional lighting systems. We currently employ over 900 people and, although each company works autonomously, our skills and markets are complementary.



## Our purpose.

Provide technically advanced lighting solutions that deliver long-term lowest cost of ownership.



## Our vision.

Maintain a consistently respected and profitable organisation with an environmental conscience.

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## Financial Highlights:

	Interim 2025 (unaudited)	Interim 2024 (unaudited)	Change
Revenue	<b>£83.8m</b>	£82.6m	+1.4%
Operating profit (before acquisition adjustments)	<b>£12.6m</b>	£12.3m	+2.4%
Operating profit	<b>£11.5m</b>	£11.2m	+3.0%
Profit before tax	<b>£11.2m</b>	£10.7m	+4.6%
Basic earnings per share	<b>7.65p</b>	7.31p	+4.7%

- Interim dividend 1.76p (Interim 2024 1.70p) – 3.5% increase
- Steady results for the period with growth at Thorlux and Zemper, supporting overall increase in revenues and operating profit
- Improved performance at the majority of the UK companies
- Dutch companies struggling to match the strong performance of last year
- Net cash generated from operating activities - £15.0m (Interim 2024: £14.0m)

## Our Values



Integrity



Honesty



Longevity

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# Chairman's Interim Statement.



**Mike Allcock**  
Chairman

The results for the interim period, ending 31 December 2024, are in line with the Board's expectations, with varying but generally positive performances groupwide.

Thorlux Lighting and Zemper started the year very positively, while all other UK companies showed a pleasing upturn. Lightronics has so far been unable to match the record figures of the previous financial year, whilst SchahLED's performance has been impacted by the ongoing recession in Germany, which has particularly affected the industrial sector. TRT Lighting's efforts to boost order income are yielding positive results, although the company remains loss-making at the half year point.

The Board continues to invest into new product development across the Group, with emphasis on technical innovations that provide environmentally friendly solutions to our customers. Additionally, the Group also continues to strengthen its local sales and project management capabilities, enhancing the customer's journey from selection of products through to installation, commissioning, and after-sales support.

While major production investments were limited during the period, the Board has recently approved an investment into new machinery for the Thorlux factory. These upgrades will speed up operations whilst saving significant amounts of energy, reducing costs and environmental impact. Thorlux has also placed orders to refresh its transport fleet with newer, more efficient vehicles, including its first fully electric delivery vans.

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*The Board continues to invest into new product development across the Group, with emphasis on technical innovations that provide environmentally friendly solutions to our customers."*

Given the increasing technological sophistication of our internal and lighting-based systems, I am pleased that Thorlux achieved independent certification of these systems to ISO 27001, the internationally recognised standard for information security management. Where appropriate, some of these system foundations are also being transferred to the smaller Group companies to enhance their security too.

As a result of the Group's ongoing performance and its strong balance sheet, the Board has approved an interim dividend of 1.76p per share (interim 2024: 1.70p), representing a 3.5% increase.

At the time of writing, the Group's order book remains strong, and revenue is marginally ahead of last year. Forecast rising costs, mainly due to wage and National Insurance increases, will be offset by certain material cost reductions and efficiency improvements. As a result, the Board anticipates a marginal improvement in profit for the financial year ending June 2025.

The Board continues to assess the opportunities to maximise returns from the Company's strong balance sheet, which may include share buybacks where it considers that the share price significantly undervalues the Company's current position and future prospects.

*Michael Allcock*

**Mike Allcock**  
Chairman

6 March 2025

# Consolidated Income Statement.

For the six months to 31 December 2024

	<b>31.12.24</b> <b>Six</b> <b>months to</b> <b>(unaudited)</b> <b>£'000</b>	31.12.23 Six months to (unaudited) £'000	30.06.24 Twelve months to (audited) £'000
<b>Revenue</b>	<b>83,761</b>	82,593	175,798
<b>Operating Profit</b>	<b>11,537</b>	11,203	30,631
Finance income	<b>804</b>	424	1,127
Finance expense	<b>(404)</b>	(312)	(1,059)
Share of loss of joint ventures	<b>(720)</b>	(597)	(826)
<b>Profit before tax</b>	<b>11,217</b>	10,718	29,873
Income tax expense	<b>(2,240)</b>	(2,148)	(5,560)
<b>Profit for the period</b>	<b>8,977</b>	8,570	24,313
<b>Dividend rate per share</b>			
Interim	<b>1.76p</b>	1.70p	1.70p
Final	–	–	5.08p
Special	–	–	2.50p
<b>Earnings per share</b>			
– basic	<b>7.65p</b>	7.31p	20.73p
– diluted	<b>7.65p</b>	7.31p	20.73p

