



FW THORPE PLC

Interim Report

2026

for the six months to 31 December 2025

WELCOME

2026 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.

Contents

INTERIM REPORT

Chairman's Interim Statement 01

OUR FINANCIALS

Consolidated Income Statement 02

Consolidated Statement of Comprehensive Income 03

Consolidated Statement of Financial Position 04

Consolidated Statement of Changes in Equity 05

Consolidated Statement of Cash Flows 06

Notes to the Interim Financial Statements 07

Financial Highlights:

	Interim 2026 (unaudited)	Interim 2025 (unaudited)	Change
Revenue	£81.7m	£83.8m	-2.4%
Operating profit (before acquisition adjustments)	£12.5m	£12.6m	-0.8%
Operating profit	£11.6m	£11.5m	+0.3%
Profit before tax	£11.6m	£11.2m	+3.1%
Basic earnings per share	7.86p	7.65p	+2.7%

- Interim dividend 1.81p (Interim 2025: 1.76p) – 2.8% increase
- Special dividend 2.60p (Interim 2025: nil)
- Revenues marginally lower, with operating profit steady
- Thorlux results dampened by lower performance in Germany
- Dutch segment similar to last year, supported by strong Famostar performance
- Further growth at Zemper, profitable performance from TRT
- Strong cash flow generation with net cash from operating activities of £14.3m (Interim 2025: £15.0m)

Our Values



Integrity



Honesty



Longevity



Visit us online at: www.fwthorpe.co.uk

Chairman's Interim Statement

"The Group continues investments in selling resources."

Mike Allcock, Chairman



For the interim period ended 31 December 2025, the Group delivered a stable performance, broadly consistent with the prior year and in line with the Board's expectations. Famostar and Zemper performed very well, the results for the Group's UK operations were marginally ahead of last year's, whilst Lightronics, and SchahlLED, fell short of expectations with the latter being impacted by the widely acknowledged recession in its German industrial sector. I am pleased that TRT continues to trade profitably, and it now looks to lift margins to levels expected for other Group companies. The Board continues to strive for a year where all companies in the Group nudge forward in unison.

The Board is continuing to invest across the Group, with a new commercial director being sought for Lightronics, expected to be in post by the financial year ending in June, whilst significant additional sales engineers are being employed at SchahlLED to win market share and return to growth. The Group continues investments in selling resources with Thorlux strengthening its business development in the UK and additional sales engineers being recruited for Norway, Spain and France. Zemper is investing to promote the sales of its high-tech wireless emergency lighting system, SmartZ, in its local Spanish market, and in additional sales engineers for its export territories.

The Group continues to invest in plant and machinery to reinforce its ongoing efficiency drive and in support of the policy to manufacture locally. This includes approval for a factory extension at Solite in Denton, Manchester, new automatic laser welding machinery and automatic metal bending and punching facilities at Thorlux, and new injection moulding machinery at Zemper in Spain. Whilst these investments may marginally suppress profitability in the short term, the Board continues to take a long-term view and is confident that the Group can win more orders to bring back

revenue growth, albeit currently hampered by ongoing market conditions. This investment also supports our customers' increasing desire for locally manufactured luminaires.

The Group's continued dedication to excellence in sustainability remains a key focus, which generally appeals to discerning customers and reduces the Group's operating costs as a by-product of its improved understanding and management of efficiency and waste.

Whilst members of the Board have explored various acquisition opportunities, none have so far met its requirements, and, as such, the Group's cash position this year has continued to build. With that in mind, together with a strong balance sheet and healthy, cash generative trading, the Board has approved an increase to the interim dividend to 1.81p (Interim 2025; 1.76p) and, further, a special dividend of 2.60p per share (Interim 2025: nil). The Group will continue to buy back its own shares when considered appropriate.

With so many markets suffering challenging trading conditions, substantiated by the Board's own market investigations of European listed peers and major lighting components suppliers, the outlook for growth for the second half remains a challenge, especially considering the strong second half achieved in 2024/25. All companies are targeted for growth, but each has its own slightly different set of circumstances to manage.

