



5 November 2025

BRAEMAR PLC

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

UNAUDITED HALF YEAR RESULTS
For the six months ended 31 August 2025

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

Braemar Plc (LSE: BMS), a leading provider of expert investment, chartering and risk management advice to the shipping and energy markets, announces its unaudited half-year results for the six months ended 31 August 2025 ("HY26" or the "Period").

James Gundy, Group Chief Executive Officer, said:

"Improvements in chartering rates, increasing sale and purchase activity and a strong forward order book in the second half of the financial year support the board's confidence in maintaining our full year forecast, despite the challenging global market headwinds we have faced in the first half.

We continue to benefit from our diversified business model and are pleased with the progress we have made against our strategic priorities. We opened our first office in Africa, launched our UK Organised Trading Facility and made further key senior hires. The wider market remains fragmented, and complementary acquisition opportunities are being actively evaluated".

Interim dividend

The board is confident in the Group's outlook and, in line with the updated capital allocation framework announced in May 2025, is pleased to declare an interim dividend of 2.5 pence per share¹.

H1 financial performance

Softer chartering rates, ongoing political volatility, and a weaker US dollar, combined to impact the Group's financial performance in the Period.

- Diverse revenue streams delivering resilience in a challenging period
 - Group revenue was £63.9m (HY25: £76.0m) down 16% (13% on a US\$ basis), driven largely by a 29% and 17% average decline in Tanker and Dry Cargo rates in the Period
 - Risk advisory continued to grow, with revenues increasing by 9%
- Underlying operating profit² down 30% to £5.1m (HY25: £7.3m) and down 29% to £5.6m (HY25: £7.9m) after adjusting for acquisition-related expenditure
- Net debt of £5.6m at 31 August 2025 including restricted cash, £7.4m excluding restricted cash (HY25: net cash £3.3m and FY25: net debt £2.5m), reflecting usual working capital profile and completion of £2m share buyback. Returned to net cash at the end of October 2025
- Forward order book remains strong at \$73.8m at 31 August 2025 (HY25: \$80.9m)

	Underlying ²			Statutory		
	HY26	HY25	% change	HY26	HY25	% change
Revenue	£63.9m	£76.0m	(16%)	£63.9m	£76.0m	(16%)
Operating profit	£5.1m	£7.3m	(30%)	£3.0m	£4.6m	(35%)
Profit before tax	£3.8m	£6.2m	(39%)	£0.9m	£3.6m	(74%)
Profit after tax	£2.9m	£4.6m	(36%)	£0.2m	£2.1m	(90%)
Underlying earnings per share (basic)	9.30p	14.55p	(36%)	0.68p	6.83p	(90%)
Dividend per share	2.5p	4.5p	(44%)	2.5p	4.5p	(44%)

H1 operational highlights

- Delivery against FY26 operational targets
 - New South Africa office opened taking Braemar to 19 offices in 13 countries globally
 - Experienced Global Head of Tanker Operations recruited and making good progress on establishing a globalised post fixture team
- Progress on growth initiatives in Securities business
 - UK Organised Trading Facility (“OTF”) launched in May 2025, providing an incremental growth opportunity
 - EU OTF application well advanced
 - Dubai International Finance Centre (“DIFC”) application progressing well

Outlook

- On track to meet the board’s unchanged FY26 expectations
 - Improving charter rates and positive outlook for H2, although geopolitical uncertainty remains high
 - Forward order book strengthened further: \$81.2m at 30 September 2025 (28 February 2025: \$82.2m)
 - Risk advisory continues to perform well
- Confident in continued delivery against growth strategy
 - Complementary acquisition opportunities being actively evaluated
 - Solid progress is being made on achieving the year one operational targets in support of the Group’s five-year growth strategy outlined in our strategic framework updated in May 2025

Notes

¹The interim dividend will be paid on 13 January 2026 to shareholders on the register at the close of business on 28 November 2025, with a corresponding ex-dividend date of 27 November 2025. The last date for Dividend Reinvestment Plan elections will be 18 December 2025

²Underlying results measures are before specific items, including acquisition and disposal-related charges (see Note 5)

³Consensus at the time of this announcement: Revenue £132.5m (£131.1m - £134.2m), Underlying operating profit (before acquisition-related expenditure) £13.5m (£13.0m to £13.8m)

Results presentations

Braemar will host a briefing for analysts at 09.30 GMT today at Braemar’s offices at One Strand, Trafalgar Square, London, WC2N 5HR. For further details, please contact the team at Houston via braemar@houston.co.uk.

Investor Webcast

Braemar will also host a webcast via the Investor Meet Company platform later today, commencing at 14:00 GMT. The presentation is open to all existing and potential shareholders. Questions can be submitted before the event via the Investor Meet Company dashboard up until 09:00 GMT this morning, or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet BRAEMAR PLC via: <https://www.investormeetcompany.com/braemar-plc/register-investor>

For further information, contact:

Braemar Plc

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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 and follow Braemar on LinkedIn.

CHAIRMAN'S STATEMENT

Shipping is a cyclical industry. In the first half of the new financial year, we have seen continued geopolitical volatility, disruptive tariffs, increased sanctions, and a weaker US dollar than in recent periods. These factors, amongst others, have combined to create an uncertain global shipping cycle and have led to lower charter rates, longer voyage times and a lower overall number of fixtures available.

It is within this context that I am extremely proud of the Group's performance in HY26. The Period highlights the importance of the Group's strategy to build a diversified business that can deliver sustainable revenues and profits through both good and bad cycles. Given the market we faced in H1, with Tankers and Dry Cargo rates approximately 29% and 17% lower respectively than a year earlier, HY26's revenues of £63.9m and underlying operating profit after adjusting for acquisition-related items of £5.6m was a solid performance for the Group.

Pleasingly, the second half of the financial year has seen some improvement in chartering rates, an increase in sale and purchase activity and a strong forward order book, giving us confidence in the full year and the longer-term outlook for the Group.

In May 2025, we announced our updated strategic framework with a number of clear objectives, including reaching £200m of revenues by 2030. We remain on track to achieve these objectives and are on target with our short-term FY26 deliverables. We have continued to invest in key areas across the business that can support growth, including systems and people. I would like to take this opportunity to thank all our talented and hardworking people for their contribution, as well as our clients for their ongoing commitment.

Our share buyback of £2m was completed on 1 September 2025. In line with our updated capital allocation framework, I am delighted that the board has declared an interim dividend of 2.5 pence per share for the first half of the year. The interim dividend will be paid on 13 January 2026 to all shareholders on the register at the close of business on 28 November 2025. The last date for Dividend Reinvestment Plan ("DRIP") elections will be 18 December 2025. The DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

Nigel Payne

Chairman

4 November 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

The market challenges in the first half performance show the importance of building a more diversified offering by product and geography, allowing Braemar to be well positioned to deliver long-term sustainable revenue and profit growth.

Diversified model providing resilience

We saw the benefit of recent investments in strengthening and expanding our Chartering business, with Southport Maritime Inc. - an acquisition Braemar made in FY23 - performing well and continuing to realise the benefits of being part of a larger group, despite the impact of weakness in rates and ongoing political uncertainty.

In Investment Advisory, a strong performance in our Corporate Finance business, where revenues increased by almost half, partially offset a reduction in Sale and Purchase activity which was also impacted by market headwinds in the first half. More positively, we have seen an improvement in chartering rates and sale and purchase activity going into the second half.

Our Risk Advisory (Securities) segment increased its revenue by 9% from the prior year, supported by the launch of the Group's UK OTF, which went live in May. We are also pleased with the progress of our EU OTF application. These facilities provide expansion opportunities and our team are well placed to capitalise, building on our established positions in coal, natural gas and freight derivatives. In addition, our application to operate within the DIFC is progressing well.

Delivering on our FY26 targets and investing in our growth platform

I am pleased with the progress we have made against the operational targets for FY26 that we set out in May as part of our revised Strategic Framework.

