



## **INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2025**

**FW Thorpe Plc** – a group of companies that design, manufacture and supply professional lighting systems – is pleased to announce its interim results for the six months ended 31 December 2025.

### **Financial highlights:**

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

*\*Acquisition adjustments include amortisation of intangible assets.*

- 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)

*Note: This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014 (MAR).*

For further information, please contact:

### **FW Thorpe Plc**

Mike Allcock – Non-Executive Chairman

Craig Muncaster – Chief Executive and Group Financial Director

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### **Singer Capital Markets – Nominated Adviser**

James Moat

## CHAIRMAN'S INTERIM STATEMENT

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 SchahLED, 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 SchahLED 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 Plc

**CONSOLIDATED INCOME STATEMENT**  
for the six months to 31 December 2025

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the six months to 31 December 2025

	<b>31.12.25</b> <b>(six months</b> <b>to)</b> <b>(unaudited)</b>	31.12.24 (six months to) (unaudited)	30.06.25 (twelve months to) (audited)
	<b>£'000</b>	£'000	£'000
<b>Profit for the period</b>	<b>9,083</b>	8,977	25,412
<b>Other comprehensive income/(expense)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	1,540	(673)	887
	<b>1,540</b>	<b>(673)</b>	<b>887</b>
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of financial assets at fair value through other comprehensive income *	595	(93)	208
Movement on associated deferred tax	(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
	<b>446</b>	<b>(70)</b>	<b>80</b>
Other comprehensive income/(expense) for the period, net of tax	1,986	(743)	967
<b>Total comprehensive income for the period</b>	<b>11,069</b>	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 <b>31.12.25</b> (unaudited) £'000	As at 31.12.24 (unaudited) £'000	As at 30.06.25 (audited) £'000
<b>Assets</b>			
<b>Non-current assets</b>			
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
	<b>119,151</b>	115,983	118,678
<b>Current assets</b>			
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
	<b>119,383</b>	117,084	129,266
<b>Total assets</b>	<b>238,534</b>	233,067	247,944
<b>Liabilities</b>			
<b>Current liabilities</b>			
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)
<b>Total current liabilities</b>	<b>(36,059)</b>	(38,928)	(41,419)
<b>Net current assets</b>	<b>83,324</b>	78,156	87,847
<b>Non-current liabilities</b>			
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)
<b>Total non-current liabilities</b>	<b>(16,428)</b>	(17,693)	(16,732)
<b>Total liabilities</b>	<b>(52,487)</b>	(56,621)	(58,151)
<b>Net assets</b>	<b>186,047</b>	176,446	189,793
<b>Equity attributable to owners of the company</b>			
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 year attributable to owners	9,083	8,977	25,412
Other changes in retained earnings	(14,369)	(8,645)	(13,293)
	<b>177,656</b>	171,155	182,942
<b>Total equity</b>	<b>186,047</b>	176,446	189,793

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the six months to 31 December 2025

	Share Capital	Share Premium	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	<b>Total Equity</b>
	£'000	£'000	£'000	£'000	£'000	£'000
<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	<b>8,977</b>
Other comprehensive income	-	-	-	(673)	(70)	<b>(743)</b>
<b>Total comprehensive income</b>	-	-	-	(673)	8,907	<b>8,234</b>
<b>Transactions with owners</b>						
Shares issued from exercised options	-	25	-	-	-	<b>25</b>
Share based payment charge	-	-	-	-	320	<b>320</b>
Dividends paid to shareholders	-	-	-	-	(8,895)	<b>(8,895)</b>
<b>Total transactions with owners</b>	-	25	-	-	(8,575)	<b>(8,550)</b>
<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>
<b>Comprehensive income</b>						
Profit for six months to 30 June 2025	-	-	-	-	16,435	<b>16,435</b>
Actuarial loss on pension scheme	-	-	-	-	(501)	<b>(501)</b>
Movement on unrecognised pension surplus	-	-	-	-	323	<b>323</b>
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	301	<b>301</b>
Movement on associated deferred tax on financial assets at fair value through other comprehensive income	-	-	-	-	(75)	<b>(75)</b>
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income	-	-	-	-	102	<b>102</b>
Exchange rate differences on translation of foreign operations	-	-	-	1,560	-	<b>1,560</b>
<b>Total comprehensive income</b>	-	-	-	1,560	16,585	<b>18,145</b>
<b>Transactions with owners</b>						
Share based payment charge	-	-	-	-	400	<b>400</b>
Purchase of own shares	-	-	-	-	(3,135)	<b>(3,135)</b>
Dividends paid to shareholders	-	-	-	-	(2,063)	<b>(2,063)</b>
<b>Total transactions with owners</b>	-	-	-	-	(4,798)	<b>(4,798)</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>
<b>Comprehensive income</b>						
Profit for six months to 31 December 2025	-	-	-	-	9,083	<b>9,083</b>
Other comprehensive income	-	-	-	1,540	446	<b>1,986</b>
<b>Total comprehensive income</b>	-	-	-	1,540	9,529	<b>11,069</b>
<b>Transactions with owners</b>						
Share based payment charge	-	-	-	-	314	<b>314</b>
Purchase of own shares	-	-	-	-	(8,980)	<b>(8,980)</b>
Dividends paid to shareholders	-	-	-	-	(6,149)	<b>(6,149)</b>
<b>Total transactions with owners</b>	-	-	-	-	(14,815)	<b>(14,815)</b>
<b>Balance at 31 December 2025</b>	<b>1,189</b>	<b>3,113</b>	<b>137</b>	<b>3,952</b>	<b>177,656</b>	<b>186,047</b>

