



RESULTS FOR THE YEAR ENDED 30 JUNE 2026

FW Thorpe Plc – a group of companies that design, manufacture and supply professional lighting systems – is pleased to announce its preliminary results for the year ended 30 June 2026.

Key points:

Continuing operations	2026	2025	
Revenue	£172.9m	£175.2m	1.3% decrease
Operating profit (before acquisition adjustments)*	£33.0m	£32.9m	0.4% increase
Operating profit	£31.8m	£32.1m	0.8% decrease
Profit before tax	£32.4m	£31.6m	2.5% increase
Basic earnings per share	23.72p	21.69p	9.4% increase

* Acquisition adjustments are amortisation of acquisition related intangible assets and changes in fair value of redemption liability

- Final dividend of 5.53p (2025: 5.36p) – an increase of 3.2%
- Total interim and final dividend of 7.34p (2025: 7.12p) – an increase of 3.1%
- Stand out performances from Zemper, Famostar and Solite
- Disappointing results at Lightronics and Schahl; improvement plans actioned and in progress
- Majority of other businesses delivered an improved performance
- Net cash generated from operating activities £30.8m (2025: £33.2m); working capital shift towards the end of the year
- Steady start to 2026/27, orders ahead but general performance marginally lower

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 (MAR) as supplemented by The Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("UK MAR").

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Chairman's statement

Group results

Against the backdrop of slow UK and EU general lighting markets, where a number of our competitors have reported sizeable reductions in performance, I am satisfied to report that FW Thorpe Plc's consolidated revenue for the 2025/26 financial year was broadly in line with the prior year at £173m, while profit before tax increased by 2.5% to £32m. Although I would naturally prefer to report stronger growth, achieving a modest profit improvement in these market conditions gives me confidence that the Group's companies remain generally in good shape, notwithstanding the usual variations in performance across individual subsidiaries.

The Group's standout performers were Zemper, Famostar and Solite. Zemper, the Group's innovative Spanish emergency lighting brand, increased its profits by over 40%; Famostar, the Dutch emergency lighting business, once more achieved solid profitable growth; and Solite, the specialist cleanroom lighting brand based in Stockport, exceeded a £1m operating profit for the first time in its history.

Elsewhere, Thorlux, the Group's main general lighting manufacturer, did not grow during the financial year but achieved good operating margins. The joint venture EV charging project, Ratio EV, following previous investments, has now returned to profitability for the last six months at its main division in the Netherlands and at its UK startup. With further new products coming soon, I hope these will provide significantly reduced product costs and thus reap the rewards of increased sales activity and revenue. I am also pleased to report that TRT, the Group's UK street and tunnel lighting manufacturer, returned to profitability after a difficult period and entered the current financial year having won the largest order in the Group's history, to be shipped over the coming two years.

These gains were mostly offset by more subdued performance elsewhere. The largest impacts on Group operating profit were a reduction at Lightronics in the Netherlands across its wall and ceiling and outdoor lighting segments, and a similar decline at SchahLED, Thorlux's German smart lighting subsidiary. Philip Payne, the UK specialist architectural emergency exit sign producer, also delivered a lower performance following reduced order intake, principally from one larger customer. Portland Lighting, after some years of decline due to its reliance on the retail sector, continued to grow its revenues but is experiencing short-term growing pains as the business expands to support the large range of new products for its new road sign lighting market, resulting in a lower profit.

Action plans have been put in place for all companies, those reporting a downturn having a more pressing agenda and recovery target set by members of the Group Board. In the case of Lightronics, a new commercial leader joined its local board in September 2026 to replace the previous incumbent who left the business two years ago. In the case of SchahLED, some reasons for its reduction in profits as reported this year are the cost burdens of its recovery plan already in action, for example employing further sales engineers in various German districts, and of diversifying its sales activity beyond its recession-hit heavily industrial-biased market.

Further details of each company and its activities are reported in the Group Company Overview section of this year's annual report and accounts.

The Group has managed recent technological changes well, in various aspects of lighting technology from integration of wireless solutions for lighting controls to new improved emergency lighting solutions. It has successfully improved performance at some of its smaller businesses and has managed to exploit synergies amongst its subsidiaries, but has struggled again to get all companies to step forward in unison. The Group's breadth of coverage – be that geographical or by market segment – helps to iron out large bumps in the road, but tends to leave plenty of smaller challenges every year to address.

