



# **HY26 Interim Results Presentation**

**6 months ending 31 August 2025**

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

**5 November 2025**



# Today's presenters



**James Gundy - CEO**



**Grant Foley FCA – CFO & COO**



# Braemar HY26 performance

## Robust delivery against a challenging market backdrop

### Financial performance

Board expectations for FY26 unchanged

Strong forward order book, strengthening further in September to \$81.2m

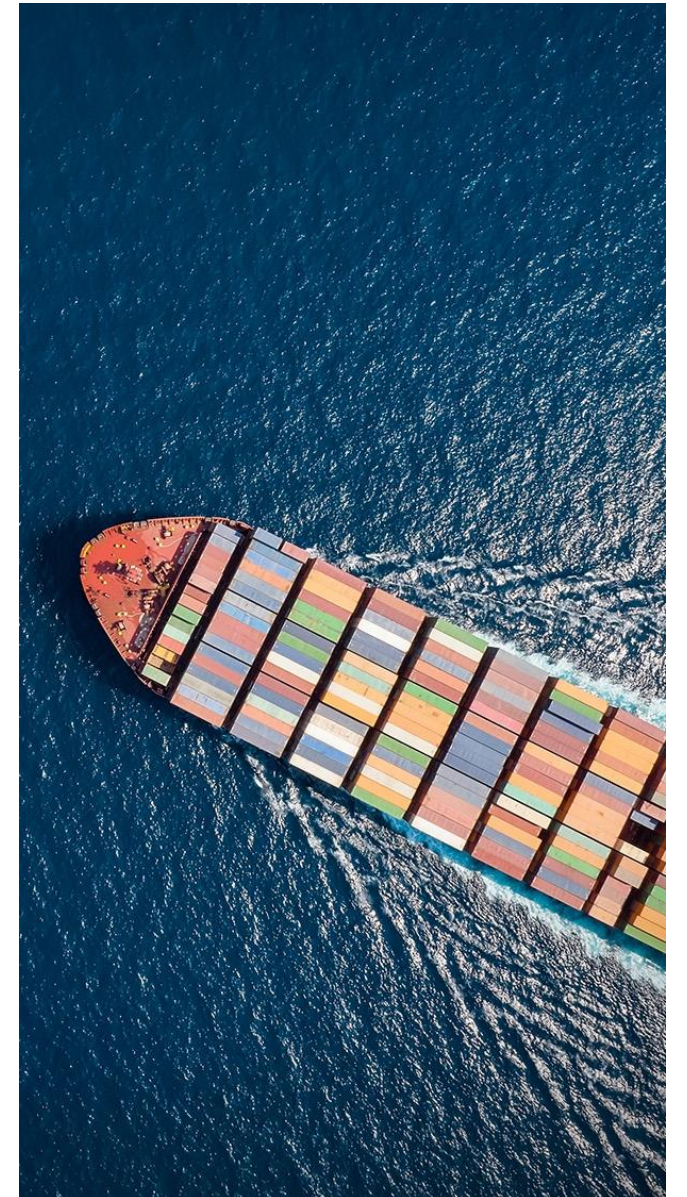
Challenging first half backdrop of geopolitical uncertainty, tariffs and a weaker US\$ leading to lower revenues

Benefits of building a more diversified revenue base are clear

### Strategy update

Good progress on delivering our strategic objectives:

- A number of key senior hires have been made, including Head of Tanker Operations
- South Africa office opened
- UK OTF live, EU OTF application progressing, as well as DIFC licence
- Complementary acquisition opportunities being actively evaluated





# 01

## Financial Performance

‘Continuing to build revenue resilience’  
**Grant Foley, CFO & COO**

# Financial Performance

**£63.9m**

## Revenue

**(HY25: £76.0m)**

Weaker chartering performance, particularly Tankers, mainly due to weaker rates

**£5.6m**

## Underlying operating profit<sup>1</sup>

**(HY25: £7.9m)**

Lower revenues impacting underlying operating profits

**9%**

## Underlying operating profit margin

**(HY25: 10%)**

Underlying operating profit margin reduced slightly to 9% due to lower revenues

**\$73.8m**

## Forward order book<sup>2</sup>

**(HY25: \$80.9m)**

Forward order book remains strong and increased to \$81.2m in September 2025

**2.5p**

## Interim dividend

**(HY25: 4.5p)**

Dividend reduced, reflecting capital allocation framework launched in May 2025

**£5.6m**

## Net debt<sup>3</sup>

**(HY25: £3.3m net cash)**

Net debt position reflecting weaker performance, usual working capital cycle and share buyback programme.