Although the market for talent remains competitive, the Group has made a number of senior hires. This included an experienced Global Head of Tanker Operations as we focus on efficiencies and establish a globalised post fixture team. In addition, as part of our ongoing focus on developing the next generation of shipping industry leaders we were also delighted to welcome 17 trainees into the business as part of our trainee broker scheme.

We now have 19 offices in 13 countries following the opening of our South Africa office in July 2025, with plans for further geographical expansion. We continue to evaluate opportunities to acquire businesses that complement our strategy, and our approach remains disciplined, ensuring that any acquisitions are complementary and enhance our existing business.

In addition, we have continued to focus on building a platform for growth, with further investment in compliance and technology, ensuring that as we grow revenue through hiring and further acquisitions, we see the operational leverage come through to growing our profits.

Confidence in our growth strategy

The longer-term projection for global trade remains positive and, with an ageing fleet and limited capacity in the yards for newbuilding, the outlook for the shipping industry remains positive. Supported by these market drivers, we have a clear strategy to capitalise and continue our growth trajectory.

I am proud of how we have reshaped the business in recent years, diversifying our revenue streams to build greater resilience and opportunity. We look to the future with confidence.

James Gundy

Group Chief Executive Officer

4 November 2025

OPERATING AND FINANCIAL REVIEW

The Group presents three business segments: Investment Advisory, Chartering and Risk Advisory.

Investment Advisory	Sale and Purchase, Corporate Finance
Chartering	Deep Sea Tankers, Specialised Tankers Offshore, Dry Cargo
Risk Advisory	Securities

Revenue	HY26 £m	HY25 £m	Change %
Investment Advisory	13.8	14.7	(6%)
Chartering	37.5	49.8	(25%)
Risk Advisory	12.6	11.5	9%
Total in sterling	£63.9	£76.0	(16%)
Total in US dollars	\$82.6	\$95.1	(13%)

Reconciliation of underlying profit before tax to reported profit before tax for the Period

	HY26 £m	HY25 £m
Underlying operating profit	5.1	7.3
Specific items	(2.1)	(2.7)
Reported operating profit	3.0	4.6

Chartering performance in the Period was weaker than the prior period, primarily driven by weaker rates across Tankers and Dry Cargo, as well as longer voyage times. However, the Offshore desk continued to perform strongly, with a 3% year-on-year revenue increase.

Investment Advisory performance was good, although slightly weaker, due to lower Sale and Purchase revenues; these revenues can be lumpy, and it is expected that Sale and Purchase revenues will be higher in H2 reflecting the department's orders generated in the first half that will complete later in the financial year. Corporate Finance revenues were 49% higher year-on-year.

Risk Advisory continued to grow, as we organically expanded our offering to meet the risk management and trading requirements of our clients. Importantly, the Group's UK OTF launched in May 2025, providing further growth opportunity and the application to obtain an EU OTF continues to progress, as does the application to operate within the DIFC.

As at 30 September 2025, the forward order book strengthened to \$81.2m, from \$73.8m at 31 August (FY25: \$82.2m).

Most of the Group's revenues are in US dollars. US dollar revenue decreased by 13%, whilst reported GBP revenue decreased by 16%, reflecting the weakening of the US dollar in the Period.

SEGMENTAL PERFORMANCE

CHARTERING

	HY26 £m	HY25 £m	Change %
Revenue	37.5	49.8	(25%)
Underlying operating profit	4.0	6.1	(36%)

Tankers

Revenue from Deep Sea Tankers in HY26 was £17.4m, 32% lower due to rates being significantly weaker than the prior period and longer lead times leading to fewer fixtures. The Braemar Tanker Spot Earnings Index was on average 29% lower than the same period last year. Revenue for Specialised Tankers in HY26 was £7.4m, £1.7m lower than the prior period. This decrease was also rates driven; however, the desk has continued to grow geographically.

Offshore

Revenue for Offshore was £4.5m, a 3% improvement on HY25 as the oil and gas sectors continue to remain strong, and vessel supply remains constrained.

Dry Cargo

Revenue for Dry Cargo was £8.1m, a 24% decrease on prior year. Rates were markedly weaker throughout the Period with the Braemar Dry Index on average, 17% lower than the same period last year.

With the lower revenue, underlying operating profit was £4.0m, £2.2m (36%) lower than the previous period.

INVESTMENT ADVISORY

	HY26 £m	HY25 £m	Change %
Revenue	13.8	14.7	(6%)
Underlying operating profit	2.4	2.4	2%

Sale and Purchase

Total revenue for Sale and Purchase in HY26 was £12.8m, a 9% decrease on the prior period. During the Period, second-hand asset values continued to be strong across all vessel types and newbuilding interest remained high.

Corporate Finance

Total revenue for Corporate Finance in HY26 was £1.0m, an increase of 49% on the prior period as activity increased, completing a number of financing and M&A transactions.

Overall, the underlying operating profit in the Investment Advisory segment remained unchanged.

RISK ADVISORY (SECURITIES)

	HY26 £m	HY25 £m	Change %
Revenue	12.6	11.5	9%
Underlying operating profit	2.3	1.5	50%

Securities

Revenue for Securities was £12.6m, a 9% increase on HY25 as the division continued to grow.

The Dry FFA desk performance was weaker than the prior year reflecting the weaker rates and outlook, whilst the Group's Coal desk performed strongly .

The Natural Gas desk has continued to grow, expanding its clients and product suite. Importantly, a further growth opportunity was provided by the Group's UK OTF launched in May 2025. The Group continues to progress the application to obtain approval for an EU OTF and the application to operate in the DIFC is progressing well.

The Tanker FFA desk also grew year on year as geopolitical factors continued to bring volatility to the market.

Operating profit at £2.3m, was £0.8m higher than the previous period as the segment continues to invest for future growth.

Other operating costs

Central costs	HY26 £m	HY25 £m	Change %
Central costs	3.6	2.8	30%

Central costs were up 30% in the Period partly due to some one-off restructuring costs of £0.5m as the Group continues to focus on driving efficiencies and operational excellence, and partly due to increased property costs of £0.6m ahead of reletting office space. In addition, foreign exchange losses of £0.3m were incurred due to a weakening of the US dollar in the Period.

Specific items

	HY26 £m	HY25 £m
Operating costs	0.2	0.4
Acquisition related items	1.9	2.3
Other items	0.8	(0.1)

The Group has separately identified certain items that are not part of the underlying trading of the Group. These specific items are material in both size and/or nature, and the directors believe that they may distort the understanding of the underlying performance of the business. Specific items included within operating costs relate to the ongoing residual costs relating to the internal investigation concluded in FY24, and HY25 costs mainly relate to the impairment of a right-of-use asset relating to an unused portion of the Group's leased office space in London following the termination of the related subleases.

Acquisition related costs are primarily employment costs relating to the treatment of the consideration for the acquisition of Southport Maritime Inc. (USA) and post contractual costs relating to the Madrid team. Other items include a loss on the fair value of forward foreign exchange contracts that no longer qualified for hedge accounting treatment due to the hedge provider being placed into administration. For further details, see Note 5.

Foreign exchange

Most of the Group's revenue is earned in US dollars. The US dollar exchange rate relative to Sterling weakened from US\$1.26:£1 at 28 February 2025 to US\$1.35:£1 at 31 August 2025. At 31 August 2025, the Group held forward currency contracts to sell US\$71.6m at an average rate of US\$1.27/£1.

The Group also has material liabilities in Euros; during the Period, the Euro strengthened against Sterling from €1.21:£1 at 28 February 2025 to €1.16:£1 at 31 August 2025.

Balance sheet

Net assets at 31 August 2025 were £83.7m (28 February 2025: £84.2m). A review aimed at identifying any indicators of impairment in relation to intangible assets was carried out and no indicators were identified.

Deferred tax assets decreased by £1.5m to £1.9m (28 February 2025: £3.4m) due to the valuation of outstanding share awards and the movement in the mark-to-market gain of the Group's forward currency contracts.