Mike Allcock
Chairman

5 March 2026
FW Thorpe

Consolidated Income Statement

For the six months to 31 December 2025

	31.12.25 Six months to (unaudited) £'000	31.12.24 Six months to (unaudited) £'000	30.06.25 Twelve months to (audited) £'000
Revenue	81,741	83,761	175,221
Operating Profit	11,575	11,537	32,057
Finance income	822	804	1,654
Finance expense	(163)	(404)	(729)
Share of loss of joint ventures	(669)	(720)	(1,360)
Profit before income tax	11,565	11,217	31,622
Income tax expense	(2,482)	(2,240)	(6,210)
Profit for the period	9,083	8,977	25,412
Dividend rate per share			
Interim	1.81p	1.76p	1.76p
Special	2.60p	–	–
Final	–	–	5.36p
Earnings per share			
– basic	7.86p	7.65p	21.69p
– diluted	7.86p	7.65p	21.69p

Consolidated Statement of Comprehensive Income

For the six months to 31 December 2025

	31.12.25 Six months to (unaudited) £'000	31.12.24 Six months to (unaudited) £'000	30.06.25 Twelve months to (audited) £'000
Profit for the period	9,083	8,977	25,412
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss			
Exchange rate differences on translation of foreign operations	1,540	(673)	887
	1,540	(673)	887
Items that will not be reclassified to profit or loss			
Revaluation of financial assets at fair value through other comprehensive income*	595	(93)	208
Movement on deferred tax associated to financial assets at fair value through other comprehensive income	(149)	23	(52)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income	-	-	102
Actuarial loss on pension scheme**	-	-	(501)
Movement on unrecognised pension surplus**	-	-	323
	446	(70)	80
Other comprehensive income/(expense) for the period, net of tax	1,986	(743)	967
Total comprehensive income for the period	11,069	8,234	26,379

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

* The gain on the revaluation of financial assets at fair value through other comprehensive income of £595,000 is due to the increase in market value of these investments.

** No interim actuarial valuation undertaken.

Consolidated Statement of Financial Position

As at 31 December 2025

	As at 31.12.25 (unaudited) £'000	As at 31.12.24 (unaudited) £'000	As at 30.06.25 (audited) £'000
Assets			
Non-current assets			
Property, plant and equipment	39,493	37,610	39,351
Intangible assets	65,354	64,044	65,057
Investment properties	4,340	4,380	4,362
Financial assets at amortised cost	192	182	188
Equity accounted joint ventures	5,211	6,217	5,773
Financial assets at fair value through other comprehensive income	4,105	3,125	3,510
Deferred income tax assets	456	425	437
Total non-current assets	119,151	115,983	118,678
Current assets			
Inventories	30,577	28,962	29,710
Trade and other receivables	29,306	33,497	36,168
Financial assets at amortised cost	1,600	1,372	1,600
Short-term financial assets	11,517	16,106	18,805
Cash and cash equivalents	46,383	37,147	42,983
Total current assets	119,383	117,084	129,266
Total assets	238,534	233,067	247,944
Liabilities			
Current liabilities			
Trade and other payables	(34,266)	(36,309)	(39,247)
Financial liabilities	(348)	(561)	(415)
Lease liabilities	(957)	(857)	(910)
Current income tax liabilities	(488)	(1,201)	(847)
Total current liabilities	(36,059)	(38,928)	(41,419)
Net current assets	83,324	78,156	87,847
Non-current liabilities			
Other payables	(4,072)	(5,204)	(4,018)
Financial liabilities	(722)	(1,032)	(829)
Lease liabilities	(2,903)	(3,168)	(2,998)
Provisions for liabilities and charges	(3,352)	(3,365)	(3,310)
Deferred income tax liabilities	(5,379)	(4,924)	(5,577)
Total non-current liabilities	(16,428)	(17,693)	(16,732)
Total liabilities	(52,487)	(56,621)	(58,151)
Net assets	186,047	176,446	189,793
Equity attributable to owners of the company			
Issued share capital	1,189	1,189	1,189
Share premium account	3,113	3,113	3,113
Capital redemption reserve	137	137	137
Foreign currency translation reserve	3,952	852	2,412
Retained earnings			
At 1 July	182,942	170,823	170,823
Profit for the period attributable to owners	9,083	8,977	25,412
Other changes in retained earnings	(14,369)	(8,645)	(13,293)
Total equity	186,047	176,446	189,793