Returned to net cash position in October 2025

# Income Statement

**Weaker chartering revenue reflecting lower rates, costs remain well controlled with margin down slightly**

	HY26	HY25	Var.
Revenue	£63.9m	£76.0m	(16%)
Operating expenses <sup>1</sup>	(£58.3m)	(£68.1m)	14%
<b>Underlying operating profit</b>	<b>£5.6m</b>	<b>£7.9m</b>	<b>(29%)</b>
<i>Margin</i>	<i>9%</i>	<i>10%</i>	
Acquisition-related expenditure	(£0.5m)	(£0.6m)	11%
<b>Reported underlying operating profit</b>	<b>£5.1m</b>	<b>£7.3m</b>	<b>(30%)</b>
<b>Profit before tax (statutory)</b>	<b>£0.9m</b>	<b>£3.6m</b>	<b>(74%)</b>
Underlying EPS	9.30p	14.55p	(36%)
Dividend	2.5p	4.5p	(44%)

Revenue decreased by 16%

- Chartering -25%
- Investment Advisory -6%
- Risk Advisory +9%

In US\$, revenues were 13% lower than prior period

Operating expenses decreased by 14%, mainly due to lower bonus costs

Underlying operating profit before acquisition-related expenditure down 29%, with margin slightly lower at 9%

Interim dividend of 2.5p, down from 4.5p in HY25, in line with updated capital allocation framework

# Risk advisory up, offset by lower Chartering revenues

Securities revenues continue to grow, although Tanker and Dry Cargo revenues lower due to weaker rates

## Chartering

Tanker revenues 25% lower with the Braemar Tanker Index down 29% vs the same period in the prior year