# Consolidated Statement of Comprehensive Income.

For the six months to 31 December 2024

	<b>31.12.24</b> <b>Six</b> <b>months to</b> <b>(unaudited)</b> <b>£'000</b>	31.12.23 Six months to (unaudited) £'000	30.06.24 Twelve months to (audited) £'000
<b>Profit for the period</b>	<b>8,977</b>	8,570	24,313
<b>Other comprehensive (expense)/income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Exchange rate differences on translation of foreign operations	<b>(673)</b>	223	(514)
	<b>(673)</b>	223	(514)
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation of financial assets at fair value through other comprehensive income*	<b>(93)</b>	290	403
Movement on deferred tax associated to financial assets at fair value through other comprehensive income	<b>23</b>	(73)	(101)
Actuarial loss on pension scheme**	-	-	937
Movement on unrecognised pension surplus**	-	-	(1,213)
	<b>(70)</b>	217	26
Other comprehensive income for the period, net of tax	<b>(743)</b>	440	(488)
<b>Total comprehensive income for the period</b>	<b>8,234</b>	9,010	23,825

All comprehensive income is attributable to the owners of the company.

\* The loss on the revaluation of financial assets at fair value through other comprehensive income of £93,000 is due to the decrease in market value of these investments.

\*\* No interim actuarial valuation undertaken.

# Consolidated Statement of Financial Position.

As at 31 December 2024

	As at 31.12.24 (unaudited) £'000	As at 31.12.23 (unaudited) £'000	As at 30.06.24 (audited) £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	37,610	38,752	38,323
Intangible assets	64,044	70,308	66,104
Investment properties	4,380	4,757	4,403
Financial assets at amortised cost	182	242	186
Equity accounted joint ventures	6,217	5,042	4,671
Financial assets at fair value through other comprehensive income	3,125	3,654	3,757
Deferred income tax assets	425	391	347
<b>Total non-current assets</b>	<b>115,983</b>	123,146	117,791
<b>Current assets</b>			
Inventories	28,962	30,159	28,997
Trade and other receivables	33,497	35,333	35,764
Financial assets at amortised cost	1,372	3,202	3,437
Short-term financial assets	16,106	4	18,965
Cash and cash equivalents	37,147	31,295	33,943
<b>Total current assets</b>	<b>117,084</b>	99,993	121,106
<b>Total assets</b>	<b>233,067</b>	223,139	238,897
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(36,309)	(36,438)	(35,383)
Financial liabilities	(561)	(1,179)	(1,252)
Lease liabilities	(857)	(761)	(778)
Current income tax liabilities	(1,201)	(1,288)	(949)
<b>Total current liabilities</b>	<b>(38,928)</b>	(39,666)	(38,362)
<b>Net current assets</b>	<b>78,156</b>	60,327	82,744
<b>Non-current liabilities</b>			
Other payables	(5,204)	(5,476)	(10,418)
Financial liabilities	(1,032)	(1,220)	(1,210)
Lease liabilities	(3,168)	(3,543)	(3,385)
Provisions for liabilities and charges	(3,365)	(3,449)	(3,325)
Deferred income tax liabilities	(4,924)	(6,058)	(5,435)
<b>Total non-current liabilities</b>	<b>(17,693)</b>	(19,746)	(23,773)
<b>Total liabilities</b>	<b>(56,621)</b>	(59,412)	(62,135)
<b>Net assets</b>	<b>176,446</b>	163,727	176,762
<b>Equity attributable to owners of the company</b>			
Issued share capital	1,189	1,189	1,189
Share premium account	3,113	3,026	3,088
Capital redemption reserve	137	137	137
Foreign currency translation reserve	852	2,262	1,525
Retained earnings			
At 1 July	170,823	154,000	154,000
Profit for the period attributable to owners	8,977	8,570	24,313
Other changes in retained earnings	(8,645)	(5,457)	(7,490)
	<b>171,155</b>	157,113	170,823
<b>Total equity</b>	<b>176,446</b>	163,727	176,762