The Group's procurement teams remain under considerable pressure as they balance the need to maintain appropriate stock levels in turbulent supply conditions with the requirement to keep purchase prices competitive. In recent years, the teams have done a good job securing cost deflation across many parts of the Group; however, looking ahead, cost increases appear likely, particularly for electronic components and items sourced from more distant locations. Stock increases during the year reflected deliberate decisions to strengthen supply security and maintain high service levels, whilst continuing to manage obsolescence risk carefully. Certain higher-risk products, including critical injection mouldings previously purchased from outside the Group, have now been insourced from Zemper's injection moulding facility in Spain.

As reported last year, people costs continue to rise across the Group, driven by mandated minimum pay increases and collective agreements in certain EU countries. As usual, increases applied to lower pay grades also affect higher wage grades through associated wage differentials. Despite ongoing wage inflation, reductions in material costs and careful control of expenses have enabled the Group to improve its profit margins slightly.

Manufacturing efficiency investments continue, particularly at the Thorlux factory in Redditch. During the year, £0.5m was invested in new laser welding technology which improves process efficiency by reducing the need for dressing whilst also enhancing the visual quality of the finished joint. In addition, two new CNC panel bending machines were commissioned in spring 2026, and the factory's low-voltage switchgear was fully replaced and upgraded, together with the installation of a large standby generator to maintain numerous critical functions in the event of a power outage.

During the year, the Board authorised share buybacks within the limits approved at last year's annual general meeting. This enabled the Group to take advantage of the recent slowdown in its valuation alongside wider AIM market valuations which have reflected a range of factors including the anticipated, and subsequently confirmed, reduction in inheritance tax relief provisions. The buybacks, totalling £11.8m during the financial year, represent a measured deployment of part of the Group's cash resources and partly account for the reduction in reserves from £61.8m to £55.4m. The Board remains satisfied that this level of reserves, while not excessive, continues to provide ample headroom for financial security, further buybacks and for potential acquisitions, should suitable opportunities arise.

New products

Product innovation remains a key pillar of strength for FW Thorpe Plc, as has been the case since the company's inception in 1936. Thorlux's flagship lighting control system, SmartScan, used extensively also across the Group, will be released with a major update in autumn 2026 and is named internally as 'generation 3'. This enormous task has involved every printed circuit being updated to include new improved microprocessors, and every software set has been extensively updated too. The changes, which it is hoped will last for several years before the next release, will provide a faster wireless network, enabling more information flow, and new security features like market leading AES-256 encryption; over-the-air updating of software will enable faster product launches and ongoing customer performance updates. The launch is coupled with a new powerful and secure website and AWS cloud database, all in compliance with ISO 27001, the internationally recognised standard for maintaining and continually improving an information security management system. The Thorlux Application Centre, at the head office in Redditch UK, has undergone a major refurbishment and contains a suite dedicated to presenting SmartScan's features and benefits to clients.

Zemper's ALIOTH system is an innovative emergency lighting solution that can adapt to changing conditions during the evacuation of a building. By using a configurable electronic TFT display rather than a permanently printed panel, the system can update escape-route instructions dynamically. For example, if the normal escape route is blocked by fire, an alternative route can be calculated and all relevant signs can change their directional instructions wirelessly to guide occupants accordingly. The first large-scale order was for a phase of a major EU airport refurbishment, where the system has been very well received following successful commissioning. Further projects are now being progressed, with additional orders expected.

The Group continues to explore more sustainable materials, and I am pleased that the Group's innovation team has mastered the use of cork for the bodies of selected luminaires, including the new Corkia emergency lighting range, which is due to be launched by both Zemper and Thorlux in late autumn 2026. Cork is a particularly sustainable material: it is harvested from the bark of trees grown mainly in Portugal and Spain, and once the bark has been removed the tree regenerates new bark over the following 15 years or so without being harmed. Once processed, cork is a robust and versatile material, suitable for many indoor and outdoor applications. Those of us old enough may recall that cork was widely used in motor engine gaskets, where it performed reliably under demanding conditions. With the wine industry in some situations moving away from virgin cork for bottle stoppers, excess raw material is available. Cork components are lower cost than comparable wooden parts, and tooling costs are surprisingly modest when compared with those of plastic component manufacture. The Group is in the process of protecting this concept across the EU with suitable patent applications.