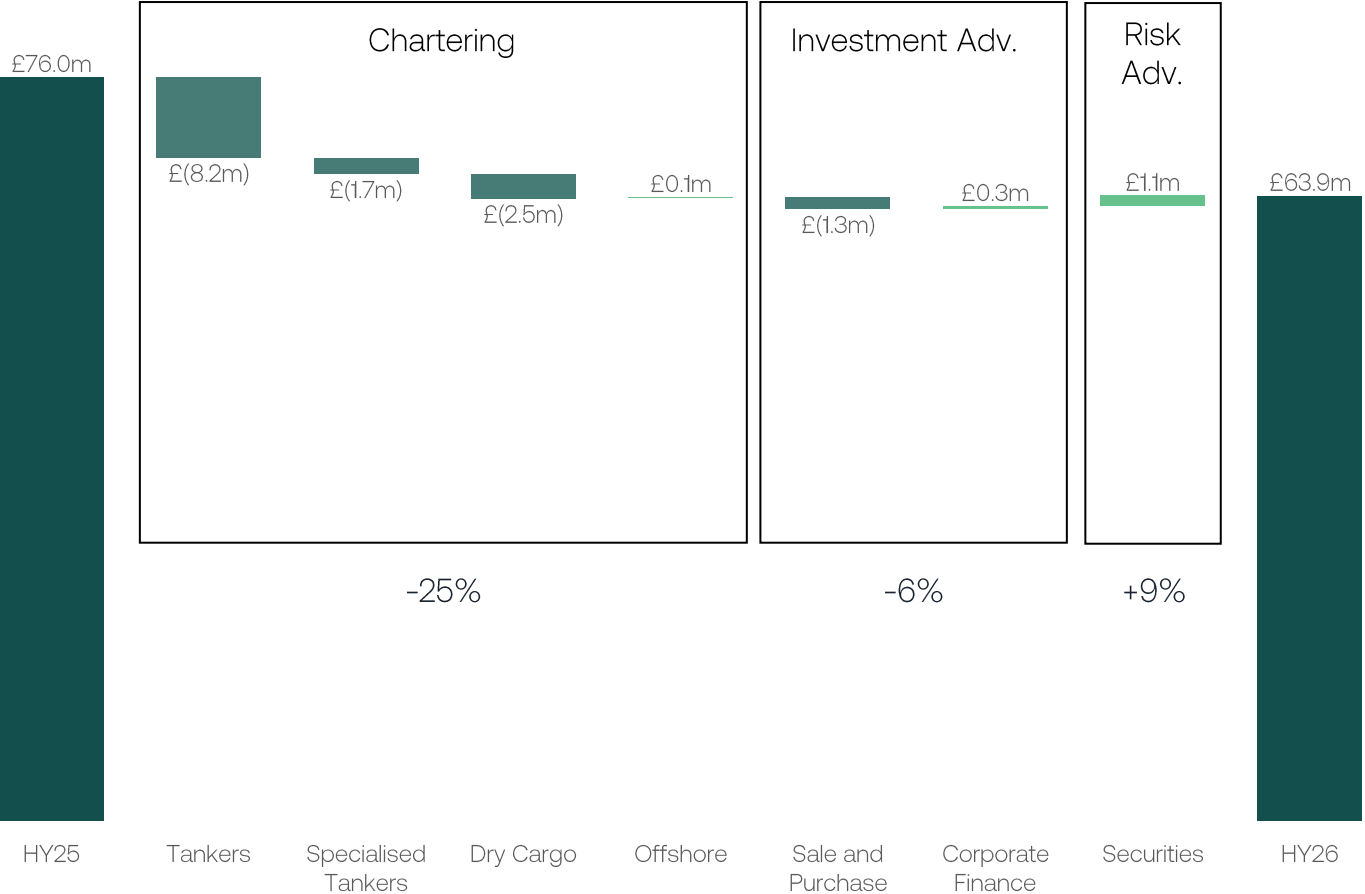
## Investment Advisory

Revenues £1m lower, although Sale and Purchase activity has increased and will