



## RESULTS FOR THE YEAR ENDED 30 JUNE 2025

**FW Thorpe Plc** – a group of companies that design, manufacture and supply professional lighting systems – is pleased to announce its preliminary results for the year ended 30 June 2025.

### Key points:

Continuing operations	2025	2024	
Revenue	<b>£175.2m</b>	£175.8m	0.3% decrease
Operating profit (before acquisition adjustments)*	<b>£32.9m</b>	£32.4m	1.7% increase
Operating profit	<b>£32.1m</b>	£30.6m	4.7% increase
Profit before tax	<b>£31.6m</b>	£29.9m	5.9% increase
Basic earnings per share	<b>21.69p</b>	20.73p	4.6% increase

\* Acquisition adjustments are amortisation of acquisition related intangible assets and changes in fair value of redemption liability

- Total interim and final dividend of 7.12p (2024: 6.78p) – an increase of 5.0%
- Final dividend of 5.36p (2024: 5.08p) – an increase of 5.5%
- Stand out performance from Thorlux and Zemper
- Disappointing results at Lightronics and Schahl, opportunity for future growth
- Majority of other businesses delivered an improved performance
- Operating profit (before acquisition adjustments)\* saw marginal growth despite cost pressures
- Net cash generated from operating activities – £33.2m (2024: £41.4m), no repeat of £7.4m working capital benefit in prior year
- Solid start to 2025/26, with operating performance in line with prior year

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (MAR) as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR").*

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**FW Thorpe Plc**

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Mike Allcock – Chairman

Craig Muncaster – Chief Executive, Group Financial Director

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James Moat / Sam Butcher

## Chairman's statement

Financial year 2024/25 saw consolidated revenues at similar levels to last year and profit before tax increase by 5.9%, primarily as a result of material cost reductions and lower administrative expenses.

The largest contributions arose from Thorlux Lighting's UK operations and Zemper in Spain and Belgium. Whilst Thorlux and Zemper made notable and excellent contributions, unfortunately Lightronics in the Netherlands was unable to replicate its stellar performance of last year, business at Famostar in the Netherlands slowed slightly, and performance at Thorlux's sister company in Germany, SchahLED, was lower due to the country's economic downturn, especially hitting its industrial sector. I am pleased to say that changes made in the Group's smaller UK subsidiaries paid off, with them all showing excellent levels of growth; TRT Lighting is showing some improvements, with reduced losses, and at the time of writing has made a profit in the last five consecutive months. Market conditions, with the Group being so diverse and geographically spread, are naturally variable, but the overall undertone is one of conditions becoming harder, requiring Group companies to be ready to adapt as required by their individual circumstances. Every year, I wish for a period when all companies move forward in unison; it seems, however, that whilst we continue trying, some ups and downs across the Group are always unavoidable.

Overall, operating profit performance grew marginally to £33m, before acquisition adjustments (amortisation of intangible assets established at purchase and changes in fair value of redemption liabilities), and therefore a 19% return on sales is a creditable achievement.

The Group's people costs continue to rise – especially in the UK, driven by changes to National Insurance contributions and the minimum wage – which has a knock-on effect through to higher pay grades as the margin between minimum pay and those grades is expected to be maintained. I am pleased to report that all Group companies have innovation as a key pillar of their business operations, with new Group-wide innovation teamwork supporting this strategy. It is inevitable that, with the Group's companies being highly technology focussed, its indirect costs continue to rise – these include not only those for technical engineers, but also for associated specialist sales and after-sales activities. The Board supports such continued investments in order to make products as attractive as possible to potential customers compared with foreign-made equipment, which is often more focussed on price than service, quality and performance benefits. Despite ongoing people cost inflation, reductions in material costs and careful control of expenses have enabled the Group to slightly improve its profit margins.

Cash reserves, including short-term financial assets, despite some share buy-backs of the Company's own shares, reached £61.8m (2024: £52.9m) at the end of the financial year. Throughout the year various acquisition opportunities were investigated, with none being deemed suitable for Group integration. The Group will continue to buy back shares when considered appropriate.

On the compliance front, the newly formed audit and remuneration committees met during the period. Thorlux Lighting obtained independent certification to ISO 27001 – the internationally recognised standard for information security management, which is particularly relevant and topical – to support various protections in place for the company's cyber security. I am also proud that all Group manufacturing companies have certification to EN 450001, independently verifying procedures to ensure employee safety, and to ISO 14001, ensuring compliant environmental management practices. These certifications reinforce the Board's policy of ensuring that FW Thorpe Plc operates in a professional and correct manner; external independent auditing provides it with assurance of that. These certifications also provide the Group's customers with similar assurance, which I am certain is a key selection factor for discerning customers who increasingly look to source locally and in an environmentally conscious way.