**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
<b>Cash flows from operating activities</b>			
Profit before tax	11,565	11,217	31,622
Depreciation of property, plant and equipment	2,798	2,548	5,129
Depreciation of investment property	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)
<b>Cash generated from operations</b>	<b>17,587</b>	<b>18,024</b>	<b>40,081</b>
Tax paid	(3,275)	(3,018)	(6,841)
<b>Net cash inflow from operating activities</b>	<b>14,312</b>	<b>15,006</b>	<b>33,240</b>
<b>Cash flows from investing activities</b>			
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	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)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>4,613</b>	<b>(453)</b>	<b>(7,136)</b>
<b>Cash flows from financing activities</b>			
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 shareholders	(6,149)	(8,895)	(10,958)
<b>Net cash outflow from financing activities</b>	<b>(15,916)</b>	<b>(10,684)</b>	<b>(16,885)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,009</b>	<b>3,869</b>	<b>9,219</b>
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)
<b>Cash and cash equivalents at the end of the period</b>	<b>46,383</b>	<b>37,147</b>	<b>42,983</b>

## 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 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 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" segment based on 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. 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, adjustments to profit related to stocks held within the Group that were supplied by another segment.

## 2. Segmental analysis (continued)

	Thorlux £'000	Netherlands Companies £'000	Zemper Group £'000	Other Companies £'000	Inter- Segment £'000	Total Continuing Operations £'000
<b>Six months to 31 December 2025</b>						
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)	-
<b>Total revenue</b>	<b>46,610</b>	<b>17,223</b>	<b>11,128</b>	<b>11,773</b>	<b>(4,993)</b>	<b>81,741</b>
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
<b>Operating profit</b>	<b>6,977</b>	<b>2,715</b>	<b>1,538</b>	<b>709</b>	<b>(364)</b>	<b>11,575</b>
Net finance income						659
Share of loss of joint venture						(669)
<b>Profit before income tax</b>						<b>11,565</b>

*Acquisition adjustments includes amortisation for intangible assets.*

	Thorlux £'000	Netherlands Companies £'000	Zemper Group £'000	Other Companies £'000	Inter- Segment £'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)	-
<b>Total revenue</b>	<b>50,470</b>	<b>16,681</b>	<b>10,156</b>	<b>11,115</b>	<b>(4,661)</b>	<b>83,761</b>
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 venture						(720)
<b>Profit before income tax</b>						<b>11,217</b>

*Acquisition adjustments includes amortisation for intangible assets.*

	Thorlux £'000	Netherlands Companies £'000	Zemper Group £'000	Other Companies £'000	Inter- Segment £'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>
<b>EBITDA</b>	<b>24,905</b>	<b>7,339</b>	<b>5,322</b>	<b>3,325</b>	<b>721</b>	<b>41,612</b>
Depreciation and amortisation	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 profit of joint ventures						(1,360)
Profit before income tax						31,622

*Acquisition adjustments includes amortisation for intangible assets of £2.0m and gains 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 the dividend, will amount to £2,048,000 (Interim 2025: £2,065,000) and a 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 the interim 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 16 March 2026.