The pension surplus increased by £0.4m to £3.0m during the Period (28 February 2025: £2.5m) largely due to an increase in discount rates from 5.3% at FY25 to 5.6%.

Trade and other receivables reduced by £3.9m to £37.0m (28 February 2025: £40.9m), reflecting the reduced revenues in the Period.

Other long-term payables increased by £0.7m (28 February 2025: £0.5m) largely due to the Group replacing future share awards with deferred cash payments. The amount expected to be paid in more than one year is included as a non-current liability.

Share capital reduced by £0.1m to £3.2m as a result of the share buyback programme, announced on 29 May 2025 and completed on 1 September 2025.

Shares held in the Group's Employee Share Ownership Plan ("ESOP") decreased by £2.0m from £4.3m at 28 February 2025 to £2.3m at 31 August 2025, due to share awards vesting during the Period.

Borrowings and cash

At 31 August 2025, the Group held cash of £18.8m (28 February 2025: £20.5m) and restricted cash of £1.9m in relation to the settlement of the uncertain commission obligation (see note 15). At the end of the Period, the Group had a net debt position of £5.6m including restricted cash, and £7.4m excluding restricted cash (28 February 2025: net debt £2.5m), reflecting the £2.0m share buyback programme and weaker trading in the Period.

The Group continues to hold a revolving credit facility with HSBC ("RCF"). Following credit approval of the additional £10.0m accordion facility in June 2025, the total available limit is £40.0m of which £26.2m was drawn down at 31 August 2025. The RCF expires in November 2027.

The operating cash flows of the Group exhibit seasonality with higher bonus payments occurring in the first half of the financial year and it is, therefore, normal for the second half of the year to generate higher operating cash flows.

Dividend

The board has a clear capital allocation framework, as announced in May 2025, and is pleased to declare an interim dividend of 2.5 pence (HY25: 4.5 pence), which will be paid on 13 January 2026, reflecting the board's confidence in the outlook for the Group.

Taxation

The total tax charge of £0.7m consists of a current tax charge of £0.7m and a deferred tax charge of £nil. The total tax charge of £1.4m for the comparative period comprises a current tax charge of £1.2m and a deferred tax charge of £0.2m.

Current tax is charged at 23.0% on underlying profits for the six months ended 31 August 2025 (2024: 22.5%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the six-month period. The annual effective tax rate in the current period is broadly lower than the standard rate applicable due to the impact of a lower rate in Singapore.

At 31 August 2025, the Group recognised a deferred tax asset of £1.9m (28 February 2025: £3.4m) and deferred tax liability of £0.3m (28 February 2025: £0.4m). The reduction in the deferred tax asset is a result of the valuation of outstanding share awards and the movement in the mark-to-market gain of the Group's forward currency contracts at 31 August 2025. As a result of the movements on deferred tax, a charge of £nil was recognised in the income statement, with the balance of the movement recognised in equity. Deferred tax assets arise primarily in the UK; the deferred tax credit is based on 25.0% for the six months ended 31 August 2025 (2024: 25.0%). The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities. The directors believe it is probable that there will be sufficient taxable profits in the future to recover the deferred tax assets in full.

Principal risks

The directors consider that the principal risks and uncertainties which could have a material effect on the Group's performance identified on pages 43 to 47 of the 2025 Annual Report and Accounts are also applicable for the Period of six months to 31 August 2025. These include risks associated with sanctions

and trade restrictions, integration risk, loss of key personnel and weak organisational culture, compliance with laws and regulations, currency fluctuations, cybercrime and data security, disruptive technology, environment and climate change and geopolitical and macroeconomic risks.

The directors continue to monitor the risks associated with the conflicts in Ukraine and the Middle East. The Group's compliance with sanctions related to the conflict in Ukraine is not expected to have any material effect on trading in the current financial year nor does the Group have any existing material exposure.

Going concern

Following a detailed review, no material uncertainty has been identified, and the interim condensed consolidated financial statements have been prepared on a going concern basis. See Note 2.

Alternative Performance Measures (“APMs”)

Braemar uses APMs as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used by the Group to better reflect business performance and provide more useful information to investors and other interested parties. Our APMs include underlying operating profit, underlying profit before tax, underlying earnings per share and net debt. Explanations of these terms and their calculation are shown in the summary above and in detail in our Operating and Financial Review.

This document contains forward-looking statements, including statements regarding the intentions, beliefs or current expectations of our directors, officers and employees concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business. These statements are based on current expectations and assumptions and only relate to the date on which they are made. They should be treated with caution due to the inherent risks, uncertainties and assumptions underlying any such forward-looking information. The Group cautions investors that a number of factors, including matters referred to in this document, could cause actual results to differ materially from those expressed or implied in any forward-looking statement, including general business and economic conditions globally, industry trends, competition, changes in government and other regulation and policy, interest rates and currency fluctuations, and political and economic uncertainty (including as a result of global pandemics). Neither the Group, nor any of the directors, officers or employees, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Undue reliance should not be placed on these forward-looking statements. Other than in accordance with our legal and regulatory obligations, the Group undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Condensed Consolidated Income Statement

	Notes	Unaudited Six months ended 31 Aug 2025			Unaudited Six months ended 31 Aug 2024		
		Underlying £'000	Specific items £'000	Total £'000	Underlying £'000	Specific items £'000	Total £'000
Revenue	4	63,892	-	63,892	75,990	-	75,990
Operating expense:							
Operating costs	5	(58,275)	(228)	(58,503)	(68,032)	(417)	(68,449)
Acquisition-related expenditure	5	(497)	(1,892)	(2,389)	(628)	(2,308)	(2,936)
Total operating expense		(58,772)	(2,120)	(60,892)	(68,660)	(2,725)	(71,385)
Operating profit/(loss)		5,120	(2,120)	3,000	7,330	(2,725)	4,605
Finance income	5	155	-	155	301	87	388
Finance costs	5	(1,473)	(750)	(2,223)	(1,424)	-	(1,424)
Profit/(loss) before taxation		3,802	(2,870)	932	6,207	(2,638)	3,569
Taxation	6	(876)	158	(718)	(1,638)	214	(1,424)
Profit/(loss) attributable to equity shareholders of the Company		2,926	(2,712)	214	4,569	(2,424)	2,145
Earnings per ordinary share							
Basic	7	9.30p		0.68p	14.55p		6.83p
Diluted	7	8.11p		0.59p	12.79p		6.01p

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 August 2025

	Notes	Unaudited 31 Aug 2025 £'000	Unaudited 31 Aug 2024 £'000
Profit for the period		214	2,145
Other comprehensive income/(expense)			
<i>Items that will not be reclassified to profit or loss:</i>			
- Actuarial gain on employee benefit schemes – net of tax	14	351	312
<i>Items that are or may be reclassified to profit or loss:</i>			
- Foreign exchange losses on retranslation of foreign operations	18	(1,232)	(1,165)
- Investment hedge gain	18	267	144
- Cash flow hedging gain – net of tax	18	2,974	1,705
Other comprehensive income		2,360	996
Total comprehensive income attributable to equity shareholders of the Company		2,574	3,141