## Group results

Group revenue was in line with last year's, at £175.2m (2024: £175.8m), whilst operating profit grew to £32.1m (2024: £30.6m).

An overview of each company's performance is given below, and the Annual Report and Accounts contains a more detailed appraisal of each company's individual achievements and challenges.

In the year, Thorlux Lighting achieved a good increase in profitability through a combination of revenue growth and efficiency improvements. Thorlux is focussed on providing an all-round proposition from initial survey to design, supply, possible installation, commissioning and after-sales service; customers are prepared to pay for the whole package, understanding that a successful project is far more than supply of luminaires alone. Thorlux is targeting growth again in this current financial year; however, there are signs of a slowdown in the UK market, and hence the company needs to be on top of its game to continue a trajectory of growth. I regularly visit Thorlux's head office, and I see a company focussed on its market segment, aiming for efficiency improvements through better manufacturing, and generally a company in good shape. However, Thorlux is, of course, subject to some degree of uncertainty due to the condition of the UK economy and the added weight of government-mandated operating cost increases offsetting some of its improvements.

Portland Lighting's performance increased markedly this year, with its new traffic division more than compensating for a downturn in its traditional sign lighting market, which has been subject to a general malaise seen by many in the high street retail market. Portland continues to regularly develop new products to extend its traffic ranges, and whilst profits are not yet at the highs ultimately expected, I see achieving this as a matter of time now that momentum is gathering pace.

TRT Lighting was loss-making again this financial year at an operating level. As mentioned earlier, the company's performance, however, is showing definite signs of revival, the first months of the new financial year returning a profit, and the local board is forecasting this coming year to be profitable overall. A whole new sales team has started to bed in, and once again regular sales visits are being made countrywide; it would be great to see the team's efforts duly rewarded.

Solite and Philip Payne have both undergone changes in recent years. This financial year has seen operating profits increase 67% and 46% respectively. The Board is pleased and hopeful that this growth will be sustained for the long term. However, both companies are, of course, subject to various UK economic factors.

Zemper had an excellent year, raising both its revenue and profits significantly. Projects for new products developed in recent years have been numerous, especially the company's latest wireless technology, Smart Z, and its dynamic emergency evacuation signage system, ALIOTH. The pictogram on ALIOTH's illuminated exit signs can adapt to alter evacuation routes to suit prevailing local conditions; for example, a "turn left" arrow symbol can be changed to "turn right". ALIOTH is particularly suitable for large managed complexes such as airports, exhibition centres, tunnels and sports stadiums. Zemper grew significantly in Spain and Belgium; however, market conditions in France resulted in a slowdown there.

Thorlux and Philip Payne have worked with Zemper to pool their emergency lighting know-how, jointly developing the next generation of the Group's very successful Firefly luminaire. Such cooperation has resulted in the new product having a period between battery changes in excess of 10 years and being available for sale in three companies and across multiple territories, all with slight local deviations.

SchahLED's main market, Germany, remained in recession, and over the financial year its revenue decreased from £15m to £11m, a significant drop. Nevertheless, the company remained profitable before acquisition costs and has doubled down its effort to rekindle its order book with a range of sales focussed measures, although it may take a couple of years to rebuild to previous order levels.

Turning to the Dutch, Famostar's year was steady, as usual, but the company saw a small reduction in its profits. Lightronics' year was a little more notable, with a £2.2m reduction in profit – a significant drop in its valuable Group contribution. Clearly, the previous financial year's performance represented an exceptional high for Lightronics, and thus this year's figure is considered more normal, albeit disappointing having experienced the high. Management is working hard to improve orders, with additional selling resources, renewed focus on street lighting rollout projects, and some new product introductions.

The Group's joint venture with Ratio continues to struggle to make decent profit contributions. On a positive note, however, it has launched a range of smart EV chargers, either the wall mounted io6 or the UK manufactured io7 in-ground pillar style. These chargers contain the necessary electronics to comply with UK wiring regulations, in power ratings up to twin 22kW.