Sustainability

Planting at the Group's Brook Woodland carbon offsetting site is now complete, with 130,600 trees, representing more than 20 different species, successfully established. Alongside carbon sequestration, which is now 'in the bank' for the Group for many years to come, the project aims to enhance biodiversity and create valuable habitats for native wildlife, plants and fungi. Twelve leaky dams have been installed across the site's watercourses to temporarily hold back water during periods of heavy rainfall, reduce downstream flood risk and support wetland habitats. Public access is also central to the project, with accessible footpaths made from locally sourced stone now in place. The next phase will include the installation of picnic benches made from recycled materials and some educational signage, further enhancing the woodland for people to enjoy. My thanks again to the Department for Environment, Food and Rural Affairs for its generous England Woodland Creation Offer grant, via the Forestry Commission, together with its support to pull off such an ambitious project.

The Group's sustainability programme continues, notwithstanding some broader public commentary questioning the sense of net-zero commitments. I therefore think it is worth restating the Board's approach: to deliver environmental benefits through improved efficiency. When manufacturing sites and their products become more efficient, companies become more attractive to discerning clients, waste is generally reduced, and operating costs are lowered. The Group does not invest in sustainability for its own sake; decisions are carefully considered, measured and taken where they improve the long-term performance of the business. On this basis, the Company remains committed to its net-zero policy. With progress independently verified and supported, the Group is confident that it is moving towards a future of more efficient, locally manufactured products that remain attractive to its intended customer base.

Personnel

I would like to thank all Group employees for their commitment throughout the financial year; they should be proud of what has been achieved under the difficult trading conditions.

I am pleased that in early September 2026, Thorlux employees were able to celebrate the company's 90th anniversary at its own premises, with more than 650 current and former employees in attendance. The afternoon recognised the contribution of all employees, and in particular the long-standing commitment of members of the Thorpe family to the successful operation and development of the business over many decades. Frederick William Thorpe and his son Ernest founded the company in 1936, and since then there has always been a Thorpe, or several Thorpes, willing to put shoulders to the wheel alongside non-family employees, through both favourable and more challenging times. On behalf of all shareholders, I would like to thank and congratulate the Thorpe family for its continuing and very welcome involvement in the business.

Dividend

Performance as a whole for the financial year to 30 June 2026 allows the Board to recommend an increased final dividend of 5.53p per share (2025: 5.36p), which gives a total for the year of 7.34p (2025: 7.12p), excluding the special dividend of 2.60p (2025: nil) paid earlier in the year.

Outlook

General trading conditions across the UK and EU have been, and remain, challenging. In that context, maintaining the Group's overall performance is a creditable result. However, the Board and management teams across the Group remain ambitious and are focused on returning to a path of growth. To achieve this in the year ahead, SchahLED in Germany and Lightronics in the Netherlands will need to make positive progress. Actions have been taken to support this objective, although sales-related initiatives in relevant markets can often take 12 months or more to deliver meaningful results. At the same time, cost pressures are expected across the Group, while the scope for further efficiency improvements is becoming more limited following the completion of several Group synergy projects. The pressure to grow is therefore clear, and all employees involved in delivering that objective understand the challenge. At the time of this statement, orders are ahead of the same time last year but with general performance marginally lower.

The Board remains acquisitive and will continue to consider opportunities that support the Group's growth ambitions. However, despite active consideration of potential opportunities in recent times, no company has yet been identified that meets the Board's acquisition criteria.

Mike Alcock

Chairman

1 October 2026

Consolidated Results

Consolidated income statement

FOR THE YEAR ENDED 30 JUNE 2026

Earnings per share from continuing operations attributable to the equity holders of the Company during the year (expressed in pence per share).

	Notes	2026 £'000	2025 £'000
Continuing operations			
Revenue	2	172,947	175,221
Cost of sales		(87,852)	(91,086)
Gross profit		85,095	84,135
Distribution costs		(25,255)	(22,374)
Administrative expenses		(28,512)	(30,210)
Other operating income		471	506
Operating profit		31,799	32,057
Finance income		1,489	1,654

Finance expense		(258)	(729)
Share of loss of joint ventures		(608)	(1,360)
Profit before income tax		32,422	31,622
Income tax expense	3	(5,351)	(6,210)
Profit for the year		27,071	25,412

Earnings per share from continuing operations attributable to the equity holders of the Company during the year (expressed in pence per share).

