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24 March 2025

**BRAEMAR PLC**

("Braemar", "the Company" and together with its subsidiaries the "Group")

**FY25 TRADING UPDATE**

***Diversified business model delivers robust full year performance***

Braemar Plc (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 year ended 28 February 2025 ("FY25" or "the year").

**Trading Update**

Braemar is pleased to report that the Group's balanced and diversified business model performed well, during the year, to deliver a robust overall trading performance for FY25. Global charter rates, notably in the Tanker and Dry Cargo markets, came under pressure in the second half of the financial year, due to increased geopolitical volatility; however, the impact of this was partially offset by a strong performance in other parts of the Group such as Sale and Purchase. The board now expects revenue for FY25 to be in the region of £141.0m<sup>3</sup> (FY24: £152.8m), with underlying operating profit (before acquisition-related expenditure) of c.£16.5m<sup>3</sup> (FY24: £18.1m), subject to audit.

Operating cash flow remains strong, however, the timing of certain working capital items yielded a net debt position of £2.5m at 28 February 2025 (FY24: net cash £1.0m). The Group swiftly returned to a positive net cash position at the start of the new financial year.

**Outlook**

The Group's forward order book at the end of February 2025 was strong, having increased from H1 ( 80.9m) to 82.2m (FY24: 82.6m) and fixture levels achieved in FY25 are expected to be maintained in the year ahead.

Whilst mindful of the short-term volatility in the Group's markets, the strong fundamental drivers of the global shipping markets and the scale and diversified breadth of the Group's operations underpin the board's confidence in the longer-term prospects for the business. The board remains focused on leveraging the integrated capabilities in the Group's core market segments and driving further growth, through both organic investment and strategic acquisitions.

**Commenting, James Gundy, Group CEO of Braemar said:**

"The Group has made significant strides to strengthen the business in recent years, and it is encouraging to see the benefits of our actions come through in FY25. We have diversified our revenue streams and improved our operational platform, creating a more balanced and insulated business, and in so doing reduced the impact of cyclical rate pressures on individual market segments.

Braemar is in a strong position, and we remain focused on driving further progress against our long-term, strategic plans to scale the business for the benefit of all stakeholders".

**Notice of Results**

The Group will announce its FY25 results for the year ended 28 February 2025 by the end of May 2025.

1. Underlying results measures above are before specific items
2. The total forward order book covers revenue that will be earned in future periods up until 2039
3. Company compiled consensus prior to the release of this announcement: revenue £152.0 million (£150.8 million - £153.7 million); underlying operating profit (before acquisition-related expenditure) £17.5 million (£17.1 million - £17.9 million)

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### About Braemar Plc

Braemar provides expert advice in shipping investment, chartering, and risk management to enable its clients to secure sustainable returns and mitigate risk in the volatile world of shipping. 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](http://www.braemar.com) and follow Braemar on [LinkedIn](#).

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