Condensed Consolidated Balance Sheet

		Unaudited	Audited
		As at	As at
		31 Aug 2025	28 Feb 2025
	Note	£'000	£'000
Assets			
Non-current assets			
Goodwill		71,366	71,243
Other intangible assets		2,252	2,608
Property, plant and equipment		9,352	10,135
Other investments	13	1,720	1,720
Investment in associate	9	713	713
Derivative financial instruments	13	400	205
Deferred tax assets		1,893	3,368
Pension surplus	14	2,989	2,548
Other long-term receivables	10	1,361	1,768
		92,046	94,308
Current assets			
Trade and other receivables	11	36,977	40,887
Derivative financial instruments	13	2,820	192
Current tax receivable		1,125	1,554
Cash and cash equivalents		18,803	20,477
Restricted cash		1,869	-
		61,594	63,110
Total assets		153,640	157,418
Liabilities			
Current liabilities			
Derivative financial instruments	13	-	592
Trade and other payables		28,897	34,732
Current tax payable		1,909	1,659
Provisions	15	2,279	2,433
Convertible loan notes	12	2,560	2,401
		35,645	41,817
Non-current liabilities			
Long-term borrowings		31,740	29,448
Deferred tax liabilities		334	358
Derivative financial instruments	13	-	116
Other long-term payables		1,161	498
Provisions	15	1,012	1,026
		34,247	31,446
Total liabilities		69,892	73,263
Total assets less total liabilities		83,748	84,155
Equity			
Share capital	16	3,207	3,292
ESOP reserve	17	(2,287)	(4,334)
Other reserves	18	9,534	7,440
Retained earnings		73,294	77,757
Total equity		83,748	84,155

By order of the board

James Gundy
Group Chief Executive Officer

Grant Foley
Group Chief Financial and Operating Officer

4 November 2025

Condensed Consolidated Cash Flow Statement

For the six months ended 31 August 2025

	Notes	Unaudited 31 Aug 2025 £'000	Unaudited 31 Aug 2024 £'000
Profit before tax		932	3,569
<i>Adjustment for non-cash transactions included in profit before tax</i>			
Depreciation and amortisation charges		2,059	1,844
Impairment of ROU asset	5	-	377
Share-based-payment charge		735	3,075
Loss on disposal of PPE		2	-
Fair value loss on financial instruments charged to profit or loss	13	(208)	-
Net finance cost		2,068	1,036
Foreign exchange differences		79	(115)
<i>Operating payments adjustment</i>			
Cash settlement of share-based payment		-	(163)
Operating cash flow before changes in working capital		5,667	9,623
Decrease/(increase) in receivables		1,536	(3,242)
(Decrease)/increase in payables		(4,819)	484
(Decrease)/increase in provisions		(128)	24
Cash flows from operating activities		2,256	6,889
Interest received		152	269
Interest paid		(1,362)	(1,401)
Tax paid ¹		(533)	(2,211)
Tax received ¹		463	608
Net cash generated from operating activities		976	4,154
Cash flows from investing activities			
Purchase of property, plant and equipment		(484)	(289)
Purchase of other intangible assets		(13)	(5)
Proceeds from disposal of Cory Brothers	13	1,695	1,666
Principal received on finance lease receivables		-	240
Net cash generated from investing activities		1,198	1,612

¹ Tax paid and received in the prior period have been presented on a gross basis to be consistent with the current year.

	Notes	Unaudited 31 Aug 2025 £'000	Unaudited 31 Aug 2024 £'000
Cash flows from financing activities			
Repayment of borrowings		(1,000)	(4,000)
Proceeds from borrowings		4,500	-
Repayment of principal under lease liabilities		(1,383)	(1,984)
Cash proceeds on release of shares from ESOP		-	514
Dividends paid		-	(1,222)
Purchase of own shares for cancellation		(1,762)	-
Purchase of own shares		(1,531)	(367)
Net cash used in financing activities		(1,176)	(7,059)
Increase/(decrease) in cash and cash equivalents			
		998	(1,293)
Cash and cash equivalents at beginning of the period		20,477	27,951
Transfer to restricted cash		(1,869)	-
Foreign exchange loss		(803)	(625)
Cash and cash equivalents at end of the period		18,803	26,033

Condensed Consolidated Statement of Changes in Total Equity

	Note	Share capital £'000	ESOP reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 March 2024 (Audited)		3,292	(7,140)	8,365	75,104	79,621
Profit for the period		-	-	-	2,145	2,145
Actuarial gain on employee benefits schemes – net of tax		-	-	-	312	312
Foreign exchange loss arising on translation of foreign operations		-	-	(1,165)	-	(1,165)
Foreign exchange gain on net investment hedge		-	-	144	-	144
Gain on cash flow hedges – net of tax		-	-	1,705	-	1,705
Other comprehensive income		-	-	684	312	996
Total comprehensive income		-	-	684	2,457	3,141
Tax income on share awards		-	-	-	391	391
Dividends paid	8	-	-	-	(1,222)	(1,222)
Acquisition of own shares	17	-	(367)	-	-	(367)
ESOP shares allocated	17	-	3,477	-	(3,144)	333
Winding up of EBT	17	-	521	-	(341)	180
Cash paid for share-based payments		-	-	-	(163)	(163)
Share-based payments		-	-	-	3,075	3,075
Transactions with owners		-	3,631	-	(1,404)	2,227
At 31 August 2024 (Unaudited)		3,292	(3,509)	9,049	76,157	84,989
At 1 March 2025 (Audited)		3,292	(4,334)	7,440	77,757	84,155
Profit for the period		-	-	-	214	214
Actuarial gain on employee benefits schemes – net of tax		-	-	-	351	351
Foreign exchange loss arising on translation of foreign operations		-	-	(1,232)	-	(1,232)
Foreign exchange gain on net investment hedge		-	-	267	-	267
Gain on cash flow hedges – net of tax		-	-	2,974	-	2,974
Other comprehensive income		-	-	2,009	351	2,360
Total comprehensive income		-	-	2,009	565	2,574
Tax income on share awards		-	-	-	(423)	(423)
Share repurchase and cancellation		(85)	-	85	(1,762)	(1,762)
Acquisition of own shares	17	-	(1,531)	-	-	(1,531)
ESOP shares allocated	17	-	3,578	-	(3,578)	-
Share-based payments		-	-	-	735	735
Transactions with owners		(85)	2,047	85	(5,028)	(2,981)
At 31 August 2025 (Unaudited)		3,207	(2,287)	9,534	73,294	83,748

Notes to the Condensed Consolidated Financial Statements (unaudited)

1 General information

Braemar Plc (the “Company”) is a public limited company incorporated and domiciled in England and Wales. These interim condensed consolidated financial statements for the six months ended 31 August 2025 comprise the Company and its subsidiaries (together referred to as the “Group”). The address of the Company’s registered office is One Strand, Trafalgar Square, London, WC2N 5HR, United Kingdom. The interim condensed consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the directors on 4 November 2025.

2 Basis of preparation and statement of compliance

The interim condensed consolidated financial statements for the six months ended 31 August 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34, “Interim Financial Reporting”, and also in accordance with the measurement and recognition principles of UK adopted international accounting standards.

These interim accounts and comparative figures for the half year ended 31 August 2024 and year ended 28 February 2025 do not constitute statutory accounts for the purpose of section 434 of the Companies Act 2006. The auditors have reported on the 2025 accounts, and these have been filed with the Registrar of Companies; their report was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The half year accounts as at and for the half years ending 31 August presented in these condensed consolidated interim financial statements have been reviewed in accordance with International Standard on Review Engagements (UK and Ireland) 2410 but have not been audited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s Annual Report for the year ended 28 February 2025, which were prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

These interim condensed consolidated financial statements have been prepared on a going concern basis with a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing the interim condensed consolidated financial statements. In reaching this conclusion the directors considered cash flow forecasts that have been prepared in the light of current trading, the continued impact of conflicts in Ukraine and the Middle East, as well as the possibility of a global recession. The directors have considered the trading and cash flows over the first six months of the year across the Group’s business, and the weaker chartering performance. The directors consider that the breadth of the Group’s business model and the diversity of the broking operation and the markets in which the Group now operates, gives some protection to the business from volatility in any one shipping market. The directors have also considered forward-looking market data in respect of the shipping market. This includes the forward order book within the Chartering and Investment Advisory segment.