drive improved revenues in H2

## Risk Advisory

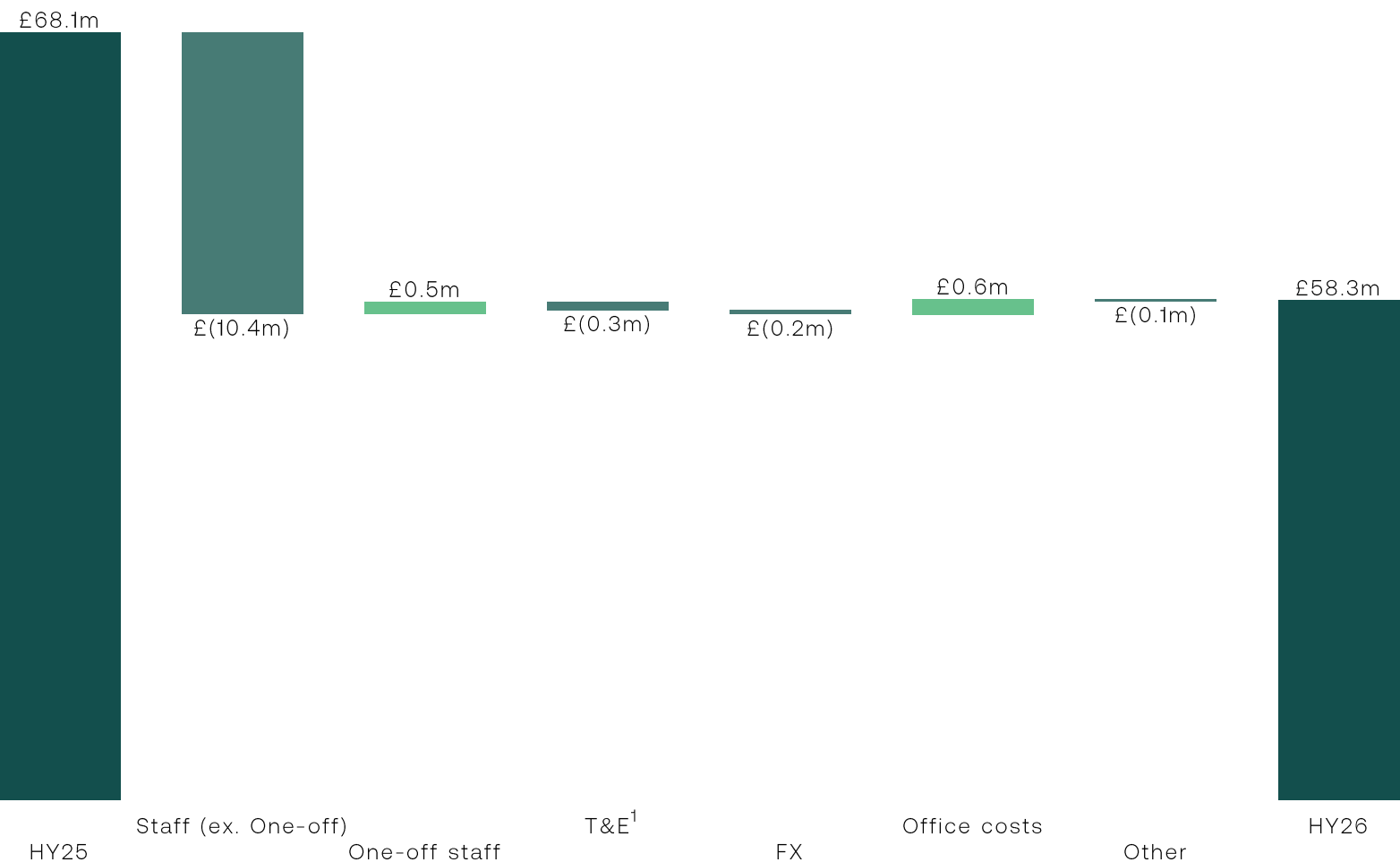
Recent launch of UK OTF helping to drive continued growth