		2026 pence	2025 pence
Basic and diluted earnings per share	Note		
– Basic	8	23.72	21.69
– Diluted	8	23.72	21.69

Consolidated statement of comprehensive income

FOR THE YEAR ENDED 30 JUNE 2026

Profit for the year:		27,071	25,412
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		78	887
		78	887
Items that will not be reclassified to profit or loss			
Revaluation of financial assets at fair value through other comprehensive income		975	208
Movement on deferred tax associated to financial assets at fair value through other comprehensive income		(244)	(52)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income		123	102
Actuarial gain/(loss) on pension scheme		181	(501)
Movement on unrecognised pension scheme surplus		(152)	323
		883	80
Other comprehensive income for the year, net of tax		961	967
Total comprehensive income for the year		28,032	26,379

Consolidated statement of financial position

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £'000	2025 £'000
Assets			
Non-current assets			
Property, plant and equipment	5	39,787	39,351
Intangible assets	6	64,355	65,057
Investments in subsidiaries		–	–
Investment properties		4,317	4,362
Financial assets at amortised cost		114	188
Equity accounted joint ventures		5,205	5,773
Financial assets at fair value through other comprehensive income		4,069	3,510
Deferred income tax assets		376	437
Total non-current assets		118,223	118,678
Current assets			
Inventories		29,522	29,710
Trade and other receivables		36,939	36,168
Financial assets at amortised cost		1,676	1,600
Short-term financial assets	7	8,267	18,805
Cash and cash equivalents		47,176	42,983
Total current assets		123,580	129,266
Total assets		241,803	247,944
Liabilities			
Current liabilities			

Trade and other payables	(29,860)	(39,247)
Financial liabilities	(262)	(415)
Lease liabilities	(945)	(910)
Current income tax liabilities	(181)	(847)
Total current liabilities	(31,248)	(41,419)
Net current assets	92,332	87,847
Non-current liabilities		
Other payables	(3,273)	(4,018)
Financial liabilities	(591)	(829)
Lease liabilities	(2,666)	(2,998)
Provisions for liabilities and charges	(3,100)	(3,310)
Deferred income tax liabilities	(5,387)	(5,577)
Total non-current liabilities	(15,017)	(16,732)
Total liabilities	(46,265)	(58,151)
Net assets	195,538	189,793
Equity		
Issued share capital	1,189	1,189
Share premium account	3,113	3,113
Capital redemption reserve	137	137
Foreign currency translation reserve	2,490	2,412
Retained earnings:		
At 1 July	182,942	170,823
Profit for the year attributable to the owners	27,071	25,412
Other changes in retained earnings	(21,404)	(13,293)
	188,609	182,942
Total equity	195,538	189,793

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Issued share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 July 2024		1,189	3,088	137	1,525	170,823	176,762
Comprehensive income/(expense)							
Profit for the year to 30 June 2025		—	—	—	—	25,412	25,412
Actuarial loss on pension scheme		—	—	—	—	(501)	(501)
Movement on unrecognised pension scheme surplus		—	—	—	—	323	323
Revaluation of financial assets at fair value through other comprehensive income		—	—	—	—	208	208
Movement on deferred tax associated to financial assets at fair value through other comprehensive income		—	—	—	—	(52)	(52)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income		—	—	—	—	102	102
Exchange differences on translation of foreign operations		—	—	—	887	—	887
Total comprehensive income		—	—	—	887	25,492	26,379
Transactions with owners							
Shares issued from exercised options		—	25	—	—	—	25
Dividends paid to shareholders	4	—	—	—	—	(10,958)	(10,958)
Purchase of own shares		—	—	—	—	(3,135)	(3,135)
Share-based payment charge		—	—	—	—	720	720
Total transactions with owners		—	25	—	—	(13,373)	(13,348)
Balance at 30 June 2025		1,189	3,113	137	2,412	182,942	189,793
Comprehensive income/(expense)							
Profit for the year to 30 June 2026		—	—	—	—	27,071	27,071

Actuarial gain on pension scheme	–	–	–	–	181	181
Movement on unrecognised pension scheme surplus	–	–	–	–	(152)	(152)
Revaluation of financial assets at fair value through other comprehensive income	–	–	–	–	975	975
Movement on deferred tax associated to financial assets at fair value through other comprehensive income	–	–	–	–	(244)	(244)
Reversal of deferred tax on disposed financial assets at fair value through other comprehensive income	–	–	–	–	123	123
Exchange differences on translation of foreign operations	–	–	–	78	–	78
Total comprehensive income	–	–	–	78	27,954	28,032
Transactions with owners						
Dividends paid to shareholders	4	–	–	–	(11,139)	(11,139)
Purchase of own shares	–	–	–	–	(11,775)	(11,775)
Share-based payment charge	–	–	–	–	627	627
Total transactions with owners	–	–	–	–	(22,287)	(22,287)
Balance at 30 June 2026	1,189	3,113	137	2,490	188,609	195,538