Consolidated Statement of Changes in Equity

For the six months to 31 December 2025

	Issued share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 June 2024	1,189	3,088	137	1,525	170,823	176,762
Comprehensive income						
Profit for six months to 31 December 2024	–	–	–	–	8,977	8,977
Other comprehensive income	–	–	–	(673)	(70)	(743)
Total comprehensive income	–	–	–	(673)	8,907	8,234
Transactions with owners						
Shares issued from exercised options	–	25	–	–	–	25
Share based payment charge	–	–	–	–	320	320
Dividends paid to shareholders	–	–	–	–	(8,895)	(8,895)
Total transactions with owners	–	25	–	–	(8,575)	(8,550)
Balance at 31 December 2024	1,189	3,113	137	852	171,155	176,446
Comprehensive income						
Profit for the year to 30 June 2025	–	–	–	–	16,435	16,435
Actuarial loss on pension scheme	–	–	–	–	(501)	(501)
Movement on unrecognised pension scheme surplus	–	–	–	–	323	323
Revaluation of financial assets at fair value through other comprehensive income	–	–	–	–	301	301
Movement on deferred tax associated to financial assets at fair value through other comprehensive income	–	–	–	–	(75)	(75)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income	–	–	–	–	102	102
Exchange differences on translation of foreign operations	–	–	–	1,560	–	1,560
Total comprehensive income	–	–	–	1,560	16,585	18,145
Transactions with owners						
Share based payment charge	–	–	–	–	400	400
Purchase of own shares	–	–	–	–	(3,135)	(3,135)
Dividend paid to shareholders	–	–	–	–	(2,063)	(2,063)
Total transactions with owners	–	–	–	–	(4,798)	(4,798)
Balance at 30 June 2025	1,189	3,113	137	2,412	182,942	189,793
Comprehensive income						
Profit for six months to 31 December 2025	–	–	–	–	9,083	9,083
Other comprehensive income	–	–	–	1,540	446	1,986
Total comprehensive income	–	–	–	1,540	9,529	11,069
Transactions with owners						
Share based payment charge	–	–	–	–	314	314
Purchase of own shares	–	–	–	–	(8,980)	(8,980)
Dividends paid to shareholders	–	–	–	–	(6,149)	(6,149)
Total transactions with owners	–	–	–	–	(14,815)	(14,815)
Balance at 31 December 2025	1,189	3,113	137	3,952	177,656	186,047

Consolidated Statement of Cash Flows

For the six months to 31 December 2025

	31.12.25 Six months to (unaudited) £'000	31.12.24 Six months to (unaudited) £'000	30.06.25 Twelve months to (audited) £'000
Cash flows from operating activities			
Profit before tax	11,565	11,217	31,622
– Depreciation of property, plant and equipment	2,798	2,548	5,129
– Depreciation of investment properties	23	23	46
– Amortisation of intangible assets	2,079	2,291	4,380
– Fair value adjustment on redemption liability	–	–	(1,177)
– Profit on disposal of property, plant and equipment	(50)	(38)	(191)
– Loss on disposal of intangible assets	–	4	26
– Net finance income	(659)	(400)	(925)
– Retirement benefit contributions less service charge	(11)	(133)	(178)
– Share of joint venture loss	669	720	1,360
– Share based payment charge	314	320	720
– Research and development expenditure credit	(103)	(181)	(280)
– Effects of exchange rate movements	(433)	1,817	267
Changes in working capital:			
– Increase in inventories	(605)	(276)	(607)
– Decrease in trade and other receivables	7,289	2,658	625
– Decrease in payables and provisions	(5,289)	(2,546)	(736)
Cash generated from operations	17,587	18,024	40,081
Tax paid	(3,275)	(3,018)	(6,841)
Net cash inflow from operating activities	14,312	15,006	33,240
Cash flows from investing activities			
Purchases of property, plant and equipment	(2,332)	(1,941)	(5,601)
Proceeds from sale of property, plant and equipment	120	107	404
Purchases of intangible assets	(1,281)	(1,557)	(2,782)
Payment of deferred consideration on a joint venture	–	(811)	(813)
Purchases of investment property	(1)	–	(5)
Proceeds from sale of financial assets at fair value through other comprehensive income	–	539	706
Purchases of financial assets at fair value through other comprehensive income	–	–	(250)
Property rental and similar income received	48	38	70
Dividend income received	86	100	276
Net withdrawal of short-term financial assets	7,353	2,793	203
Interest received	646	674	1,305
Issue of loans receivable	(26)	(395)	(649)
Net cash inflow/(outflow) from investing activities	4,613	(453)	(7,136)
Cash flows from financing activities			
Net proceeds from the issuance of ordinary shares	–	25	25
Purchases of own shares	(8,980)	–	(3,135)
Addition of lease liabilities	23	47	5
Proceeds from borrowings	–	18	–
Repayment of borrowings	(197)	(842)	(1,219)
Principal element of lease payments	(498)	(437)	(890)
Payment of interest	(115)	(131)	(243)
Payments to non-controlling interests	–	(469)	(470)
Dividends paid to Company's shareholders	(6,149)	(8,895)	(10,958)
Net cash outflow from financing activities	(15,916)	(10,684)	(16,885)
Net increase in cash and cash equivalents	3,009	3,869	9,219
Cash and cash equivalents at the beginning of the period	42,983	33,943	33,943
Effects of exchange rate changes on cash	391	(665)	(179)
Cash and cash equivalents at the end of the period	46,383	37,147	42,983