The Group’s revolving credit facility (“RCF”) is for £40.0 million following the approval of the additional £10.0 million accordion facility that was approved in June 2025. During the year ending 28 February 2025, the Group exercised an option to extend the facility by two years, extending the term to November 2027. The RCF agreement has an EBITDA leverage covenant of 2.5x and a minimum interest cover of 4x. At 28 February 2025, 31 May 2025 and 31 August 2025 the Group met all financial covenant tests. Amounts can be rolled on a monthly basis until the facility expires subject to certain conditions, and on that basis the borrowings have been classified as non-current. The amounts drawn under the RCF bear interest based on SONIA, SOFR and EURIBOR from amounts drawn in sterling, US dollars and euros respectively, plus a credit margin dependent on the Group’s leverage ratio. As at 31 August 2025 the Group’s net debt (including restricted cash) was £5.6 million (at 28 February 2025: net debt £2.5 million) with available headroom in the £40.0 million RCF of £13.8 million (at 28 February 2025: £7.1 million) (net cash is calculated as cash less secured RCF).

The Group has updated its expected revenue, cost and cash forecasts in the light of the weaker trading over the first half of the current financial year and assessed the ability of the Group to operate both within the facility covenants and the facility headroom. A number of downside sensitivities were tested including reverse stress scenarios. The results of this exercise showed that the Group could withstand revenue reductions of c.28% before it was forecast that covenants would be breached or liquidity insufficient, after taking into account reasonable cost mitigations and other cash management measures within the control of the Group. The directors have considered these revenue downside sensitivities and in light of the revenue performance in the period and the prospects for the second half of the year have concluded that it would be only a remote possibility that revenues would be impacted to this extent over the assessed going concern period.

The directors consider revenue as the key assumption in the Group’s forecasts as the operating costs are largely fixed or made up of discretionary bonuses which are directly linked to profitability.

To date, the ongoing geopolitical instability and global trade interruption has not had a significant impact on the business but there remains uncertainty over the current outlook. However, the directors are comfortable that under the scenarios run, the Group could withstand a decline in revenue as described above and continue to operate within the available banking facilities. Accordingly, the Group continues to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

To date the current geo-political instability and global trade interruption has not had a significant impact on the business but there remains uncertainty over the current outlook. However, the directors are comfortable that under the scenarios run, the Group could withstand a decline in revenue as described and continue to operate within the available banking facilities. Accordingly, the Group continues to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Forward-looking statements

Certain statements in this interim report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

3 Accounting policies

The Group has applied the same accounting policies and methods of computation in its interim condensed consolidated financial statements as in its annual consolidated financial statements as at and for the year ended 28 February 2025, except as described below, and should be read in conjunction with the 2025 Annual Report.

Amendments to IFRS Accounting Standards

The following amendments to IFRS Accounting Standards have been applied for the first time by the Group:

- IAS 21 – Lack of Exchangeability, which is effective from 1 January 2025

The adoption of the above has not had any material impact on the amounts reported or the disclosures in these condensed half-yearly financial statements.

Accounting estimates and critical judgements

The preparation of interim financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the consolidated financial statements as at and for the year ended 28 February 2025.

Seasonality

The Group's operating cash flows exhibit seasonality in that the majority of bonus payments occur in the first half of the financial year. The Group's revenues are not subject to significant seasonal variation.

4 Segmental information and revenue

a) Business segments

Based on the way in which information is presented to the Group's Chief Operating Decision Maker, the Group's operating segments are Chartering, Investment Advisory and Risk Advisory. The Chief Operating Decision Maker is considered to be the Group's board of directors. These three segments are managed separately on the basis of the nature of the services offered to clients and differences in the regulatory environment applicable to each segment.

The table below shows the make-up of the Group's segments by underlying component.

<u>Segment</u>	<u>Component</u>
Chartering	Deep Sea Tankers Specialised Tankers Offshore Dry Cargo
Investment Advisory	Corporate Finance Sale and Purchase
Risk Advisory	Securities

Each of Chartering, Investment Advisory and Risk Advisory are managed separately, and the nature of the services offered to clients is distinct between the segments. The Chartering segment includes the Group's shipbroking business, Risk Advisory includes the Group's regulated securities business and Investment Advisory focuses on transactional services.

The segmental analysis is consistent with the way the Group manages itself and with the format of the Group's internal financial reporting. The board considers the business from both service line and geographic perspectives. A description of each of the lines of service is provided in the Operating and Financial Review. The Group's main geographic markets comprise the UK, Singapore, the US, Australia, Switzerland, Germany and the Rest of the World. The Group's geographical markets are determined by the location of the Group's assets and operations.

Central costs relate to board costs and other costs associated with the Group's listing on the London Stock Exchange. All segments meet the quantitative thresholds required by IFRS 8 as reportable segments.

Underlying operating profit is defined as operating profit for continuing activities before specific items, including restructuring costs, gain/loss on disposal of investments and acquisition and disposal-related items.

The segmental information provided to the board for reportable segments for the six months ended 31 August 2025 is as follows:

	Revenue		Operating profit/(loss)	
	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
Chartering	37,520	49,765	3,956	6,142
Investment advisory	13,822	14,751	2,439	2,396
Risk advisory	12,550	11,474	2,317	1,545
Trading segments revenue and operating profit	63,892	75,990	8,712	10,083
Central costs			(3,592)	(2,753)
Underlying operating profit			5,120	7,330
Specific items included in operating expenses			(2,120)	(2,725)
Operating profit			3,000	4,605
Net finance expense			(2,068)	(1,036)
Profit before taxation			932	3,569

Geographical segment – by origin

The Group manages its business segments on a global basis. The Group's main geographical area of operation and also the home country of the Company is the United Kingdom.

Geographical information determined by origin of invoice is set out below:

	Revenue	
	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
United Kingdom	37,285	41,311
Singapore	7,102	9,100
United States	8,655	11,165
Australia	4,436	4,938
Switzerland	743	1,025
Germany	992	507
Rest of the World	4,679	7,944
Total	63,892	75,990

b) Revenue analysis

The Group disaggregates revenue in line with the segmental information presented above, and also by desk. Revenue analysed by desk is provided below.

	Revenue	
	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
Chartering		
Deep Sea Tankers (incl. Projects)	17,441	25,660
Specialised Tankers & Gas	7,426	9,090
Dry Cargo	8,142	10,649
Offshore	4,511	4,366
Chartering sub-total	37,520	49,765
Shipping Investment Advisory		
S&P	12,799	14,063
Corporate Finance	1,023	688
Shipping Investment Advisory sub-total	13,822	14,751
Shipping Risk Advisory		
Securities (incl. GFI)	12,550	11,474
Shipping Risk Advisory sub-total	12,550	11,474
Total revenue	63,892	75,990

There is no single customer that makes up more than 10% of the Group's revenues.

5 Specific items

In reporting financial information, the Group presents Alternative Performance Measures ("APMs") which are not defined or specified under the requirements of International Financial Reporting Standards ("IFRS"). The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information and enable an alternative comparison of performance over time. Further details of the specific items as disclosed in the Group's Condensed Consolidated Income Statement are set out below.

	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
<i>Operating costs</i>		
- Impairment of ROU asset	-	(377)
- Investigation costs	(228)	(40)
	(228)	(417)
<i>Acquisition-related items</i>		
- Madrid post-contractual obligation	-	(232)
- Amortisation of acquired intangible assets	(150)	(210)
- Consideration treated as an employee expense	(1,742)	(1,866)
	(1,892)	(2,308)
<i>Other items</i>		
- Finance income – Gain on Naves derivative liability and foreign exchange gain	-	87
- Finance cost – foreign exchange and derivative gain on Naves liability	(87)	-
- Finance cost – hedge ineffectiveness	(663)	-
	(750)	87
Total	(2,870)	(2,638)

Operating costs

Impairment of ROU asset

In the prior period, the Group recognised an extension to a lease of office space with a corresponding increase in right-of-use asset and lease liability. The Group had previously sub-let a segregated portion of the office space, but had been unable to sub-let the office space for the period of the lease extension. As a result, the Group recognised an impairment charge in relation to the portion of the right-of-use asset relating to this unused office space. As this cost does not relate to the performance of the business, it is treated as a specific item.