# Consolidated Statement of Changes in Equity.

For the six months to 31 December 2024

	Issued share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 30 June 2023</b>	1,189	2,976	137	2,039	154,000	160,341
<b>Comprehensive income</b>						
Profit for six months to 31 December 2023	–	–	–	–	8,570	8,570
Other comprehensive income	–	–	–	223	217	440
<b>Total comprehensive income</b>	–	–	–	223	8,787	9,010
<b>Transactions with owners</b>						
Shares issued from exercised options	–	50	–	–	–	50
Dividends paid to shareholders	–	–	–	–	(5,674)	(5,674)
<b>Total transactions with owners</b>	–	50	–	–	(5,674)	(5,624)
<b>Balance at 31 December 2023</b>	<b>1,189</b>	<b>3,026</b>	<b>137</b>	<b>2,262</b>	<b>157,113</b>	<b>163,727</b>
<b>Comprehensive income</b>						
Profit for six months to 30 June 2024	–	–	–	–	15,743	15,743
Actuarial gain on pension scheme	–	–	–	–	937	937
Movement on unrecognised pension scheme surplus	–	–	–	–	(1,213)	(1,213)
Revaluation of financial assets at fair value through other comprehensive income	–	–	–	–	113	113
Movement on deferred tax associated to financial assets at fair value through other comprehensive income	–	–	–	–	(28)	(28)
Exchange differences on translation of foreign operations	–	–	–	(737)	–	(737)
<b>Total comprehensive income</b>	–	–	–	(737)	15,552	14,815
<b>Transactions with owners</b>						
Shares issued from exercised options	–	62	–	–	–	62
Share based payment charge	–	–	–	–	152	152
Dividends paid to shareholders	–	–	–	–	(1,994)	(1,994)
<b>Total transactions with owners</b>	–	62	–	–	(1,842)	(1,780)
<b>Balance at 30 June 2024</b>	<b>1,189</b>	<b>3,088</b>	<b>137</b>	<b>1,525</b>	<b>170,823</b>	<b>176,762</b>
<b>Comprehensive income</b>						
Profit for six months to 31 December 2024	–	–	–	–	8,977	8,977
Other comprehensive income	–	–	–	(673)	(70)	(743)
<b>Total comprehensive income</b>	–	–	–	(673)	8,907	8,234
<b>Transactions with owners</b>						
Shares issued from exercised options	–	25	–	–	–	25
Share based payment charge	–	–	–	–	320	320
Dividends paid to shareholders	–	–	–	–	(8,895)	(8,895)
<b>Total transactions with owners</b>	–	25	–	–	(8,575)	(8,550)
<b>Balance at 31 December 2024</b>	<b>1,189</b>	<b>3,113</b>	<b>137</b>	<b>852</b>	<b>171,155</b>	<b>176,446</b>