	HY26	HY25	Var %
Chartering	£37.5m	£49.8m	(25%)
Investment advisory	£13.8m	£14.7m	(6%)
Risk advisory	£12.6m	£11.5m	9%
<b>Total</b>	<b>£63.9m</b>	<b>£76.0m</b>	<b>(16%)</b>



# Operating costs

Costs well controlled with ongoing focus on efficiency and investment



## Staff

Due to lower headcount, as well as bonus providing a natural hedge on revenue movements

One-off payments to leavers were £0.5m higher

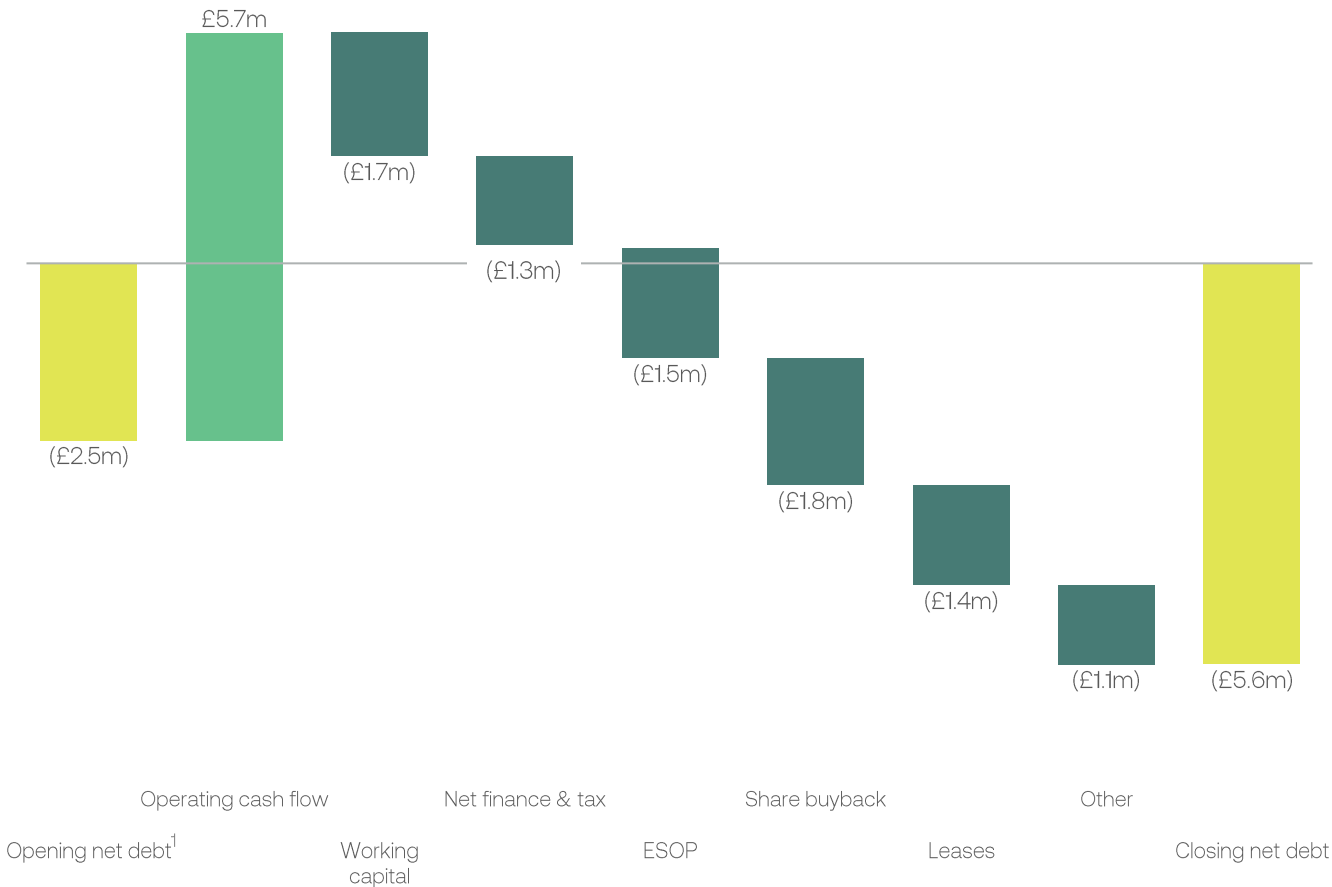
## Office costs

Temporary increase in property costs ahead of re-letting office space



# Liquidity

Net debt at period end, returning to net cash at the end of October

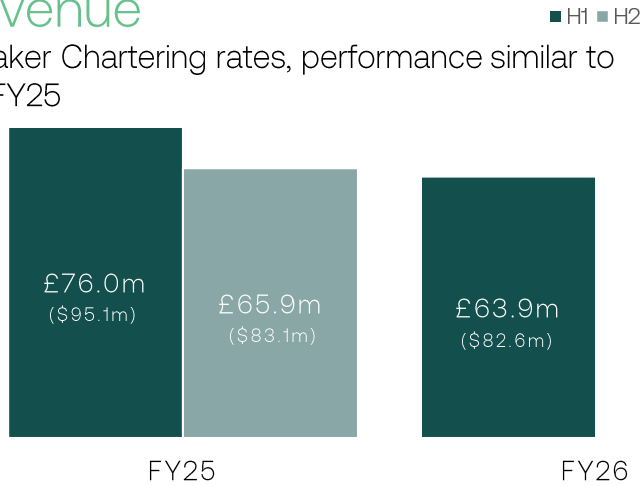


	HY26	FY25	HY25
Cash and cash equivalents	£18.8m	£20.5m	£26.0m
Restricted cash	£1.9m	-	-
Borrowings	(£26.2m)	(£22.9m)	(£22.8m)
<b>Net (debt)/cash</b>	<b>(£5.6m)</b>	<b>(£2.5m)</b>	<b>£3.3m</b>