## **Sustainability**

Planting commenced for the first phase of the newly acquired Brook Woodland carbon offsetting site: 82,000 trees were planted in spring 2025. Group Marketing Manager, Kate Thorpe, managed the project. At the time of writing, surprisingly, 75% of the saplings have survived the UK's exceptionally dry summer and should now be safe through to next spring; any that have not survived will be replanted. On behalf of the Board, I would like to thank the Department for Farming and Rural Affairs for its generous England Woodland Creation Offer grant, via The Forestry Commission, of up to £1.3m, which has been gratefully accepted and demonstrates the Forestry Commission's support of the company for its serious intentions to go the extra mile, beyond its internal carbon reductions alone, offsetting only when everything else practicable at the time has been completed.

The Board is proud of the Group's sustainability journey, which not only gives real environmental benefits but also reduces the Group's costs by improving efficiency and, further, makes it more attractive to potential customers. The Group's general rule for investment for sustainability is that environmental benefits also need to generate business cost savings with a sensible payback. A slight deviation to that was to invest in new lorries (£408k) which can run from standard diesel or HVO biofuel derived from vegetable oils and waste biomass, which offers a lower-carbon alternative to conventional diesel. Unlike fossil fuels, which release carbon that was stored underground, HVO's carbon emissions are effectively balanced by the carbon absorbed during the growth of the biomass used in its production. This makes it a renewable and more sustainable fuel choice. Whilst HVO still produces exhaust fumes, its overall impact on global carbon levels is significantly lower than that of traditional diesel. Based on figures from the UK Government, switching to HVO will yield a reduction in carbon of as much as 90% compared with previous diesel vehicles. I am pleased to say that the company will also benefit from the new vehicles, when running on either fuel, being 15% more fuel efficient than previous models, offering a cost reduction throughout their lifetime.

In addition, Thorlux, TRT, Zemper and Lightronics are taking advantage of improved technologies, and now each runs at least one fully battery electric zero tailpipe emissions delivery van, charged from its factory roof mounted solar PV wherever practicable; in Thorlux's case, 78% of its company car fleet is fully electric or hybrid.

## **Personnel**

I would like to thank all Group employees for their dedication and commitment throughout the financial year; they should be proud of their achievements.

## **Dividend**

Performance as a whole for the financial year to 30 June 2025 allows the Board to recommend an increased final dividend of 5.36p per share (2024: 5.08p), which gives a total for the year of 7.12p (2024: 6.78p).

## **Outlook**

The diversity of the Group's territorial sales gives its companies resilience to individual market conditions and government interventions. The Group has started the 2025/26 financial year with similar revenues and a similar order book to last year; however, management teams are targeted with finding growth.

The Group's focus is switching from the smaller UK companies to Lightronics and SchahlLED; plans are in place to improve or restore these businesses to the profit levels expected. This will take time and some investment, particularly in sales related activities.

The Board remains acquisitive, albeit on a selective basis, to support modest growth if the right opportunities are forthcoming.

**Mike Allcock**

Chairman

3 October 2025

## Consolidated Results

### Consolidated income statement

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
<b>Continuing operations</b>			
Revenue	2	175,221	175,798
Cost of sales		(91,086)	(90,361)
<b>Gross profit</b>		<b>84,135</b>	<b>85,437</b>
Distribution costs		(22,374)	(22,370)
Administrative expenses		(30,210)	(33,001)
Other operating income		506	565
<b>Operating profit</b>		<b>32,057</b>	<b>30,631</b>
Finance income		1,654	1,127
Finance expense		(729)	(1,059)
Share of loss of joint ventures		(1,360)	(826)
<b>Profit before income tax</b>		<b>31,622</b>	<b>29,873</b>
Income tax expense	3	(6,210)	(5,560)
<b>Profit for the year</b>		<b>25,412</b>	<b>24,313</b>

Earnings per share from continuing operations attributable to the equity holders of the Company during the year (expressed in pence per share).