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £'000	2025 £'000
Cash flows from operating activities			
Cash generated from operations	9	37,383	40,081
Tax paid		(6,549)	(6,841)
Net cash inflow from operating activities		30,834	33,240
Cash flows from investing activities			
Purchases of property, plant and equipment		(5,558)	(5,601)
Proceeds from sale of property, plant and equipment		321	404
Purchases of intangible assets		(3,188)	(2,782)
Payment of deferred consideration on a joint venture		–	(813)
Purchase of investment property		–	(5)
Proceeds from sale of financial assets at fair value through other comprehensive income		617	706
Purchases of financial assets at fair value through other comprehensive income		(200)	(250)
Property rental and similar income received		54	70
Dividend income received		179	276
Net withdrawal of short-term financial assets		10,588	203
Interest received		1,272	1,305
Receipts from loans receivable		–	–
Issue of loans receivables		(48)	(649)
Net cash inflow/(outflow) from investing activities		4,037	(7,136)
Cash flows from financing activities			
Net proceeds from the issuance of ordinary shares		–	25
Purchase of own shares		(11,775)	(3,135)
Addition of lease liabilities		–	5
Repayment of borrowings		(400)	(1,219)
Principal element of lease payments		(1,016)	(890)
Payment of interest		(223)	(243)
Payment of redemption liability to non-controlling interests		(5,588)	–
Payments to non-controlling interests		(700)	(470)
Dividends paid to Company's shareholders	4	(11,139)	(10,958)
Net cash outflow in financing activities		(30,841)	(16,885)
Net increase in cash in the year		4,030	9,219
Cash and cash equivalents at beginning of year		42,983	33,943
Effects of exchange rate changes on cash		163	(179)

Cash and cash equivalents at end of year	47,176	42,983
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1 Basis of preparation

The annual financial information presented in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 30 June 2026 or 2025 but is based on, and consistent with, that in the audited financial statements for the year ended 30 June 2026, and those financial statements will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Group's Financial Statements for the year ended 30 June 2026, which have been prepared in accordance with UK adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, were approved by the Board on 1 October 2026. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Statutory financial statements for the year ended 30 June 2025 have been delivered to the Registrar of Companies, the auditors reported on those financial statements; their report was unmodified and did not contain a statement under either Section 498(2) or Section 498(3) of the Companies Act 2006.

The preparation of financial information in conformity with the basis of preparation described above requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies.

The directors confirm they are satisfied that the Group and Company have adequate resources, with £55.4m cash and short-term financial assets to continue in business for the foreseeable future, including the effect of increased costs caused by the on-going conflict zones, where the Group has no sales, and other global events. The directors have also produced a severe, but plausible downside scenario, reducing sales by 10% that demonstrates that the Group could cover its cash commitments over the following year from approving these accounts. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

2 Segmental Analysis

(a) Operating segments

The segmental analysis is presented on the same basis as that used for internal reporting purposes. For internal reporting FW Thorpe has eleven operations which are organised into four operating segments based on the products and customer base in the lighting market – the largest operating segment is Thorlux, which manufactures professional lighting systems for industrial, commercial and controls markets, and comprises the operations of FW Thorpe, SchahlLED Lighting GmbH and Thorlux Lighting Limited in accordance with the Group's internal reporting. The operating segment of Netherlands companies, which manufactures external and impact resistance lighting and illuminated signs, include the operations of Lightronics B.V. and Famostar Emergency Lighting B.V.. The operating segment of Zemper Group, which manufactures illuminated signs, include operations of ElectroZemper S.A and its subsidiaries.

The five remaining operations are included within the "other companies" operating segment, comprising the operations of Philip Payne Limited, Solite Europe Limited, Portland Lighting Limited, TRT Lighting Limited, and Thorlux Australasia Pty Limited, which manufacture illuminated signs, cleaning room lighting, lighting for signs and lighting for roads and tunnels, and distribution of professional lighting systems.