# Consolidated Statement of Cash Flows

For the six months to 31 December 2024

	31.12.24 Six months to (unaudited) £'000	31.12.23 Six months to (unaudited) £'000	30.06.24 Twelve months to (audited) £'000
		(restated)*	
<b>Cash generated from operations</b>			
Profit before tax	11,217	10,718	29,873
– Depreciation of property, plant and equipment	2,548	2,349	4,814
– Depreciation of investment properties	23	23	45
– Amortisation of intangible assets	2,291	2,445	5,846
– Impairment of goodwill	–	–	249
– Fair value adjustment on redemption liability	–	–	(1,402)
– Profit on disposal of property, plant and equipment	(38)	(104)	(125)
– Loss on disposal of intangible assets	4	–	–
– Profit on disposal of an investment property	–	–	(134)
– Net finance income	(400)	(112)	(68)
– Retirement benefit contributions less service charge	(133)	(107)	(276)
– Share of joint venture loss	720	597	826
– Share based payment charge	320	–	152
– Research and development expenditure credit	(181)	(277)	(356)
– Effects of exchange rate movements	1,817	(641)	907
Changes in working capital:			
– Inventories	(276)	3,409	4,258
– Trade and other receivables	2,658	506	135
– Payables and provisions	(2,546)	(2,935)	3,016
<b>Total cash generated from operations</b>	<b>18,024</b>	<b>15,871</b>	<b>47,760</b>
Tax paid	(3,018)	(1,827)	(6,390)
<b>Net cash generated from operating activities</b>	<b>15,006</b>	<b>14,044</b>	<b>41,370</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(1,941)	(2,893)	(5,121)
Proceeds from sale of property, plant and equipment	107	216	407
Purchase of intangible assets	(1,557)	(1,295)	(2,172)
Payment of exit earnout of a purchased subsidiary*	–	–	(606)
Payment of deferred consideration on a joint venture	(811)	–	–
Purchase of an investment property	–	(2,143)	(2,179)
Proceed from sale of an investment property	–	–	502
Net sale of financial assets at fair value through other comprehensive income	539	–	9
Property rental and similar income received	38	25	208
Dividend income received	100	85	182
Net withdrawal/(deposit) of short-term financial assets	2,793	–	(18,994)
Interest received	674	204	522
Issue of loans receivable	(395)	(650)	(1,082)
<b>Net cash used in investing activities</b>	<b>(453)</b>	<b>(6,451)</b>	<b>(28,324)</b>
<b>Cash flow from financing activities</b>			
Net proceeds from the issuance of ordinary shares	25	50	112
Addition of lease liabilities	47	–	13
Proceeds from borrowings	18	–	439
Repayment of borrowings	(842)	(522)	(839)
Principal element of lease payments	(437)	(423)	(855)
Payment of interest	(131)	(153)	(296)
Payment for redemption of shares in a subsidiary*	–	(4,290)	(4,266)
Payments to non-controlling interests	(469)	(447)	(452)
Dividends paid to Company's shareholders	(8,895)	(5,674)	(7,668)
<b>Net cash used in financing activities</b>	<b>(10,684)</b>	<b>(11,459)</b>	<b>(13,812)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,869</b>	<b>(3,866)</b>	<b>(766)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>33,943</b>	<b>35,013</b>	<b>35,013</b>
<b>Effects of exchange rate changes on cash</b>	<b>(665)</b>	<b>148</b>	<b>(304)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>37,147</b>	<b>31,295</b>	<b>33,943</b>

\*Payment of exit earn out of a purchased subsidiary restated as payment for redemption of shares in a subsidiary.



# Notes to the Interim Financial Statements.

## 1. Basis of preparation

The consolidated interim financial statements for the six months to 31 December 2024 have been prepared in accordance with the AIM Rules for Companies, UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, with future changes being subject to endorsement by the UK Endorsement Board.

The figures for the period to 31 December 2024 and the comparative period to 31 December 2023 have not been audited or reviewed and are therefore disclosed as unaudited. The figures for 30 June 2024 have been extracted from the financial statements for the year to 30 June 2024, which have been delivered to the Registrar of Companies. The interim financial statements do not constitute statutory accounts within the meaning of the Companies Act 2006.

The financial statements are presented in Pounds Sterling, rounded to the nearest thousand.

The interim financial statements are prepared under the historical cost convention, modified by the revaluation of certain current and non-current investments at fair value through profit or loss and through other comprehensive income.

The accounting policies set out in the financial statements for the year ended 30 June 2024 have been applied consistently throughout the Group during the period.

## 2. Segmental analysis

The segmental analysis is presented on the same basis as that used for internal reporting purposes. For internal reporting FW Thorpe is organised into twelve operating segments, based on the products and customer base in the lighting market – the largest business is Thorlux, which manufactures professional lighting systems for the industrial, commercial and controls markets. The businesses of Lumen Intelligence Holding GmbH, SchahLED Lighting GmbH and Thorlux Lighting Limited are included in this segment in accordance with the Group's internal reporting. The businesses in the Netherlands, Lightronics and Famostar, are material subsidiaries and therefore disclosed separately as Netherlands companies. The businesses in the Zemper Group are also material and disclosed separately as Zemper Group.

The seven remaining continuing operating segments have been aggregated into the "other companies" segment based on their size, comprising the entities Philip Payne Limited, Solite Europe Limited, Portland Lighting Limited, TRT Lighting Limited, Thorlux Lighting LLC, Thorlux Australasia PTY Limited and Thorlux Lighting GmbH.

FW Thorpe's chief operating decision-maker (CODM) is the Group Board. The Group Board reviews the Group's internal reporting in order to monitor and assess the performance of the operating segments for the purpose of making decisions about resources to be allocated. The CODM reviews the performance of the business by considering the key profit measure of operating profit, including the impact of associated contingent consideration arrangements, and considers that none of the other operating segments are of sufficient size and distinction to be reviewed separately when making Group-wide strategic decisions. Assets and liabilities have not been segmented, which is consistent with the Group's internal reporting.

