



INTERIM RESULTS FOR THE SIX MONTHS TO 31 DECEMBER 2024

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 2024.

Financial highlights:

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

**Acquisition adjustments include amortisation of intangible assets.*

- 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
- Strong cash flow generation with net cash from operating activities of £15.0m (Interim 2024: £14.0m)

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

01527 583200

Singer Capital Markets – Nominated Adviser

James Moat / Sam Butcher

020 7496 3000

CHAIRMAN'S INTERIM STATEMENT

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 SchahlLED'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.

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.

Mike Allcock
Chairman
6 March 2025
FW Thorpe Plc

CONSOLIDATED INCOME STATEMENT
for the six months to 31 December 2024

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months to 31 December 2024

	31.12.24 (six months to)	31.12.23 (six months to)	30.06.24 (twelve months to)
	(unaudited)	(unaudited)	(audited)
	£'000	£'000	£'000
Profit for the period	8,977	8,570	24,313
Other comprehensive income/(expense)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	(673)	223	(514)
	(673)	223	(514)
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of financial assets at fair value through other comprehensive income *	(93)	290	403
Movement on associated deferred tax	23	(73)	(101)
Actuarial loss on pension scheme **	-	-	937
Movement on unrecognised pension surplus **	-	-	(1,213)
	(70)	217	26
Other comprehensive (expense)/income for the period, net of tax	(743)	440	(488)
Total comprehensive income for the period	8,234	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
Assets			
Non-current assets			
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
	115,983	123,146	117,791
Current assets			
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
Total current assets	117,084	99,993	121,106
Total assets	233,067	223,139	238,897
Liabilities			
Current liabilities			
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)
Total current liabilities	(38,928)	(39,666)	(38,362)
Net current assets	78,156	60,327	82,744
Non-current liabilities			
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)
Total non-current liabilities	(17,693)	(19,746)	(23,773)
Total liabilities	(56,621)	(59,412)	(62,135)
Net assets	176,446	163,727	176,762
Equity attributable to owners of the company			
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 year attributable to owners	8,977	8,570	24,313
Other changes in retained earnings	(8,645)	(5,457)	(7,490)
	171,155	157,113	170,823
Total equity	176,446	163,727	176,762

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months to 31 December 2024

	Share Capital	Share Premium	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 June 2023	1,189	2,976	137	2,039	154,000	160,341
Comprehensive income						
Profit for six months to 31 December 2023	-	-	-	-	8,570	8,570
Other comprehensive income	-	-	-	223	217	440
Total comprehensive income	-	-	-	223	8,787	9,010
Transactions with owners						
Share options exercised	-	50	-	-	-	50
Dividends paid to shareholders	-	-	-	-	(5,674)	(5,674)
Total transactions with owners	-	50	-	-	(5,674)	(5,624)
Balance at 31 December 2023	1,189	3,026	137	2,262	157,113	163,727
Comprehensive income						
Profit for six months to 30 June 2024	-	-	-	-	15,743	15,743
Actuarial gain on pension scheme	-	-	-	-	937	937
Movement on unrecognised pension surplus	-	-	-	-	(1,213)	(1,213)
Revaluation of financial assets at fair value through other comprehensive income	-	-	-	-	113	113
Movement on associated deferred tax	-	-	-	-	(28)	(28)
Exchange rate differences on translation of foreign operations	-	-	-	(737)	-	(737)
Total comprehensive income	-	-	-	(737)	15,552	14,815
Transactions with owners						
Share options exercised	-	62	-	-	-	62
Share based payment charges	-	-	-	-	152	152
Dividends paid to shareholders	-	-	-	-	(1,994)	(1,994)
Total transactions with owners	-	62	-	-	(1,842)	(1,780)
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						
Share options exercised	-	25	-	-	-	25
Share based payment charges	-	-	-	-	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

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 (restated)*	30.06.24 (twelve months to) (audited) £'000
Cash generated from operations			
Profit before tax	11,217	10,718	29,873
Depreciation of property, plant and equipment	2,548	2,349	4,814
Depreciation of investment property	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 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
Cash generated from operations	18,024	15,871	47,760
Tax paid	(3,018)	(1,827)	(6,390)
Net cash generated from operating activities	15,006	14,044	41,370
Cash flow from investing activities			
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 earn out of a purchased subsidiary*	-	-	(606)
Payment of deferred consideration on a joint venture	(811)	-	-
Purchase of investment property	-	(2,143)	(2,179)
Proceeds from sale of investment property	-	-	502
Net sale of financial assets at fair value through Other Comprehensive Income	539	-	9
Property rental and similar income	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)
Net cash used in investing activities	(453)	(6,451)	(28,324)
Cash flow from financing activities			
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 shareholders	(8,895)	(5,674)	(7,668)
Net cash used in financing activities	(10,684)	(11,459)	(13,812)
Net increase/(decrease) in cash and cash equivalents	3,869	(3,866)	(766)
Cash and cash equivalents at the beginning of the period	33,943	35,013	35,013
Effects of exchange rate changes on cash	(665)	148	(304)
Cash and cash equivalents at the end of the period	37,147	31,295	33,943

*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 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 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 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
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 venture						(720)
Profit before tax expense						11,217

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
Six months to 31 December 2023						
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 venture						(597)
Profit before tax expense						10,718

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
Year to 30 June 2024						
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 and amortisation	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 profit of joint ventures						(826)
Profit before tax expense						29,873

Acquisition adjustments includes amortisation for 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 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) from 20 March 2025.