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 performance of the operating segments for the purpose of making decisions about resources to be allocated. Performance is evaluated based on a combination of revenue and operating profit. Assets and liabilities have not been segmented, which is consistent with the Group's internal reporting.

	Thorlux £'000	Netherlands companies £'000	Zemper Group £'000	Other companies £'000	Adjustments and eliminations £'000	Total continuing operations £'000
Year to 30 June 2026						
Revenue to external customers	95,385	34,175	22,686	20,701	–	172,947
Revenue to other Group companies	4,931	224	1,954	5,245	(12,354)	–
Total revenue	100,316	34,399	24,640	25,946	(12,354)	172,947
EBITDA	24,660	6,917	6,596	3,497	93	41,763
Depreciation and amortisation and impairment	5,075	1,042	2,519	1,328	–	9,964
Operating profit before acquisition adjustments	20,532	5,875	4,981	2,169	(525)	33,032
Operating profit	19,585	5,875	4,077	2,169	93	31,799
Net finance income						1,231
Share of loss of joint ventures						(608)
Profit before income tax						32,422

Acquisition adjustments include amortisation charge of intangible assets of £1.9m and gain on changes in fair value of redemption liability of £0.6m.

Year to 30 June 2025

Revenue to external customers	101,011	34,348	21,372	18,490	–	175,221
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Revenue to other Group companies	4,084	244	527	5,439	(10,294)	–
Total revenue	105,095	34,592	21,899	23,929	(10,294)	175,221
EBITDA	24,905	7,339	5,322	3,325	721	41,612
Depreciation and amortisation and impairment	4,687	1,036	2,524	1,308	–	9,555
Operating profit before acquisition adjustments	21,263	6,408	3,671	2,017	(456)	32,903
Operating profit	20,218	6,303	2,798	2,017	721	32,057
Net finance income						925
Share of loss of joint ventures						(1,360)
Profit before income tax						31,622

Acquisition adjustments include amortisation charge of intangible assets of £2.0m and gain on changes in fair value of redemption liability of £1.2m.

Adjustments and eliminations to operating profit consist of:

(i) intra-group eliminations on 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, elimination of inter-segment impairments and elimination of profit on transfer of assets between Group companies.

(ii) Adjustments relating changes in fair value of redemption liability and share-based payment charges.

(b) Revenue by geographical market and product category

Revenue from external customers by geographical market and product category was as follows. The home country of the Company, which is also the principal operating company, is the UK.

2026 (£'000)	Light fittings	Services	Total
UK	86,796	6,989	93,785
Netherlands	32,901	24	32,925
Germany	9,221	1,063	10,284
Rest of Europe	30,640	323	30,963
Rest of the world	4,983	7	4,990
	164,541	8,406	172,947
2025 (£'000)	Light fittings	Services	Total
UK	90,306	6,381	96,687
Netherlands	32,418	68	32,486
Germany	11,647	1,517	13,164
Rest of Europe	28,481	205	28,686
Rest of the world	4,195	3	4,198
	167,047	8,174	175,221

There is no single customer who accounts for more than 10% of the Group revenue in either the current year or the prior year.

3 Income Tax Expense

Analysis of income tax expense in the year:

	2026 £'000	2025 £'000
Current tax		
Current tax on profits for the year	5,740	6,383
Adjustments in respect of prior years	(119)	(256)
Total current tax	5,621	6,127
Deferred tax		
Origination and reversal of temporary differences	(270)	83
Total deferred tax	(270)	83

Income tax expense	5,351	6,210
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The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK of 25% (2025: 25%).

The differences are explained below:

	2026 £'000	2025 £'000
Profit before income tax	32,422	31,622
Profit on ordinary activities multiplied by the standard rate in the UK of 25% (2025: 25%)	8,106	7,906
Effects of:		
Expenses not deductible for tax purposes	269	1,288
Accelerated tax allowances and other timing differences	18	(414)
Capital gain tax on foreign operations	34	–
Adjustments in respect of prior years	(119)	(256)
Patent box and other innovation tax reliefs	(2,905)	(2,251)
Foreign profit taxed at higher rate	(52)	(63)
Tax charge	5,351	6,210

The effective tax rate was 16.50% (2025: 19.64%). Adjustments in respect of prior years relate to refunds received for prudent assumptions on additional investment allowances and patent box relief in the tax calculations.