	Note	2025 pence	2024 pence
<b>Basic and diluted earnings per share</b>			
– Basic	8	21.69	20.73
– Diluted	8	21.69	20.73

## Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
<b>Profit for the year:</b>		<b>25,412</b>	24,313
<b>Other comprehensive income/(expense)</b>			
<b>Items that may be reclassified to profit or loss</b>			
Exchange differences on translation of foreign operations		887	(514)
		887	(514)
<b>Items that will not be reclassified to profit or loss</b>			
Revaluation of financial assets at fair value through other comprehensive income		208	403
Movement on deferred tax associated to financial assets at fair value through other comprehensive income		(52)	(101)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income		102	–
Actuarial (loss)/gain on pension scheme		(501)	937
Movement on unrecognised pension scheme surplus		323	(1,213)
		80	26
Other comprehensive income/(expense) for the year, net of tax		967	(488)
<b>Total comprehensive income for the year</b>		<b>26,379</b>	23,825

## Consolidated statement of financial position

FOR THE YEAR ENDED 30 JUNE 2025

		2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	39,351	38,323
Intangible assets	6	65,057	66,104
Investment properties		4,362	4,403
Financial assets at amortised cost		188	186
Equity accounted joint ventures		5,773	4,671
Financial assets at fair value through other comprehensive income		3,510	3,757
Deferred income tax assets		437	347
<b>Total non-current assets</b>		<b>118,678</b>	<b>117,791</b>
<b>Current assets</b>			
Inventories		29,710	28,997
Trade and other receivables		36,168	35,764
Financial assets at amortised cost		1,600	3,437
Short-term financial assets	7	18,805	18,965
Cash and cash equivalents		42,983	33,943
<b>Total current assets</b>		<b>129,266</b>	<b>121,106</b>
<b>Total assets</b>		<b>247,944</b>	<b>238,897</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(39,247)	(35,383)
Financial liabilities		(415)	(1,252)
Lease liabilities		(910)	(778)
Current income tax liabilities		(847)	(949)
<b>Total current liabilities</b>		<b>(41,419)</b>	<b>(38,362)</b>
<b>Net current assets</b>		<b>87,847</b>	<b>82,744</b>
<b>Non-current liabilities</b>			
Other payables		(4,018)	(10,418)
Financial liabilities		(829)	(1,210)
Lease liabilities		(2,998)	(3,385)
Provisions for liabilities and charges		(3,310)	(3,325)
Deferred income tax liabilities		(5,577)	(5,435)
<b>Total non-current liabilities</b>		<b>(16,732)</b>	<b>(23,773)</b>
<b>Total liabilities</b>		<b>(58,151)</b>	<b>(62,135)</b>
<b>Net assets</b>		<b>189,793</b>	<b>176,762</b>
<b>Equity</b>			
Issued share capital		1,189	1,189
Share premium account		3,113	3,088
Capital redemption reserve		137	137
Foreign currency translation reserve		2,412	1,525
Retained earnings:			
At 1 July		170,823	154,000
Profit for the year attributable to the owners		25,412	24,313
Other changes in retained earnings		(13,293)	(7,490)
		<b>182,942</b>	<b>170,823</b>
<b>Total equity</b>		<b>189,793</b>	<b>176,762</b>

## Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	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 1 July 2023</b>		<b>1,189</b>	<b>2,976</b>	<b>137</b>	<b>2,039</b>	<b>154,000</b>	<b>160,341</b>
<b>Comprehensive income/(expense)</b>							
Profit for the year to 30 June 2024		–	–	–	–	24,313	24,313
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		–	–	–	–	403	403
Movement on deferred tax associated to financial assets at fair value through other comprehensive income		–	–	–	–	(101)	(101)
Exchange differences on translation of foreign operations		–	–	–	(514)	–	(514)
<b>Total comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(514)</b>	<b>24,339</b>	<b>23,825</b>
<b>Transactions with owners</b>							
Shares issued from exercised options		–	112	–	–	–	112
Dividends paid to shareholders	4	–	–	–	–	(7,668)	(7,668)
Share based payment charge		–	–	–	–	152	152
<b>Total transactions with owners</b>		<b>–</b>	<b>112</b>	<b>–</b>	<b>–</b>	<b>(7,516)</b>	<b>(7,404)</b>
<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/(expense)</b>							
Profit for the year to 30 June 2025		–	–	–	–	25,412	25,412
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		–	–	–	–	208	208
Movement on deferred tax associated to financial assets at fair value through other comprehensive income		–	–	–	–	(52)	(52)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income		–	–	–	–	102	102
Exchange differences on translation of foreign operations		–	–	–	887	–	887
<b>Total comprehensive income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>887</b>	<b>25,492</b>	<b>26,379</b>
<b>Transactions with owners</b>							
Shares issued from exercised options		–	25	–	–	–	25
Dividends paid to shareholders	4	–	–	–	–	(10,958)	(10,958)
Purchase of own shares		–	–	–	–	(3,135)	(3,135)
Share based payment charge		–	–	–	–	720	720
<b>Total transactions with owners</b>		<b>–</b>	<b>25</b>	<b>–</b>	<b>–</b>	<b>(13,373)</b>	<b>(13,348)</b>
<b>Balance at 30 June 2025</b>		<b>1,189</b>	<b>3,113</b>	<b>137</b>	<b>2,412</b>	<b>182,942</b>	<b>189,793</b>



## Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2025

		2025 £'000	2024 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	9	40,081	47,760
Tax paid		(6,841)	(6,390)
<b>Net cash inflow from operating activities</b>		<b>33,240</b>	<b>41,370</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(5,601)	(5,121)
Proceeds from sale of property, plant and equipment		404	407
Purchases of intangible assets		(2,782)	(2,172)
Payment of deferred consideration on a joint venture		(813)	–
Payment of exit earnout for a purchased subsidiary		–	(606)
Purchase of investment property		(5)	(2,179)
Proceed from sale of an investment property		–	502
Proceeds from sale of financial assets at fair value through other comprehensive income		706	9
Purchases of financial assets at fair value through other comprehensive income		(250)	–
Property rental and similar income received		70	208
Dividend income received		276	182
Net withdrawal/(deposit) of short-term financial assets		203	(18,994)
Interest received		1,305	522
Issue of loans receivables		(649)	(1,082)
<b>Net cash outflow from investing activities</b>		<b>(7,136)</b>	<b>(28,324)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from the issuance of ordinary shares		25	112
Purchase of own shares		(3,135)	–
Addition of lease liabilities		5	13
Proceeds from borrowings		–	439
Repayment of borrowings		(1,219)	(839)
Principal element of lease payments		(890)	(855)
Payment of interest		(243)	(296)
Payment for redemption of shares in a subsidiary		–	(4,266)
Payments to non-controlling interests		(470)	(452)
Dividends paid to Company's shareholders	4	(10,958)	(7,668)
<b>Net cash outflow in financing activities</b>		<b>(16,885)</b>	<b>(13,812)</b>
<b>Net increase/(decrease) in cash in the year</b>		<b>9,219</b>	<b>(766)</b>
Cash and cash equivalents at beginning of year		33,943	35,013
Effects of exchange rate changes on cash		(179)	(304)
<b>Cash and cash equivalents at end of year</b>		<b>42,983</b>	<b>33,943</b>

## Notes

### 1 Basis of preparation

The annual financial information presented in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 30 June 2025 or 2024 but is based on, and consistent with, that in the audited financial statements for the year ended 30 June 2025, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Group's Financial Statements for the year ended 30 June 2025 were approved by the Board on 3 October 2025. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Statutory financial statements for the year ended 30 June 2024 have been delivered to the Registrar of Companies, the auditors reported on those financial statements; their report was unmodified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006.

The preparation of financial information in conformity with the basis of preparation described above requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies.

The directors confirm they are satisfied that the Group and Company have adequate resources, with £61.8m cash and short-term financial assets to continue in business for the foreseeable future, including the effect of increased costs caused by the on-going conflict zones, where the Group has no sales, and other global events. The directors have also produced a severe, but plausible downside scenario that demonstrates that the Group could cover its cash commitments over the following year from approving these accounts. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

## 2 Segmental Analysis

### (a) Business segments

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 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 the Zemper Group.

The seven remaining 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, Thorlux Lighting L.L.C., 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 performance of the operating segments for the purpose of making decisions about resources to be allocated. Performance is evaluated based on a combination of revenue and operating profit. Assets and liabilities have not been segmented, which is consistent with the Group's internal reporting.

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Adjustments and eliminations £'000	Total continuing operations £'000
<b>Year to 30 June 2025</b>						
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)	–
<b>Total revenue</b>	<b>105,095</b>	<b>34,592</b>	<b>21,899</b>	<b>23,929</b>	<b>(10,294)</b>	<b>175,221</b>
EBITDA	24,905	7,339	5,322	3,325	721	41,612
Depreciation and 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
<b>Operating profit</b>	<b>20,218</b>	<b>6,303</b>	<b>2,798</b>	<b>2,017</b>	<b>721</b>	<b>32,057</b>
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.