Investigation costs

During the preparation of the 2023 Annual Report, the board instigated an investigation into a transaction which originated in 2013 and involved payments being made through to 2017. The investigation engaged multiple external specialist firms and resulted in a significant cost to the business, which the Group does not consider reflects the trading of the business in the period and as a result is treated as a specific item. The total cost incurred to date is £3.0 million.

The tax income on specific items including within other operating costs was £0.1 million (2024: £0.1 million)

Acquisition-related items

Madrid post-contractual obligation

As a result of the recruitment of a team of brokers based in Madrid, service agreements were entered into with employees. The recruitment of the broker team in Madrid included the following key elements:

- The Group assumed a liability for a post-contractual payment to the employees, which was fully vested on signing the contracts and subject to ongoing adjustments.
- An upfront cash payment of £1.3 million with a further payment of £1.3m paid in December 2023.
- Share awards to a total value of £1.1 million which vest evenly in one, two and three years from December 2022

The upfront payments and share awards have a clawback mechanism which is linked to the continued employment of the brokers over a three-year period from December 2022. The costs associated with the upfront payments and share awards are not considered by the Group to be specific items but are disclosed as acquisition-related expenditure given their materiality and are being amortised over three years to December 2025. In addition, certain brokers are entitled to a payment on termination in

return for a non-compete obligation. The cost related to the post-contractual payment obligation is treated as a specific item because there is no requirement to provide service.

Amortisation of acquired intangible assets

An amount of £0.2 million (2024: £0.2 million) relates to the amortisation of acquired intangible assets, primarily in relation to intangible assets recognised as a result of the acquisition of Southport Maritime Inc.

Consideration treated as an employment expense

Following the acquisition of Southport Maritime Inc. in December 2022, due to the requirement for ongoing employee service, the upfront cash payment of £6.0 million and IFRS 2 charge related to share awards made to the sellers and existing employees of Southport are treated as a post-combination remuneration expense. The total expense related to amounts linked to ongoing employee service in connection with the acquisition of Southport was £1.7 million (2024: £1.9 million) in the six months to August 2025. The period of required employee service is three years from the acquisition date.

The tax income on acquisition-related items was £0.3 million (2024: £nil)

Other specific items

Gain on Naves derivative liability and foreign exchange loss

The loss of £0.1 million (2024: £0.1m gain) in relation to Naves related foreign exchange on convertible loan note liabilities and fair value gain on the linked derivative is included as a specific item as it relates to the acquisition of Naves and is not related to trading.

The tax charge on Other specific items was £0.2 million (2024: £0.1 million)

Hedge ineffectiveness

During the period, one of the Group's counterparties to its forward foreign exchange contracts was placed into administration. From the date that the Group determined there to be a significant increase in credit risk, such that it dominated the fair value changes of the derivatives, the Group discontinued hedge accounting. The net fair value loss on outstanding derivative contracts with this counterparty from this date is presented as a specific item as hedge accounting is not permitted under IFRS 9 and the Group does not consider the loss to be reflective of the Group's underlying hedging strategy and business performance.

6 Taxation

The total tax charge of £0.7 million consists of a current tax charge of £0.7 million and a deferred tax charge of £nil. The total tax charge of £1.4 million for the comparative period comprises a current tax charge of £1.2 million and a deferred tax charge of £0.2 million.

Current tax is charged at 23.02% on underlying profits for the six months ended 31 August 2025 (2024: 22.54%) representing the best estimate of the average annual effective tax rate expected to apply for the full year, applied to the pre-tax income of the six-month period. The annual effective tax rate in the current period is broadly lower than the standard rate applicable due to the impact of a lower rate in Singapore.

At 31 August 2025, the Group recognised a deferred tax asset of £1.9 million (28 February 2025: £3.4 million) and deferred tax liability of £0.3 million (28 February 2025: £0.4 million). The reduction in the deferred tax asset is a result of the valuation of outstanding share awards and the movement in the mark-to-market gain of the Group's forward currency contracts at 31 August 2025. As a result of the movements on deferred tax, a charge of £nil was recognised in the income statement, with the balance of the movement recognised in equity. Deferred tax assets arise primarily in the UK, the deferred tax credit is based on 25.0% for the six months ended 31 August 2025 (2024: 25.0%). The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities. The directors believe it is probable that there will be sufficient taxable profits in the future to recover the deferred tax assets in full.

7 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. As at 31 August 2025, the Employee Share Ownership Plan ("ESOP") held 968,180 ordinary shares (28 February 2025: 1,583,460), which are not treated as outstanding for the purpose of calculating earnings per share.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares, being those options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period, and convertible loan notes issued in respect of the Naves acquisition.

	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
Total operations		
Profit for the year attributable to shareholders	214	2,145
	Pence	Pence
Basic earnings per share	0.68	6.83
Effect of dilutive potential ordinary shares	(0.09)	(0.82)
Diluted earnings per share	0.59	6.01

	Six months ended 31 Aug 2025 £'000	Six months ended 31 Aug 2024 £'000
Underlying operations		
Underlying profit for the year attributable to shareholders	2,926	4,569
	Pence	Pence
Basic earnings per share	9.30	14.55
Effect of dilutive potential ordinary shares	(1.19)	(1.76)
Diluted earnings per share	8.11	12.79

A reconciliation by class of instrument in relation to dilutive potential ordinary shares and their impact on earnings is set out below:

	Six months ended 31 Aug 2025			Six months ended 31 Aug 2024		
	Weighted average number of shares	Underlying earnings £'000	Statutory earnings £'000	Weighted average number of shares	Underlying earnings £'000	Statutory earnings £'000
Used in basic earnings per share	31,447,479	2,926	214	31,412,468	4,569	2,145
Employee share awards	4,617,106	-	-	4,299,483	-	-
Used in diluted earnings per share	36,064,585	2,926	214	35,711,951	4,569	2,145

8 Dividends

The board has declared an interim dividend of 2.5 pence per share (2025: 4.5 pence per share), to be paid on 13 January 2026.

9 Investment in associate

Zuma Labs Limited

At 31 August 2025 the Group held 2,500 ordinary shares in Zuma Labs Limited ("Zuma") being 20% of Zuma's share capital (at 28 February 2025: 2,500 ordinary shares being 20% of share capital). Zuma Labs Limited is a private company incorporated in England and Wales and its registered address is 128 City Road, London, United Kingdom, EC1V 2NX. Zuma Labs Limited has one share class and each share carries one vote.

The Group has representation on the board of Zuma Labs Limited, and as a result, the Group considers that it has the power to exercise significant influence in Zuma Labs Limited and the investment in it has been accounted for using the equity method.

10 Other long-term receivables

	31 Aug 2025 £'000	28 Feb 2025 £'000
Security deposits	354	360
Prepayments	1,007	1,408
	1,361	1,768

Prepayments includes the non-current element of the clawback provision on joining and retention incentives paid to certain employees. The receivable is amortised over the clawback period, and therefore is expected to be recovered in greater than twelve months.

11 Trade and other receivables

	31 Aug 2025 £'000	28 Feb 2025 £'000
Trade receivables	26,827	28,871
Provision for impairment of trade receivables	(3,571)	(3,433)
Net trade receivables	23,256	25,438
Deferred consideration	-	1,336
Contingent consideration	-	654
Other receivables	5,484	5,078
Contract assets	1,700	1,270
Prepayments	6,537	7,111
Total	36,977	40,887

Included in other receivables in all periods are security deposits, VAT and other sales tax receivables and employee loans.

Deferred consideration of £1.3 million and contingent consideration of £0.7 million relate to the earn-out payments receivable in respect of the disposal of Cory Brothers in 2022 which was received in cash during the period.

The directors consider that the carrying amounts of trade receivables approximate their fair value.

The provision for impairment of trade receivables consists of a lifetime expected loss provision and any specific provisions. At 31 August 2025 the lifetime expected loss provision for trade receivables and contract assets was £0.6 million (28 February 2025: £0.6 million). The expected credit loss rates applied at 31 August 2025 are consistent with those applied at 28 February 2025. The specific provisions against trade receivables as at 31 August 2025 were £3.0 million (28 February 2025: £2.8 million).