A standard rate of 25% (2025: 25%) is applicable to the Company during the current year. Deferred tax assets and liabilities have been calculated based on a rate at which they are expected to crystallise.

4 Dividends

Dividends paid during the year are outlined in the tables below:

Dividends paid (pence per share)	2026	2025
Final dividend	5.36	5.08
Special dividend	2.60	2.50
Interim dividend	1.81	1.76
Total	9.77	9.34

A final dividend in respect of the year ended 30 June 2026 of 5.53p (2025: 5.36p) per share, amounting to £6,197,000 (2025: £6,149,000) is to be proposed at the Annual General Meeting on 26 November 2026 and, if approved, will be paid on 4 December 2026 to shareholders on the register on 6 November 2026. The ex-dividend date is 5 November 2026. These financial statements do not reflect this dividend payable.

Dividends proposed (pence per share)	2026	2025
Final dividend	5.53	5.36
Total	5.53	5.36

	2026 £'000	2025 £'000
Dividends paid		
Final dividend	6,149	5,961
Special dividend	2,942	2,934
Interim dividend	2,048	2,063
Total	11,139	10,958

	2026 £'000	2025 £'000
Dividends proposed		
Final dividend	6,197	6,149
Total	6,197	6,149

5 Property, Plant and Equipment

	Freehold land and buildings £'000	Plant and equipment £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 July 2025	27,970	45,193	6,469	79,632
Additions	392	5,166	632	6,190
Disposals	–	(3,872)	(333)	(4,205)
Currency translation	72	64	46	182

At 30 June 2026	28,434	46,551	6,814	81,799
Accumulated depreciation				
At 1 July 2025	7,600	29,409	3,272	40,281
Charge for the year	825	3,977	872	5,674
Disposals	—	(3,686)	(333)	(4,019)
Currency translation	11	40	25	76
At 30 June 2026	8,436	29,740	3,836	42,012
Net book amount				
At 30 June 2026	19,998	16,811	2,978	39,787

	Freehold land and buildings £'000	Plant and equipment £'000	Right- of-use assets £'000	Total £'000
Cost				
At 1 July 2024	27,760	40,816	6,055	74,631
Additions	86	5,515	599	6,200
Disposals	—	(1,261)	(245)	(1,506)
Currency translation	124	123	60	307
At 30 June 2025	27,970	45,193	6,469	79,632
Accumulated depreciation				
At 1 July 2024	6,766	26,929	2,613	36,308
Charge for the year	805	3,451	873	5,129
Disposals	—	(1,048)	(245)	(1,293)
Currency translation	29	77	31	137
At 30 June 2025	7,600	29,409	3,272	40,281
Net book amount				
At 30 June 2025	20,370	15,784	3,197	39,351

Freehold land which was not depreciated at 30 June 2026 amounted to £759,000 (2025: £755,000).

6 Intangible Assets

	Goodwill £'000	Development costs £'000	Technology £'000	Brand name £'000	Customer relationship £'000	Software £'000	Patents £'000	Fishing rights £'000	Total £'000
Cost									
At 1 July 2025	46,348	14,251	2,883	5,145	15,018	4,014	156	182	87,997
Additions	—	2,870	—	—	—	318	—	—	3,188
Disposals	—	(638)	—	—	—	(304)	—	—	(942)
Currency translation	258	41	15	30	89	3	—	—	436
At 30 June 2026	46,606	16,524	2,898	5,175	15,107	4,031	156	182	90,679
Accumulated amortisation and impairment									
At 1 July 2025	—	8,044	2,859	3,537	4,922	3,422	156	—	22,940
Charge for the year	—	2,153	6	261	1,584	241	—	—	4,245
Disposals	—	(638)	—	—	—	(304)	—	—	(942)
Currency translation	—	31	15	18	16	1	—	—	81
At 30 June 2026	—	9,590	2,880	3,816	6,522	3,360	156	—	26,324
Net book amount									
At 30 June 2026	46,606	6,934	18	1,359	8,585	671	—	182	64,355