<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)	–
<b>Total revenue</b>	<b>103,047</b>	<b>38,162</b>	<b>19,443</b>	<b>22,835</b>	<b>(7,689)</b>	<b>175,798</b>
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
<b>Operating profit</b>	<b>17,907</b>	<b>8,587</b>	<b>1,988</b>	<b>718</b>	<b>1,431</b>	<b>30,631</b>
Net finance income						68
Share of loss of joint ventures						(826)
Profit before income tax						29,873

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

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.

(ii) Adjustments relating changes in fair value of redemption liability and share based payment charges.

### (b) Geographical analysis

The Group's business segments operate in five main areas: the UK, the Netherlands, Germany, the rest of Europe and the rest of the world. The home country of the Company, which is also the main operating company, is the UK.

	2025 £'000	2024 £'000
UK	96,687	90,330
Netherlands	32,486	36,164
Germany	13,164	17,554
Rest of Europe	28,686	27,693
Rest of the world	4,198	4,057
	175,221	175,798

## 3 Income Tax Expense

Analysis of income tax expense in the year:

	2025 £'000	2024 £'000
<b>Current tax</b>		
Current tax on profits for the year	6,383	6,622
Adjustments in respect of prior years	(256)	(217)
<b>Total current tax</b>	<b>6,127</b>	<b>6,405</b>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	83	(845)
<b>Total deferred tax</b>	<b>83</b>	<b>(845)</b>
<b>Income tax expense</b>	<b>6,210</b>	<b>5,560</b>

The tax assessed for the year is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Profit before income tax	31,622	29,873
Profit on ordinary activities multiplied by the standard rate in the UK of 25% (2024: 25%)	7,906	7,468
Effects of:		
Expenses not deductible for tax purposes	1,288	1,529
Accelerated tax allowances and other timing differences	(414)	(810)
Adjustments in respect of prior years	(256)	(217)
Patent box relief	(2,251)	(2,400)
Foreign profit taxed at higher rate	(63)	(10)
<b>Tax charge</b>	<b>6,210</b>	<b>5,560</b>

The effective tax rate was 19.64% (2024: 18.61%). Adjustments in respect of prior years relate to refunds received for prudent assumptions on additional investment allowances and patent box relief in the tax calculations.

A standard rate of 25% (2024: 25%) is applicable to the Company during the current year. Deferred tax assets and liabilities have been calculated based on a rate at which they are expected to crystallise.

## 4 Dividends

Dividends paid during the year are outlined in the tables below:

<b>Dividends paid (pence per share)</b>	<b>2025</b>	<b>2024</b>
Final dividend	<b>5.08</b>	4.84
Special dividend	<b>2.50</b>	–
Interim dividend	<b>1.76</b>	1.70
<b>Total</b>	<b>9.34</b>	6.54

A final dividend in respect of the year ended 30 June 2025 of 5.36p (2024: 5.08p) per share, amounting to £6,232,000 (2024: £5,961,000) is to be proposed at the Annual General Meeting on 20 November 2025 and, if approved, will be paid on 28 November 2025 to shareholders on the register on 31 October 2025. The ex-dividend date is 30 October 2025. These financial statements do not reflect this dividend payable.

<b>Dividends proposed (pence per share)</b>	<b>2025</b>	<b>2024</b>
Final dividend	<b>5.36</b>	5.08
Special dividend	<b>–</b>	2.50
<b>Total</b>	<b>5.36</b>	7.58

<b>Dividends paid</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Final dividend	<b>5,961</b>	5,674
Special dividend	<b>2,934</b>	–
Interim dividend	<b>2,063</b>	1,994
<b>Total</b>	<b>10,958</b>	7,668

<b>Dividends proposed</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Final dividend	<b>6,232</b>	5,961
Special dividend	<b>–</b>	2,934
<b>Total</b>	<b>6,232</b>	8,895

## 5 Property, Plant and Equipment

	Freehold land and buildings £'000	Plant and equipment £'000	Right- of-use assets £'000	Total £'000
<b>Cost</b>				
At 1 July 2024	27,760	40,816	6,055	74,631
Additions	86	5,515	599	6,200
Disposals	–	(1,261)	(245)	(1,506)
Currency translation	124	123	60	307
<b>At 30 June 2025</b>	<b>27,970</b>	<b>45,193</b>	<b>6,469</b>	<b>79,632</b>
<b>Accumulated depreciation</b>				
At 1 July 2024	6,766	26,929	2,613	36,308
Charge for the year	805	3,451	873	5,129
Disposals	–	(1,048)	(245)	(1,293)
Currency translation	29	77	31	137
<b>At 30 June 2025</b>	<b>7,600</b>	<b>29,409</b>	<b>3,272</b>	<b>40,281</b>
<b>Net book amount</b>				
<b>At 30 June 2025</b>	<b>20,370</b>	<b>15,784</b>	<b>3,197</b>	<b>39,351</b>