12 Convertible Loan Notes

Acquisition of Naves Corporate Finance GmbH

In September 2017, the Group acquired the entire share capital of Naves Corporate Finance GmbH ("Naves"). Naves was an established and successful business, headquartered in Hamburg, Germany, which advises national and international clients on corporate finance related to the maritime industry including restructuring advisory, corporate finance advisory, M&A, asset brokerage, interim/pre-insolvency management and financial asset management including loan servicing.

The acquisition agreement provided deferred amounts that would be payable to management sellers, conditional on their ongoing service in the business. At 31 August 2025 no amounts are subject to future service conditions.

The following table shows amounts in the Group balance sheet relating to the convertible loan notes issued on the acquisition of Naves.

	As at 31 Aug 2025 £'000	As at 28 Feb 2025 £'000
<i>Current liabilities:</i>		
Convertible loan notes	2,560	2,401
Derivatives	-	29
Total	2,560	2,430

The movement in the Naves-related balances in the Group Balance Sheet during the period is explained by the items below:

	£'000
Total Naves-related balances at 1 March 2025	2,430
Interest expense	79
Derivative fair value gain	(29)
Cash paid	(36)
Foreign exchange loss	116
Total Naves-related balances at 31 August 2025	2,560

As at 31 August 2025, there is one further scheduled payment of principal required, with the final payment being in the full year ended 28 February 2026.

13 Financial instruments

There have been no substantive changes in the Group's exposure to financial instrument risk other than as set out below in relation to one of the Group's derivative counterparties. The Group's objectives, policies, and other processes for managing those risks or the methods used to measure them in previous periods have been applied consistently. The Group continues to apply hedge accounting to derivative financial instruments that meet the criteria set out in IFRS 9.

a) Financial instruments

i) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade and other receivables;
- cash and cash equivalents;
- restricted cash;
- deferred consideration receivable;
- contingent consideration receivable;
- unlisted investments;
- trade and other payables;
- revolving credit facility;
- lease liabilities;
- derivative financial instruments; and
- convertible loan notes.

ii) Financial instruments by category

Financial instruments measured at fair value

The Group's financial assets and liabilities measured at fair value through profit and loss, including their fair value hierarchy, are as follows. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction, other than in a forced or liquidated sale.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	As at 31 Aug 2025 £'000
<i>Financial assets</i>				
Unlisted investments	-	-	1,720	1,720
Derivative contracts	-	3,220	-	3,220
Total	-	3,220	1,720	4,940
<i>Financial liabilities</i>				
Embedded derivative	-	-	-	-
Total	-	-	-	-

	Level 1 £'000	Level 2 £'000	Level 3 £'000	As at 28 Feb 2025 £'000
Financial assets				
Unlisted investments	-	-	1,720	1,720
Contingent consideration receivable	-	-	654	654
Derivative contracts	-	397	-	397
Total	-	397	2,374	2,771
Financial liabilities				
Derivative contracts	-	679	-	679
Embedded derivative	-	-	29	29
Total	-	679	29	708

Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities are classified in their entirety into one of three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

Unlisted investment

The unlisted investments primarily relate to the Group's investment in the London Tanker Brokers' Panel. The Group has valued the investment based on an income approach which has resulted in the fair value being deemed to be in Level 3 of the fair value hierarchy. The Group's policy is that the beginning of the financial year is considered the date of transfer between levels in the fair value hierarchy. The significant unobservable inputs into the valuation are:

- a discount rate of 16%; and
- expected income from the investment.

An increase in the discount rate of 2% would result in an increased fair value loss of £0.2 million recognised in the Income Statement, while a decrease in the discount rate of 2% would result in a gain of £0.2 million recognised in the Income Statement. A 10% increase/decrease in expected income would result in a £0.1 million gain/loss.

Deferred and Contingent consideration receivable

The fair value of the contingent consideration receivable includes unobservable inputs and is therefore classified as Level 3. The contingent consideration receivable relates to the disposal of the Logistics Division in 2022. The SPA provides for a minimum guaranteed amount; this amount has been classified as deferred consideration. The balance of the earnout consideration is contingent on the future performance of the combined business up to a maximum specified in the SPA; this has been classified as contingent consideration.

The fair value of the contingent consideration has been calculated by reference to management's expectation of the future profitability of the combined business and discounted to present value using a discount rate of 5.51%. The valuation is most sensitive to the expectation of future profitability. During the period, the Group received £2.0 million (2025: £1.9 million) in relation to the third and final deferred and contingent consideration payment. In the Cash Flow Statement, £1.7 million (2024: £1.7 million) is allocated to investing activities, £0.1 million (2024: £0.1 million) relates to interest received and £0.2 million (2024: £0.1 million) is included in operating activities in relation to the gains made on the revaluation of the contingent portion of the consideration receivable.

Forward currency contracts

During the period, one of the Group's counterparties to its forward foreign exchange contracts was placed into administration. From the date that the Group determined there to be a significant increase in credit risk, such that it dominated the fair value changes of the derivatives, the Group discontinued hedge accounting. The fair value of derivative contracts associated with this counterparty are classified in level 3 of the fair value hierarchy given the significance of the unobservable credit risk adjustment required to the valuation. The fair value of the Group's other forward currency contracts is determined from the present value of future cash flows based on the forward exchange rates at the balance sheet date and have therefore been classified as Level 2 in the fair value hierarchy.

The Group manages its exposure to US Dollar currency variations by spot and forward currency sales and other derivative currency contracts. The following table shows the notional values and average rates of forward contracts held at the balance sheet date.

	Notional Value US \$'000	Weighted average exchange rate £/\$	Net balance sheet carrying value £'000
At 31 August 2025	71,600	1.27	3,220
At 28 February 2025	115,650	1.26	(282)

A gain of £1.9 million (2024: £0.9 million gain) has been recognised in the condensed consolidated Income Statement in respect of forward contracts which have matured in the period.

The maturity analysis of forward currency contracts is provided below:

	31 Aug 2025 £'000	28 Feb 2025 £'000
Assets		
Forward currency contracts maturing within 12 to 24 months	400	205
Forward currency contracts maturing within 12 months	2,820	192
Total assets	3,220	397
Liabilities		
Forward currency contracts maturing within 12 to 24 months	-	(87)
Forward currency contracts maturing within 12 months	-	(592)
Total liabilities	-	(679)

Embedded derivative

The convertible loan notes issued on the acquisition of Naves contain an embedded derivative, being a euro liability of principal and interest. The equity value of the underlying derivative is not considered to be closely related to the debt host, therefore the loan note is considered to be a financial liability host with an embedded derivative convertible feature which is required to be separated from the host.

The fair value of the embedded derivative includes unobservable inputs and is therefore classified as Level 3. The key assumptions underpinning the fair value of the embedded derivative relate to the expected future share price of the Group, which the valuation is most sensitive to, and the sterling to euro exchange rate. The fair value has been determined using the Black-Scholes valuation model. During the period, a gain of £30,000 (2024: £36,000 gain) was recognised in net finance cost in the Income Statement.

Valuation processes

The Group's finance team and Group Chief Financial Officer are responsible for fair value measurement of financial instruments and makes the decision as to the valuation technique to be applied, along with the level of external support required. The Group uses external specialists to value some of the financial instruments included within Level 3 of the fair value hierarchy. The results of those valuations are reviewed at each reporting date within the finance team.