# Key performance indicators

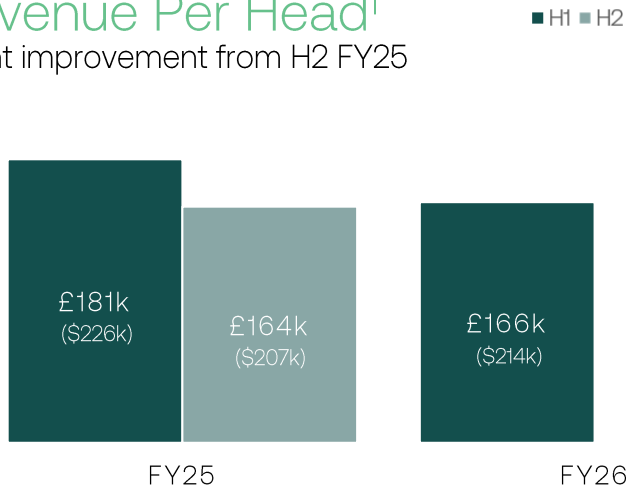
## Revenue

Weaker Chartering rates, performance similar to H2 FY25



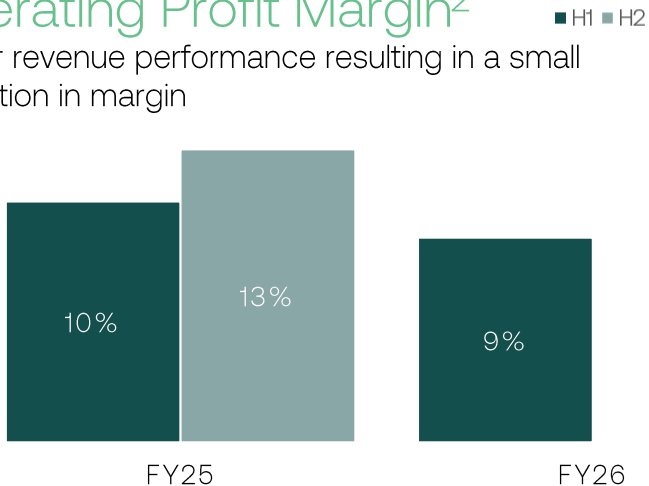
## Revenue Per Head<sup>1</sup>

Slight improvement from H2 FY25



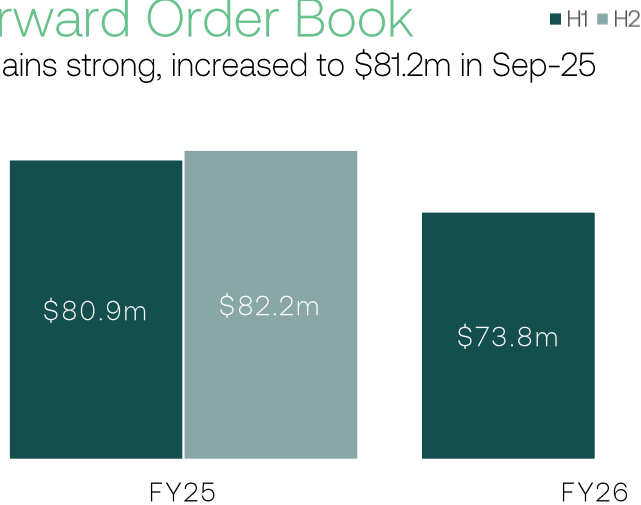
## Operating Profit Margin<sup>2</sup>

Lower revenue performance resulting in a small reduction in margin



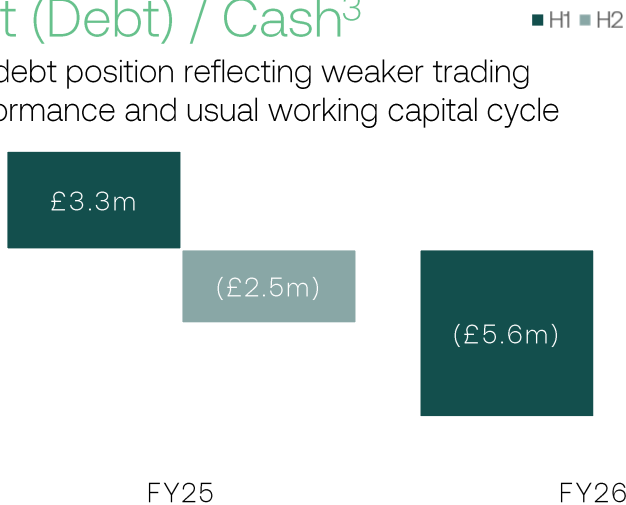
## Forward Order Book

Remains strong, increased to \$81.2m in Sep-25



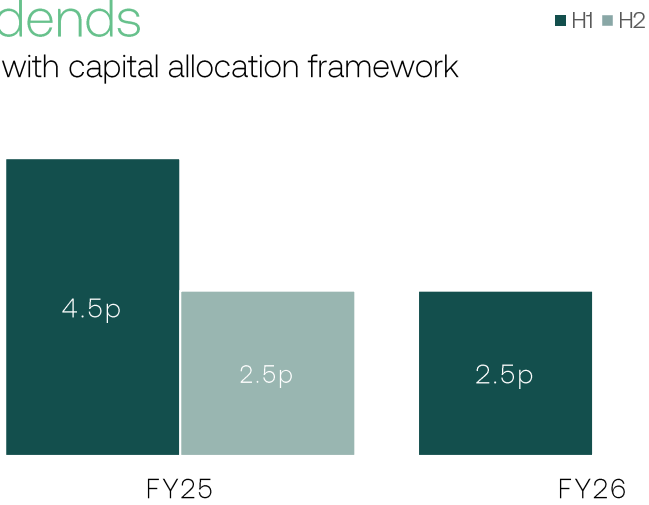
## Net (Debt) / Cash<sup>3</sup>

Net debt position reflecting weaker trading performance and usual working capital cycle