Notes to the Interim Financial Statements

1. Basis of preparation

The consolidated interim financial statements for the six months to 31 December 2025 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 2025 and the comparative period to 31 December 2024 have not been audited or reviewed and are therefore disclosed as unaudited. The figures for 30 June 2025 have been extracted from the financial statements for the year to 30 June 2025, 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 2025 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 ten operating segments based on the products and customer base in the lighting market – the largest business is Thorlux, which manufactures professional lighting systems for 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 B.V. and Famostar Emergency Lighting B.V., are material subsidiaries and disclosed separately as Netherlands companies. The businesses in the Zemper Group are also material and disclosed separately as Zemper Group.

The five remaining continuing operating segments have been aggregated into the "other companies" reportable segment based upon their size, comprising the entities Philip Payne Limited, Solite Europe Limited, Portland Lighting Limited, TRT Lighting Limited and Thorlux Australasia PTY Limited. The number of operating segments has reduced by two compared to the prior year as Thorlux Lighting LLC has been closed and Thorlux Lighting GmbH merged into SchahLED 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. Performance is evaluated based on combination of revenue and operating profit. Assets and liabilities have not been segmented, which is consistent with the Group's internal reporting.

Adjustments and eliminations to operating profit consist of:

- (i) intra-group eliminations on property rentals on premises owned by FW Thorpe Plc, adjustments to profit related to stocks held within the Group that were supplied by another segment, elimination of inter-segment impairments and elimination of profit on transfer of assets between Group companies; and
- (ii) adjustments related to changes in fair value of redemption liability and share-based payment charges.

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
Six months to 31 December 2025						
Revenue to external customers	44,568	17,147	10,589	9,437	–	81,741
Revenue to other Group companies	2,042	76	539	2,336	(4,993)	–
Total revenue	46,610	17,223	11,128	11,773	(4,993)	81,741
EBITDA	9,431	3,238	2,806	1,364	(364)	16,475
Depreciation and amortisation	2,454	523	1,268	655	–	4,900
Operating profit before acquisition adjustments	7,451	2,715	1,990	709	(364)	12,501
Operating profit	6,977	2,715	1,538	709	(364)	11,575
Net finance income						659
Share of loss of joint ventures						(669)
Profit before income tax						11,565

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
Six months to 31 December 2024						
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
Operating profit	7,241	2,655	1,111	247	283	11,537
Net finance income						400
Share of loss of joint ventures						(720)
Profit before income tax						11,217

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
Year to 30 June 2025						
Revenue to external customers	101,011	34,348	21,372	18,490	–	175,221
Revenue to other Group companies	4,084	244	527	5,439	(10,294)	–
Total revenue	105,095	34,592	21,899	23,929	(10,294)	175,221
EBITDA	24,905	7,339	5,322	3,325	721	41,612
Depreciation, amortisation and impairment	4,687	1,036	2,524	1,308	–	9,555
Operating profit before acquisition adjustments	21,263	6,408	3,671	2,017	(456)	32,903
Operating profit	20,218	6,303	2,798	2,017	721	32,057
Net finance income						925
Share of loss of joint ventures						(1,360)
Profit before income tax						31,622

Acquisition adjustments include amortisation charge of intangible assets of £2.0m and gain on changes in fair value of redemption liability of £1.2m.

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 115,514,625 (Interim 2025: 117,340,447) 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 115,514,625 (Interim 2025: 117,362,566) during the period.

4. Dividend

The interim dividend of 1.81p per share (Interim 2025: 1.76p), based on 113,161,908 shares in issue at the announcement date, will amount to £2,048,000 (Interim 2025: £2,065,000) and the special dividend of 2.60p per share (interim 2025: nil) will amount to £2,942,000 (Interim 2025: £nil). The interim and special dividends will be paid on 2 April 2026 to shareholders on the register at the close of business on 13 March 2026, and the shares become ex-dividend on 12 March 2026.

For the year ended 30 June 2025, a final dividend of 5.36p (2024: 5.08p) per share amounting to £6,149,000 (2024: £5,961,000) and a special dividend of nil (2024: 2.50p) per share, amounting to £nil (2024: £2,934,000) were paid on 28 November 2025.

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) from 16 March 2026.

FW THORPE PLC