The following table provides a reconciliation of movements in Level 3 financial assets during the year:

	Contingent consideration receivable £'000	Unlisted investments £'000	Derivative financial instruments £'000
Fair value at 29 Feb 2024	1,082	1,633	-
Unrealised fair value gain/(loss) recognised in operating costs	128	87	-
Cash settlement	(556)	-	-
Fair value at 28 Feb 2025	654	1,720	-
Transfer into level 3	-	-	9
Gain subject to hedge accounting	-	-	1,300
Fair value gain/(loss)	9	-	(663)
Cash settlement	(663)	-	(646)
Fair value at 31 Aug 2025	-	1,720	-

Financial instruments not measured at fair value

The Group's financial assets and liabilities that are not measured at fair value are held at amortised cost. Due to their short-term nature, the carrying value of these financial instruments approximates their fair value. Their carrying values are as follows:

Financial assets	31 Aug 2025 £'000	28 Feb 2025 £'000
Cash and cash equivalents	18,803	20,477
Restricted cash	1,869	-
Deferred consideration receivable	-	1,336
Trade and other receivables	30,440	32,237
Total	51,112	54,050

During the period, an amount of cash and cash equivalents of £1.9 million has been transferred to restricted cash, which will be used for the purposes of settling the uncertain commission obligation (see Note 15).

Financial liabilities	31 Aug 2025 £'000	28 Feb 2025 £'000
Trade and other payables	5,782	6,095
Convertible loan notes	2,560	2,401
Loans and borrowings	26,239	22,936
Total	34,581	31,432

At 31 August 2025, trade and other payables of £28.9 million (at 28 February 2025: £34.7 million) were recognised on the Balance Sheet, which included employee related payables of £19.5 million (at 28 February 2025: 26.1 million) which are not financial liabilities, and lease liabilities of £3.1 million (at 28 February 2025: £2.7 million) are not included in the table above.

14 Pension surplus

Financial assets	31 Aug 2025 £'000	28 Feb 2025 £'000
Present value of funded obligations	9,534	9,904
Fair value of scheme assets, net of tax	(12,523)	(12,452)
Total surplus of defined benefit pension scheme	(2,989)	(2,548)

The following table sets out the sensitivity of the net defined pension surplus to changes in key estimates.

Change in assumption	Approximate increase in liabilities £'000
Interest rate reduced by 0.5% pa	858
Inflation assumption increased by 0.5% p.a.	563
Increase in life expectancy of 1 year for each member	238

15 Provisions

	Dilapidations £'000	Uncertain commission obligation £'000	Other £'000	Total £'000
At 28 February 2025	1,062	2,003	394	3,459
Provided in the year	7	-	-	7
Exchange differences	(14)	(135)	(26)	(175)
At 31 August 2025	1,055	1,868	368	3,291
Current	43	1,868	368	2,279
Non-current	1,012	-	-	1,012
At 31 August 2025	1,055	1,868	368	3,291

Dilapidations relate to future obligations to make good certain office premises upon expiration of the lease term. The provision is calculated with reference to the location and square footage of the office.

Employee entitlements of £0.4 million are included in other, which relate to statutory long service leave in Braemar Shipbroking Pty Limited. This is based on the principle that each Australian employee is entitled to leave over and above any annual leave on completion of ten years' continuous service. The provision is calculated with reference to the number of employees who have at least seven years of continuous service.

The uncertain commission obligation relates to an historical unsettled commission payable which was recorded in 2017 upon completion of a contract originated in 2013. While the board cannot forecast with certainty the final outcome in respect of this obligation, based on the Group's current information and the account freezing order as announced on 11 June 2025, the amount recognised is the current best estimate of the amount required to settle the obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation, including interpretation of specific laws and likelihood of settlement.

16 Share capital and Share premium

	Number of shares (thousands)	Ordinary shares £'000	Share premium £'000
At 1 March 2025	32,925	3,292	-
Shares cancelled	(855)	(85)	-
At 31 August 2025	32,070	3,207	-

In May 2025, Braemar Plc ("the Company") commenced a share buyback programme which ended in September 2025. All ordinary shares purchased under the programme were immediately cancelled. As a result of the cancellation of ordinary shares during the period, a capital redemption reserve of £0.1 million has been established. No ordinary shares have been issued in the six months to 31 August 2025.

17 ESOP reserve

An Employee Share Ownership Plan ("ESOP") was established on 23 January 1995. The ESOP has been set up to purchase shares in the Company. These shares, once purchased, are held in trust by the Trustee of the ESOP, SG Kleinwort Hambros Trust Company (CI) Limited, for the benefit of the employees. Additionally, an Employee Benefit Trust ("EBT") previously run by ACM Shipping Group plc held shares in the Company. During the prior period, the Group completed the process of winding up the EBT with the shares held being sold in the market.

The ESOP reserve represents a deduction from shareholders' funds and a reduction in distributable reserves. The deduction equals the net purchase cost of the shares held in by the ESOP. Shares allocated by the ESOP to satisfy share awards issued by the Group are transferred to retained earnings at cost on a FIFO basis.

	£'000
At 1 March 2024	7,140
Shares acquired by the ESOP	367
Winding up of EBT shares	(521)
ESOP shares allocated	(3,477)
At 31 August 2024	3,509
Shares acquired by the ESOP	2,009
SOP shares allocated	(1,184)
At 28 February 2025	4,334
Shares acquired by the ESOP	1,531
ESOP shares allocated	(3,578)
At 31 August 2025	2,287

As at 31 August 2025 the ESOP held 968,180 (28 February 2025: 1,583,460) ordinary shares of 10 pence.

18 Other reserves

	Capital redemption reserve £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Hedging reserve £'000	Total £'000
At 1 March 2024	-	4,886	2,490	989	8,365
Cash flow hedges:					
– Transfer to income statement	-	-	-	(854)	(854)
– Fair value gains in the period	-	-	-	3,128	3,128
Foreign exchange gain on net investment hedge	-	-	144	-	144
Foreign exchange loss arising on translation of foreign operations	-	-	(1,165)	-	(1,165)
Deferred tax on items taken to equity	-	-	-	(569)	(569)
At 31 August 2024	-	4,886	1,469	2,694	9,049
Cash flow hedges:					
– Transfer to income statement	-	-	-	(646)	(646)
– Fair value gains in the period	-	-	-	(3,229)	(3,229)
Foreign exchange loss on net investment hedge	-	-	(163)	-	(163)
Foreign exchange gain arising on translation of foreign operations	-	-	1,460	-	1,460
Deferred tax on items taken to equity	-	-	-	969	969
At 28 February 2025	-	4,886	2,766	(212)	7,440
Cash flow hedges:					
– Transfer to income statement	-	-	-	(1,855)	(1,855)
– Fair value gains in the period	-	-	-	5,821	5,821
Foreign exchange gain on net investment hedge	-	-	267	-	267
Foreign exchange loss arising on translation of foreign operations	-	-	(1,232)	-	(1,232)
Deferred tax on items taken to equity	-	-	-	(992)	(992)
Share cancellation	85	-	-	-	85
At 31 August 2025	85	4,886	1,801	2,762	9,534

All other reserves are attributable to the equity holders of the parent company.

19 Contingent liabilities

From time to time the Group may be engaged in litigation in the ordinary course of business. The Group carries professional indemnity insurance. There are currently no contingent liabilities expected to have a material adverse financial impact on the Group's consolidated results or net assets.

20 Related party transactions

The Group's related parties are unchanged from those reported in the full year financial statements for the year ended 28 February 2025. There have been no significant related party transactions in the six months ended 31 August 2025. For further information about the Group's related parties, please refer to the Group's Annual Report 2025.

21 Events after the reporting date

There were no significant non-adjusting events between the reporting date and the date these condensed interim financial statements were authorised for issue other than as referred to in Note 8.

Statement of directors' responsibilities

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting; and
- the interim management report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the board

James Gundy
Group Chief Executive Officer

Grant Foley
Group Chief Financial and Operating Officer

4 November 2025

INDEPENDENT REVIEW REPORT TO BRAEMAR PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 August 2025 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Cash Flow Statement, Condensed Statement of Changes in Total Equity, and unaudited Notes to the Condensed Consolidated Financial Statements.

Basis for Conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of Directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed consolidated set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are

less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of Our Report

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
4 November 2025

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