	Freehold land and buildings £'000	Plant and equipment £'000	Right- of-use assets £'000	Total £'000
<b>Cost</b>				
At 1 July 2023	28,219	37,689	5,942	71,850
Additions	614	4,507	431	5,552
Transfer to investment properties	(891)	–	–	(891)
Disposals	(12)	(1,236)	(232)	(1,480)
Currency translation	(170)	(144)	(86)	(400)
<b>At 30 June 2024</b>	<b>27,760</b>	<b>40,816</b>	<b>6,055</b>	<b>74,631</b>
<b>Accumulated depreciation</b>				
At 1 July 2023	6,211	24,758	2,118	33,087
Charge for the year	834	3,217	763	4,814
Transfer to investment properties	(240)	–	–	(240)
Disposals	(11)	(955)	(232)	(1,198)
Currency translation	(28)	(91)	(36)	(155)
<b>At 30 June 2024</b>	<b>6,766</b>	<b>26,929</b>	<b>2,613</b>	<b>36,308</b>
<b>Net book amount</b>				
<b>At 30 June 2024</b>	<b>20,994</b>	<b>13,887</b>	<b>3,442</b>	<b>38,323</b>

Freehold land which was not depreciated at 30 June 2025 amounted to £755,000 (2024: £755,000).

## 6 Intangible Assets

	Goodwill £'000	Development costs £'000	Technology £'000	Brand name £'000	Customer relationship £'000	Software £'000	Patents £'000	Fishing rights £'000	Total £'000
<b>Cost</b>									
At 1 July 2024	45,902	13,954	2,857	5,094	14,864	3,853	178	182	86,884
Additions	–	2,627	–	–	–	155	–	–	2,782
Disposals	–	(2,431)	–	–	–	(2)	(22)	–	(2,455)
Currency translation	446	101	26	51	154	8	–	–	786
<b>At 30 June 2025</b>	<b>46,348</b>	<b>14,251</b>	<b>2,883</b>	<b>5,145</b>	<b>15,018</b>	<b>4,014</b>	<b>156</b>	<b>182</b>	<b>87,997</b>
<b>Accumulated amortisation and impairment</b>									
At 1 July 2024	–	8,296	2,757	3,081	3,326	3,164	156	–	20,780
Charge for the year	–	2,102	76	417	1,530	255	–	–	4,380
Disposals	–	(2,427)	–	–	–	(2)	–	–	(2,429)
Currency translation	–	73	26	39	66	5	–	–	209
<b>At 30 June 2025</b>	<b>–</b>	<b>8,044</b>	<b>2,859</b>	<b>3,537</b>	<b>4,922</b>	<b>3,422</b>	<b>156</b>	<b>–</b>	<b>22,940</b>
<b>Net book amount</b>									
<b>At 30 June 2025</b>	<b>46,348</b>	<b>6,207</b>	<b>24</b>	<b>1,608</b>	<b>10,096</b>	<b>592</b>	<b>–</b>	<b>182</b>	<b>65,057</b>

	Goodwill £'000	Development costs £'000	Technology £'000	Brand name £'000	Customer relationship £'000	Software £'000	Patents £'000	Fishing rights £'000	Total £'000
<b>Cost</b>									
At 1 July 2023	47,003	13,956	2,893	5,164	15,078	3,747	159	182	88,182
Additions	–	2,019	–	–	–	133	20	–	2,172
Disposals	–	(1,902)	–	–	–	(20)	–	–	(1,922)
Write-offs	(481)	–	–	–	–	–	–	–	(481)
Currency translation	(620)	(119)	(36)	(70)	(214)	(7)	(1)	–	(1,067)
<b>At 30 June 2024</b>	<b>45,902</b>	<b>13,954</b>	<b>2,857</b>	<b>5,094</b>	<b>14,864</b>	<b>3,853</b>	<b>178</b>	<b>182</b>	<b>86,884</b>
<b>Accumulated amortisation and impairment</b>									
At 1 July 2023	233	7,925	2,643	1,702	1,806	2,826	156	–	17,291
Charge for the year	–	2,351	149	1,419	1,566	361	–	–	5,846
Impairment	249	–	–	–	–	–	–	–	249
Disposals	–	(1,902)	–	–	–	(20)	–	–	(1,922)
Write-offs	(481)	–	–	–	–	–	–	–	(481)
Currency translation	(1)	(78)	(35)	(40)	(46)	(3)	–	–	(203)
<b>At 30 June 2024</b>	<b>–</b>	<b>8,296</b>	<b>2,757</b>	<b>3,081</b>	<b>3,326</b>	<b>3,164</b>	<b>156</b>	<b>–</b>	<b>20,780</b>
<b>Net book amount</b>									
<b>At 30 June 2024</b>	<b>45,902</b>	<b>5,658</b>	<b>100</b>	<b>2,013</b>	<b>11,538</b>	<b>689</b>	<b>22</b>	<b>182</b>	<b>66,104</b>

