

Dewhurst Group plc

Interim Results for the 6 months ended 31 March 2025

Directors' Interim Report

FIRST HALF

We are pleased to report a solid performance for the first half of the current financial year, in line with management expectations. Overall, Group revenue increased by 2% to £31.6 million (2024: £31.0 million). Our operating profits have increased by 5% to £3.8 million (2024: £3.7 million), and it is encouraging to see the improvement in operating profit margin to 12%. Profit before tax increased 4% to £4.1 million (2024: £3.9 million). Earnings per share improved 11% to 36.4p (2024: 32.9p). First half currency movements decreased Group revenue and profit by 3%.

The increase in Group revenue was driven by our non-UK businesses, and specifically in the Keypad division, which continued the recovery shown last year, although demand there continues to fluctuate. Modest growth in non-UK Lift businesses was outweighed by a drop in revenue at our UK Lift businesses. The Transport division continued with solid growth in revenue and profit.

The Group balance sheet remains strong with cash at the period end of £11.5 million (2024: £19.9 million). This is after paying £7.0 million to acquire the existing property at A&A Electrical Distributors site in South Woodford, London on 31 January 2025, as well as an additional £2.5m contribution into the pension scheme in October 2024.

OUTLOOK

The North American market has shown resilience in the first half of the year, but the ongoing uncertainty surrounding tariffs continues to affect confidence levels and cause delays in construction projects. The UK lift market has experienced some softening this year, exacerbated by weak UK economic performance. Persistent inflation, tight public sector spending and current subdued business confidence is also likely to make for a tough second half, however, there are opportunities for growth if the market stabilises. Orders in Australia have been mixed this year, and we are implementing a reorganisation to improve customer focus; this will impact on the second half, but the investment should improve future performance.

On balance, we expect a challenging second half of the year, with headwinds impacting on our growth prospects in several key markets.

DIVIDENDS

The Directors have declared an interim dividend of 5.00p per ordinary share (2024: 5.00p) which amounts to £387,000 (2024: £387,000). The interim dividend is payable on 13 August 2025 and will be posted on 8 August 2025 to shareholders appearing in the Register on 18 July 2025 (ex-dividend date being 17 July 2025).

A final 2024 dividend of 11.50p (2023: 11.00p) which amounted to £889,000 (2023: £882,000) was approved at the AGM held on 18 February 2025 and was paid on 26 February 2025 to members on the register at 17 January 2025.

By Order of the Board

J M DEWHURST

Dewhurst Group plc

The unaudited consolidated statement of comprehensive income, statement of financial position, statement of changes in equity and cash flow statement of Dewhurst Group plc and its subsidiaries for the half-year ended 31 March 2025, as compared with the corresponding half-year ended 31 March 2024 and the year ended 30 September 2024, shows the following results:

Consolidated statement of comprehensive income

	Half year ended 31 March 2025 £000's	Half year ended 31 March 2024 £000's	Year ended 30 Sept 2024 £000's
Continuing operations			
Revenue	31,619	30,962	64,403
Operating costs	(27,776)	(27,301)	(56,282)
Operating profit	3,843	3,661	8,121
Finance income	234	343	649
Finance costs	-	(88)	(121)
Profit before taxation	4,077	3,916	8,649
Taxation	Est. (1,262)	Est. (1,293)	(3,189)
Profit for the financial period	2,815	2,623	5,460
Other comprehensive income:			
Actuarial gains/(losses) on the defined benefit pension scheme	Est. (2,438)	Est. 649	1,280
Deferred tax effect	110	(162)	(320)
Current tax effect	Est. 139	Est. 157	555
Total that will not be subsequently reclassified to income statement	(2,189)	644	1,515
Exchange differences on translation of foreign operations	(959)	(702)	(1,311)
Total that may be subsequently reclassified to income statement	(959)	(702)	(1,311)
Other comprehensive income/(expense) for the period, net of tax	(3,148)	(58)	204
Total comprehensive income for the period	(333)	2,565	5,664
Profit for the period attributable to:			
Equity shareholders of the company	2,742	2,495	5,227
Non-controlling interests	73	128	233
	2,815	2,623	5,460
Total comprehensive income for the period attributable to:			
Equity shareholders of the company	(368)	2,443	5,441
Non-controlling interests	35	122	223
	(333)	2,565	5,664
Basic and diluted earnings per share	36.39p	32.92p	66.58p
Dividends per share	5.00p	5.00p	66.58p

Dewhurst Group plc

Consolidated statement of financial position

	Half year ended 31 March 2025 £000's	Half year ended 31 March 2024 £000's	Year ended 30 Sept 2024 £000's
Non-current assets			
Goodwill	9,217	9,474	9,453
Other intangibles	7	676	8

Property, plant and equipment	23,419	17,016	16,580
Retirement benefit surplus	3,755	-	2,965
Right-of-use assets	1,901	2,228	2,151
Deferred tax asset	-	-	-
	38,299	29,394	31,157
Current assets			
Inventories	8,185	8,127	7,966
Trade and other receivables	12,823	11,766	12,455
Current tax asset	-	21	-
Cash and cash equivalents	11,491	19,914	21,560
	32,499	39,828	41,981
Total assets	70,798	69,222	73,138
Current liabilities			
Trade and other payables	7,481	6,755	8,328
Current tax liabilities	67	-	339
Short-term provisions	179	157	179
Lease liabilities	739	716	789
	8,466	7,628	9,635
Non-current liabilities			
Retirement benefit obligation	-	837	-
Lease liabilities	1,359	1,741	1,600
Deferred tax liability	986	364	602
Total liabilities	10,811	10,570	11,837
Net assets	59,987	58,652	61,301
Equity			
Share capital	773	773	773
Share premium account	157	157	157
Capital redemption reserve	364	363	364
Translation reserve	(496)	1,031	425
Retained earnings	58,556	55,676	58,892
Total attributable to equity shareholders of the company	59,354	58,000	60,611
Non-controlling interests	633	652	690
Total equity	59,987	58,652	61,301