## Dividends

In line with capital allocation framework



<sup>1</sup> Total revenue divided by the total number of heads

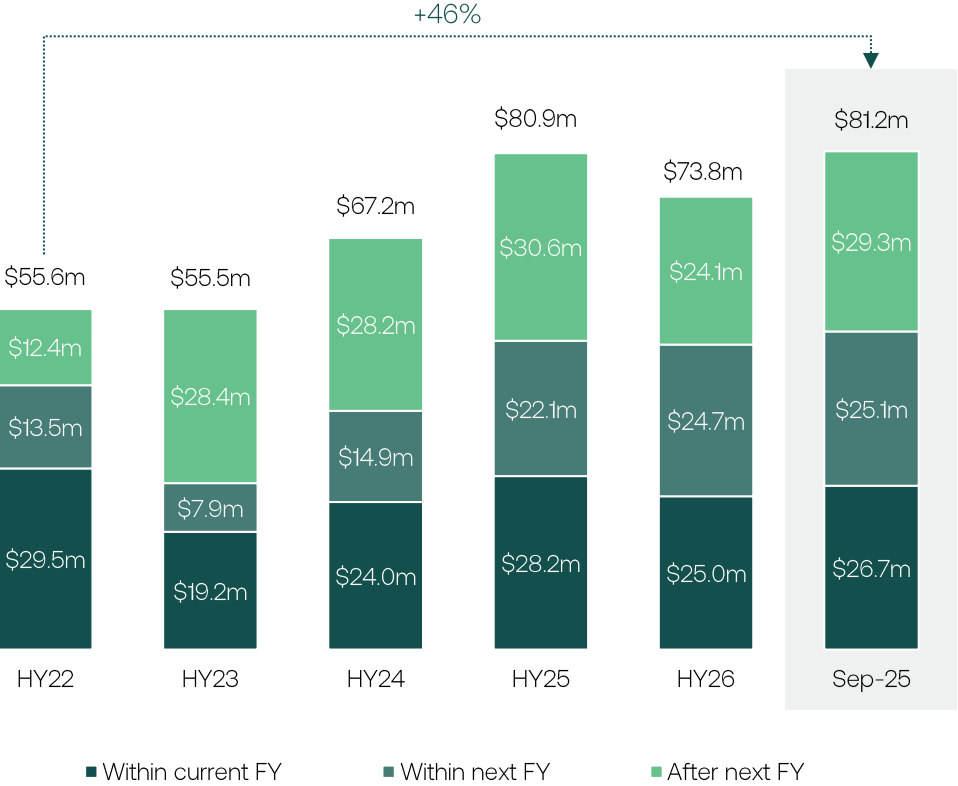
<sup>2</sup> Underlying Operating Profit before acquisition-related items

<sup>3</sup> Net debt includes £1.9m of restricted cash

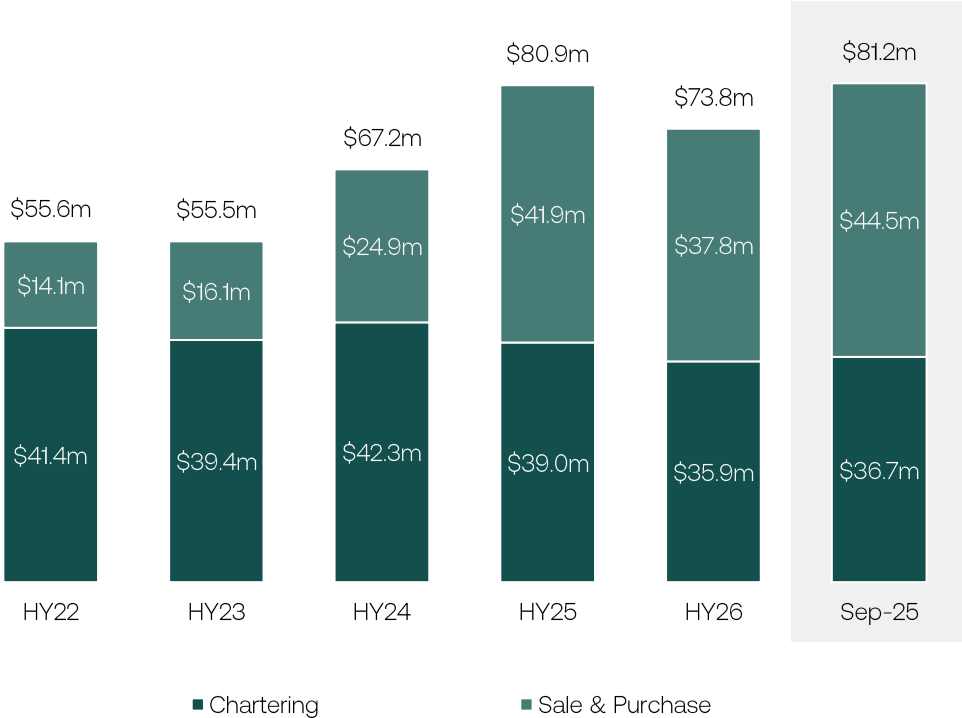
# Forward order book (USD)