Write-offs relate to assets where no further economic benefits will be obtained. Development costs primarily consist of internally generated development costs. Amortisation of £4,380,000 (2024: £5,846,000) is included in the administrative expenses.

The Group's material individual intangible asset comprises a customer relationship arising from the acquisition of ElectroZemper, with a carrying amount of £7,061,000 (2024: £7,610,000) and a remaining amortisation period of 11 (2024: 12) years.

## 7 Short-Term Financial Assets

	2025 £'000	2024 £'000
At 1 July	18,965	4
Net (withdrawals)/deposits	(203)	18,994
Currency translation	43	(33)
<b>At 30 June</b>	<b>18,805</b>	<b>18,965</b>

The short-term financial assets consist of term cash deposits with an original term in excess of three months.

## 8 Earnings Per Share

### Basic and diluted earnings per share for profit attributable to equity holders of the Company

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

Basic	2025	2024
Weighted average number of ordinary shares in issue	117,141,579	117,256,012
Profit attributable to equity holders of the Company (£'000)	25,412	24,313
Basic earnings per share (pence per share) total	21.69	20.73

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares, plus the number of shares earned for share options where performance conditions have been achieved.

Diluted	2025	2024
Weighted average number of ordinary shares in issue (diluted)	117,142,318	117,294,290
Profit attributable to equity holders of the Company (£'000)	25,412	24,313
Diluted earnings per share (pence per share) total	21.69	20.73

## 9 Cash Generated from Operations

	2025 £'000	2024 £'000
Profit before income tax	31,622	29,873
Depreciation of property, plant and equipment	5,129	4,814
Depreciation of investment properties	46	45
Amortisation of intangible assets	4,380	5,846
Impairment of goodwill	–	249
Fair value adjustment on redemption liability	(1,177)	(1,402)
Profit on disposal of property, plant and equipment	(191)	(125)
Profit on disposal of an investment property	–	(134)
Loss on disposal of intangible assets	26	–
Net finance income	(925)	(68)
Retirement benefit contributions less current service charge	(178)	(276)
Share of joint venture loss	1,360	826
Share-based payment charge	720	152
Research and development expenditure credit	(280)	(356)
Effects of exchange rate movements	267	907
Changes in working capital:		
– (Increase)/decrease in inventories	(607)	4,258
– Decrease in trade and other receivables	625	135
– (Decrease)/increase in payables and provisions	(736)	3,016
<b>Cash generated from operations</b>	<b>40,081</b>	<b>47,760</b>



## **10 Events after the Statement of Financial Position date**

There are no events after the statement of financial position date that have significant impact to the Group's financial position.

## **11 Cautionary statement**

Sections of this report contain forward looking statements that are subject to risk factors including the economic and business circumstances occurring from time to time in countries and markets in which the Group operates. By their nature, forward looking statements involve a number of risks, uncertainties and future assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward looking statements. No assurance can be given that the forward-looking statements in this preliminary announcement will be realised. Statements about the Chairman's expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change, and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Company's control. Actual results could differ materially from the Company's current expectations. It is believed that the expectations set out in these forward looking statements are reasonable but they may be affected by a wide range of variables which could cause actual results or trends to differ materially, including but not limited to, changes in risks associated with the Company's growth strategy, fluctuations in product pricing and changes in exchange and interest rates.

## **12 Annual report and accounts**

The annual report and accounts will be sent to shareholders on 14 October 2025 and will be available, along with this announcement, on the Group's website ([www.fwthorpe.co.uk](http://www.fwthorpe.co.uk)) from 14 October 2025. The Group will hold its AGM on 20 November 2025.