Dewhurst Group plc

Consolidated statement of changes in equity

For the period ended 31 March 2025

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interest £(000)	Total equity £(000)
At 30 September 2024	773	157	364	425	58,892	690	61,301
Exchange differences on translation of foreign operations	-	-	-	(921)	-	(38)	(959)
Share Repurchase	-	-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	(2,438)	-	(2,438)
Deferred tax effect	-	-	-	-	110	-	110
Tax on items taken directly to equity (Est.)	-	-	-	-	139	-	139
Dividends paid	-	-	-	-	(889)	(92)	(981)
Purchase of subsidiary and business undertakings	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	2,742	73	2,815

At 31 March 2025	773	157	364	(496)	58,556	633	59,987
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For the period ended 31 March 2024

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interest £(000)	Total equity £(000)
At 30 September 2023	802	157	334	1,726	55,916	1,382	60,317
Exchange differences on translation of foreign operations	-	-	-	(695)	-	(7)	(702)
Share Repurchase	(29)	-	29	-	(1,776)	-	(1,776)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	649	-	649
Deferred tax effect	-	-	-	-	(162)	-	(162)
Tax on items taken directly to equity (Est.)	-	-	-	-	157	-	157
Dividends paid	-	-	-	-	(882)	(84)	(966)
Profit for the period	-	-	-	-	2,495	128	2,623
At 31 March 2024	773	157	363	1,031	55,676	652	58,652

Dewhurst Group plc

Consolidated statement of changes in equity (cont'd)

For the year ended 30 September 2024

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interest £(000)	Total equity £(000)
At 30 September 2023	802	157	335	1,725	55,916	1,382	60,317
Share Repurchase	(29)	--	29	--	(1,776)	--	(1,776)
Exchange differences on translation of foreign operations	-	-	-	(1,300)	-	(11)	(1,311)
Actuarial gains/(losses) on defined benefit pension scheme	-	-	-	-	1,280	-	1,280
Deferred tax effect	-	-	-	-	(320)	-	(320)
Tax on items taken directly to equity	-	-	-	-	555	-	-
Dividends paid	-	-	-	-	(1,269)	(147)	(1,416)
Purchase of subsidiary and business undertakings	-	-	-	-	(721)	(767)	(1,488)
Profit for the year	-	-	-	-	5,227	233	5,460
At 30 September 2024	773	157	364	425	58,892	690	61,301

These half-year abbreviated financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The results for the year ended 30 September 2024 set out above are abridged. Full accounts for that year reported under IFRS, on which the auditors of the Company made an unqualified report have been delivered to the Registrar of Companies.

The presentation of these Interim Financial Statements is consistent with the 2024 Financial Statements

and its accounting policies, but where necessary comparative information has been reclassified or expanded from the 2024 Interim Financial Statements to take into account any presentational changes made in the 2024 Financial Statements or in these Interim Financial Statements.

Dewhurst Group plc

Consolidated cash flow statement

	Half year ended 31 March 2025 £000's	Half year ended 31 March 2024 £000's	Year ended 30 Sept 2024 £000's
Cash flows from operating activities			
Operating profit	3,843	3,661	8,121
Depreciation and amortisation	566	621	1,846
Right-of-use asset depreciation	385	186	758
Additional contributions to pension scheme	(3,155)	(685)	(3,810)
Exchange adjustments	108	(503)	(274)
(Profit)/loss on disposal of property, plant and equipment	(7)	(33)	(56)
	1,740	3,247	6,585
(Increase)/decrease in inventories	(219)	210	371
(Increase)/decrease in trade and other receivables	(368)	(1,584)	(2,273)
Increase/(decrease) in trade and other payables	(847)	(144)	1,429
Increase/(decrease) in provisions	-	(1)	21
Cash generated from operations	306	1,728	6,133
Interest paid	-	-	(1)
Tax paid	(1,227)	(1,471)	(2,487)
Net cash from operating activities	(921)	257	3,645
Cash flows from investing activities			
Purchase of subsidiary and business undertakings	-	(1,488)	(1,488)
Proceeds from sale of property, plant and equipment	9	38	69
Purchase of property, plant and equipment	(7,828)	(485)	(928)
Development costs capitalised	-	-	(375)
Interest received	191	343	649
Net cash generated from/(used in) investing activities	(7,628)	(1,592)	(2,073)
Cash flows from financing activities			
Dividends paid	(981)	(966)	(1,416)
Repayment of lease liabilities including interest	(350)	(217)	(856)
Purchase of own shares	-	(1,776)	(1,776)
Net cash used in financing activities	(1,331)	(2,959)	(4,048)
Net increase/(decrease) in cash and cash equivalents	(9,880)	(4,294)	(2,476)
Cash and cash equivalents at beginning of period	21,560	24,374	24,374
Exchange adjustments on cash and cash equivalents	(189)	(166)	(338)
Cash and cash equivalents at end of period	11,491	19,914	21,560

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