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25 September 2025

**BRAEMAR PLC**

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

**HY26 TRADING UPDATE**

***Continued delivery against challenging H1 market backdrop  
FY26 board expectations unchanged, with H2 market conditions improving***

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 six months ending 31 August 2025 ("HY26").

**Trading Update**

- Diversified business model partially offsetting weaker H1 chartering rates
- H2 chartering rates improving and sale and purchase activity increasing
- Good progress against strategic targets set in May 2025
- Order book remains strong and board's FY26 expectations unchanged

The Group continued to benefit from its balanced and diversified business model in HY26, with a good performance in both the Investment Advisory and Risk Advisory divisions partially offsetting the financial impact of lower chartering rates, geopolitical volatility and a much weaker US dollar.

HY26 revenue is expected to be in the region of £63.8m (HY25: £76.0m), with underlying profit (before acquisition-related expenditure) of c.£5.5m (HY25: £8.0m).

Following the completion of a £2.0m share buyback and in line with the Group's usual working capital cycle, net debt at 31 August 2025 was £5.6m (FY25: net debt £2.5m).

**Strategic Progress**

Since setting out our future ambitions through the Group's Strategic Framework on 29 May 2025, progress continues to be made in the delivery of the Group's FY30 targets and shorter term FY26 operational objectives.

Against the FY26 operational objectives, a number of senior hires have been made, a new office in South Africa has been opened, efficiencies are being delivered in Tanker operations, and the Group continues to evaluate potential acquisitions.

**Outlook**

The Group's forward order book at the end of August 2025 remained strong at 73.8m (HY25: 80.9m) and has strengthened further in September 2025. We have also seen an improvement in chartering rates at the start of the second half of the year.

Consequently, the board's expectations for the full year remain unchanged, with the Group's performance expected to be second half weighted in line with most previous years.

The board remains confident in the longer-term outlook for the Group and delivering on its FY30 objectives.

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

*"We have made good progress with our strategic priorities and continue to benefit from the resilience of our diversified business model. Our solid H1 performance was achieved despite a challenging trading environment, ongoing weaker chartering rates and competition for talent across the industry.*

*Looking ahead, the market fundamentals continue to be robust, and the Group remains in a strong position to take advantage of opportunities. Our forward order book is strong and improving, and charter rates, particularly in Tankers, have increased since the start of H2, underpinning our confidence in the full year outlook. We remain focused on delivering our long-term strategic plan."*

**Notice of Results**

The Group expects to announce its HY26 results by mid-November 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 £133.8m (£131.1m - £139.4m); underlying operating profit (before acquisition-related expenditure) £13.5m (£13.0m - £13.8m)

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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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