	Goodwill £'000	Development costs £'000	Technology £'000	Brand name £'000	Customer relationship £'000	Software £'000	Patents £'000	Fishing rights £'000	Total £'000
Cost									
At 1 July 2024	45,902	13,954	2,857	5,094	14,864	3,853	178	182	86,884
Additions	–	2,627	–	–	–	155	–	–	2,782
Disposals	–	(2,431)	–	–	–	(2)	(22)	–	(2,455)
Currency translation	446	101	26	51	154	8	–	–	786
At 30 June 2025	46,348	14,251	2,883	5,145	15,018	4,014	156	182	87,997
Accumulated amortisation and impairment									
At 1 July 2024	–	8,296	2,757	3,081	3,326	3,164	156	–	20,780
Charge for the year	–	2,102	76	417	1,530	255	–	–	4,380
Disposals	–	(2,427)	–	–	–	(2)	–	–	(2,429)
Currency translation	–	73	26	39	66	5	–	–	209
At 30 June 2025	–	8,044	2,859	3,537	4,922	3,422	156	–	22,940
Net book amount									
At 30 June 2025	46,348	6,207	24	1,608	10,096	592	–	182	65,057

Write-offs relate to assets where no further economic benefits will be obtained. Development costs primarily consist of internally generated development costs. Amortisation of £4,245,000 (2025: £4,380,000) is included in the administrative expenses.

The Group's material individual intangible asset comprises a customer relationship arising from the acquisition of ElectroZemper, with a carrying amount of £6,472,000 (2025: £7,061,000) and a remaining amortisation period of 10 (2025: 11) years.

7 Short-Term Financial Assets

	2026 £'000	2025 £'000
At 1 July	18,805	18,965
Net withdrawals	(10,588)	(203)
Currency translation	50	43
At 30 June	8,267	18,805

The short-term financial assets consist of term cash deposits with an original term in excess of three months.

8 Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

Basic	2026	2025
Weighted average number of ordinary shares in issue	114,109,264	117,141,579
Profit attributable to equity holders of the Company (£'000)	27,071	25,412
Basic earnings per share (pence per share) total	23.72	21.69

Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares, plus the number of shares earned for share options where performance conditions have been achieved.

Diluted	2026	2025
Weighted average number of ordinary shares in issue (diluted)	114,109,264	117,142,318
Profit attributable to equity holders of the Company (£'000)	27,071	25,412
Diluted earnings per share (pence per share) total	23.72	21.69

The effect of outstanding share options has been excluded in the calculation of diluted earnings per share as the options were anti-dilutive.

9 Cash Generated from Operations

	2026 £'000	2025 £'000
Profit before income tax	32,422	31,622
Depreciation of property, plant and equipment	5,674	5,129
Depreciation of investment properties	45	46
Amortisation of intangible assets	4,245	4,380
Fair value adjustment on redemption liability	(618)	(1,177)
Profit on disposal of property, plant and equipment	(135)	(191)

Loss on disposal of intangible assets	–	26
Net finance income	(1,231)	(925)
Retirement benefit contributions less current service charge	29	(178)
Share of joint venture loss	608	1,360
Share-based payment charge	627	720
Research and development expenditure credit	(139)	(280)
Effects of exchange rate movements	(600)	267
Changes in working capital:		
– Decrease/(increase) in inventories	283	(607)
– (Increase)/decrease in trade and other receivables	(259)	625
– (Decrease)/increase in payables and provisions	(3,568)	(736)
Cash generated from operations	37,383	40,081

10 Events after the Statement of Financial Position date

There are no events after the statement of financial position date that have significant impact to the Group's financial position.

11 Cautionary statement

Sections of this report contain forward looking statements that are subject to risk factors including the economic and business circumstances occurring from time to time in countries and markets in which the Group operates. By their nature, forward looking statements involve a number of risks, uncertainties and future assumptions because they relate to events and/or depend on circumstances that may or may not occur in the future and could cause actual results and outcomes to differ materially from those expressed in or implied by the forward looking statements. No assurance can be given that the forward-looking statements in this preliminary announcement will be realised. Statements about the Chairman's expectations, beliefs, hopes, plans, intentions and strategies are inherently subject to change, and they are based on expectations and assumptions as to future events, circumstances and other factors which are in some cases outside the Company's control. Actual results could differ materially from the Company's current expectations. It is believed that the expectations set out in these forward looking statements are reasonable but they may be affected by a wide range of variables which could cause actual results or trends to differ materially, including but not limited to, changes in risks associated with the Company's growth strategy, fluctuations in product pricing and changes in exchange and interest rates.

12 Annual report and accounts

The annual report and accounts will be sent to shareholders on 15 October 2026 and will be available, along with this announcement, on the Group's website (www.fwthorpe.co.uk) from 15 October 2026. The Group will hold its AGM on 26 November 2026.

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