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20 March 2024

BRAEMAR PLC
("Braemar" or the "Group")

FY24 TRADING UPDATE

Revenue and underlying operating profit in line with market expectations

Braemar (LSE: BMS), a leading provider of expert investment, chartering, and risk management advice to the shipping and energy markets, announces a trading update for the twelve months ended 29 February 2024 (FY24).

Trading update

The board is pleased to report that the Group has achieved another strong performance, with revenue and underlying operating profit¹ for FY24 in line with market expectations².

Revenue is expected to be not less than £150m (FY23: £153m) with underlying operating profit of not less than £18m (FY23: £20m), subject to audit.

The Group maintained a positive cash position with net cash at 29 February 2024 of £1m (FY23: £7m), a decrease from the prior year after expensing the cost of the previously announced internal independent investigation conducted and concluded last year, certain tax payments and share buy backs during the period.

Proposed dividend

In line with the Group's progressive dividend policy, the board expects to recommend a final dividend of 9p (FY23: 8p) per ordinary share, delivering a total dividend for the year of 13p (FY23: 12p), an increase of 8%.

Outlook

The Group entered FY25 with a total forward order book³ of US\$83m, a substantial increase of 47% on the prior year (FY23: US\$56m), providing the board with confidence for the year ahead.

Notice of results

The Group expects to announce its FY24 results for the year ended 29 February 2024 by the end of May 2024.

1. *Underlying operating profit: after adjusting for acquisition related expenditure.*
2. *Company compiled consensus as at the date of this announcement: FY24 revenue of £150.4m and FY24 underlying operating profit (before acquisition-related expenditure) of £18m.*
3. *The total forward order book covers revenue that will be earned in future periods up until 2039.*

Enquiries:

Braemar Plc

James Gundy, Group Chief Executive Officer
Grant Foley, Group Chief Financial Officer

Tel: +44 (0) 20 3142 4100

Investec Bank plc

Gary Clarence / Harry Hargreaves / Alice King

Tel: +44 (0) 20 7597 5970

Cavendish Securities PLC

Ben Jeynes / Matt Lewis (Corporate Finance)
Leif Powis / Charlie Combe (Sales and ECM)

Tel: +44 (0) 20 7220 0500

Buchanan

Charles Ryland / Stephanie Whitmore / Jamie Hooper / Abby Gilchrist

Tel: +44 (0) 20 7466 5000

Notes to Editors:

About Braemar

Braemar provides expert investment, chartering, and risk management advice that enable its clients to secure sustainable returns and mitigate risk in the volatile world of shipping and energy. Our experienced brokers work in tandem with specialist professionals to form teams tailored to our customers' needs, and provide an integrated service supported by a collaborative culture.

Braemar joined the Official List of the London Stock Exchange in November 1997 and trades under the symbol BMS.

For more information, including our investor presentation, visit www.Braemar.com and follow Braemar on [LinkedIn](#).

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