Inter-segment adjustments to operating profit consist of property rentals on premises owned by FW Thorpe Plc and adjustments to profit related to stocks held within the Group that were supplied by another segment.

# Notes to the Interim Financial Statements. continued

## 2. Segmental analysis continued

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
<b>Six months to 31 December 2024</b>						
Revenue to external customers	48,777	16,564	10,120	8,300	–	83,761
Revenue to other Group companies	1,693	117	36	2,815	(4,661)	–
Total revenue	50,470	16,681	10,156	11,115	(4,661)	83,761
EBITDA	9,618	3,211	2,388	899	283	16,399
Depreciation and amortisation	2,377	556	1,277	652	–	4,862
Operating profit before acquisition adjustments	7,762	2,760	1,547	247	283	12,599
<b>Operating profit</b>	<b>7,241</b>	<b>2,655</b>	<b>1,111</b>	<b>247</b>	<b>283</b>	<b>11,537</b>
Net finance income						400
Share of loss of joint ventures						(720)
<b>Profit before tax</b>						<b>11,217</b>

Acquisition adjustments include amortisation of intangible assets.

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
<b>Six months to 31 December 2023</b>						
Revenue to external customers	46,465	18,118	8,959	9,051	–	82,593
Revenue to other Group companies	1,717	99	9	1,850	(3,675)	–
Total revenue	48,182	18,217	8,968	10,901	(3,675)	82,593
EBITDA	9,151	4,101	1,774	925	69	16,020
Depreciation and amortisation	2,274	633	1,288	622	–	4,817
Operating profit before acquisition adjustments	7,414	3,576	935	303	69	12,297
Operating profit	6,877	3,468	486	303	69	11,203
Net finance income						112
Share of loss of joint ventures						(597)
Profit before tax						10,718

Acquisition adjustments include amortisation of intangible assets.

## 2. Segmental analysis continued

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Inter- segment adjustments £'000	Total continuing operations £'000
<b>Year to 30 June 2024</b>						
Revenue to external customers	99,492	37,942	19,350	19,014	–	175,798
Revenue to other Group companies	3,555	220	93	3,821	(7,689)	–
Total revenue	103,047	38,162	19,443	22,835	(7,689)	175,798
EBITDA	23,402	9,810	4,595	2,347	1,431	41,585
Depreciation, amortisation and impairment	5,495	1,223	2,607	1,629	–	10,954
Operating profit before acquisition adjustments	19,933	8,802	2,880	718	30	32,363
Operating profit	17,907	8,587	1,988	718	1,431	30,631
Net finance income						68
Share of loss of joint ventures						(826)
Profit before income tax						29,873

*Acquisition adjustments include amortisation of intangible assets of £3.1m and gains on changes in fair value of redemption liability of £1.4m.*

## 3. Earnings per share

The basic earnings per share is calculated on profit after taxation and the weighted average number of ordinary shares in issue of 117,340,447 (Interim 2024: 117,237,021) during the period.

The diluted earnings per share is calculated on profit after taxation and the weighted average number of potentially dilutive ordinary shares in issue of 117,362,566 (Interim 2024: 117,306,123) during the period.

## 4. Dividend

The interim dividend is at the rate of 1.76p per share (Interim 2024: 1.70p), and based on 117,271,586 shares in issue at the announcement date the dividend will amount to £2,065,000 (Interim 2024: £1,994,000). The interim dividend will be paid on 17 April 2025 to shareholders on the register at the close of business on 21 March 2025, and the shares become ex-dividend on 20 March 2025.

For the year ended 30 June 2024, a final dividend of 5.08p (2023: 4.84p) per share amounting to £5,961,000 (2023: £5,674,000) and a special dividend of 2.50p (2023: nil) per share, amounting to £2,934,000 (2023: £nil) were paid on 29 November 2024.

## 5. Availability of interim statement

Copies of this report are being sent to shareholders and will also be available from the company's registered office or on the company's website ([www.fwthorpe.co.uk](http://www.fwthorpe.co.uk)) from 20 March 2025.

# FW THORPE PLC



Merse Road | North Moons Moat | Redditch | Worcestershire | B98 9HH | England

Tel: + 44 (0)1527 583200 | [www.fwthorpe.co.uk](http://www.fwthorpe.co.uk)