September 2025 forward order book has increased to \$81.2m, with \$26.7m deliverable in H2 FY26

Split by Date



Split by Type





# 02

## Strategy Update

‘Continued strategic progress’  
**James Gundy, CEO**



# Strategic Framework: On track

Strategic focus to become the trusted broker of choice to the shipping and energy markets



### Diversification

- Build existing businesses
- Global expansion
- Build resilience



### Consolidation

- Target complementary businesses
  - Maintain discipline
  - Successful track record



### Operational Excellence

- Focus on Data and Technology
- Continue to invest in compliance
  - Drive efficiencies
  - Reward performance

#### Outputs

£200m

Group revenues by FY30

£30m

Risk Advisory revenues by FY30

15%

Underlying Operating profit margin by FY30

<1.5x EBITDA

Net debt maintained below

#### Year 1 targets

10

New Brokers Hired

1

Expand into a new jurisdiction

Globalise Tanker Operations

Complete 1 Complementary Transaction

#### Progress



Senior brokers hired, actively looking for other strong hires



Braemar now has presence in South Africa



Head of Operations hired, global framework being implemented



Opportunities identified and being evaluated



# 03

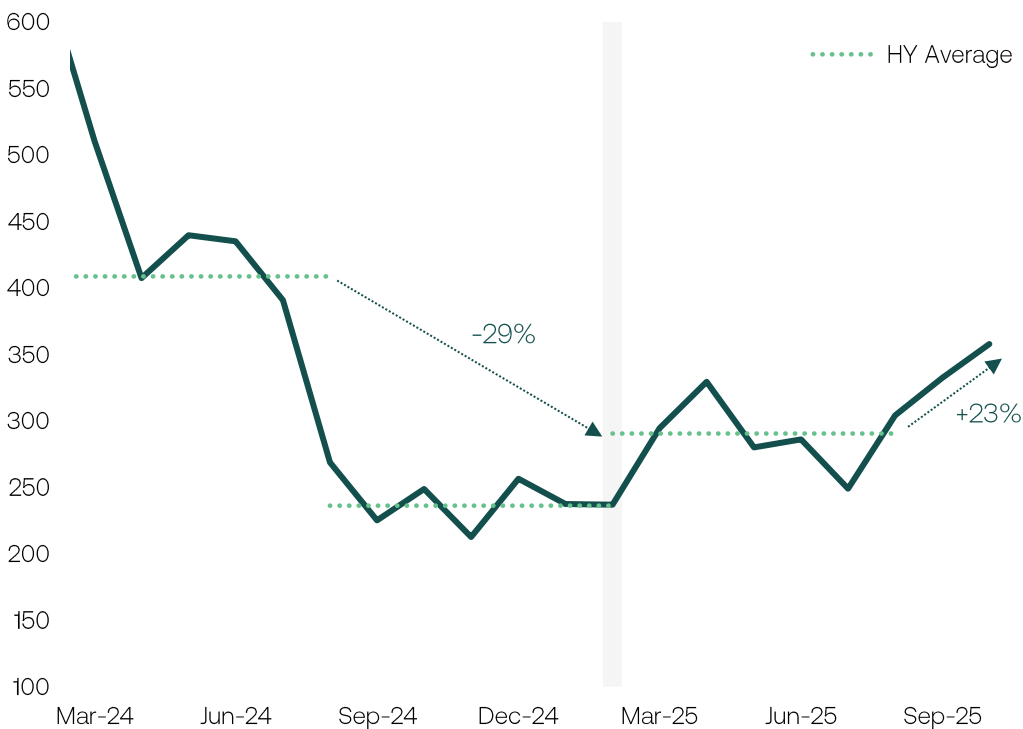
## Outlook & Summary

'FY26 board expectations unchanged, confident in achieving FY30 growth targets'  
**James Gundy, CEO**

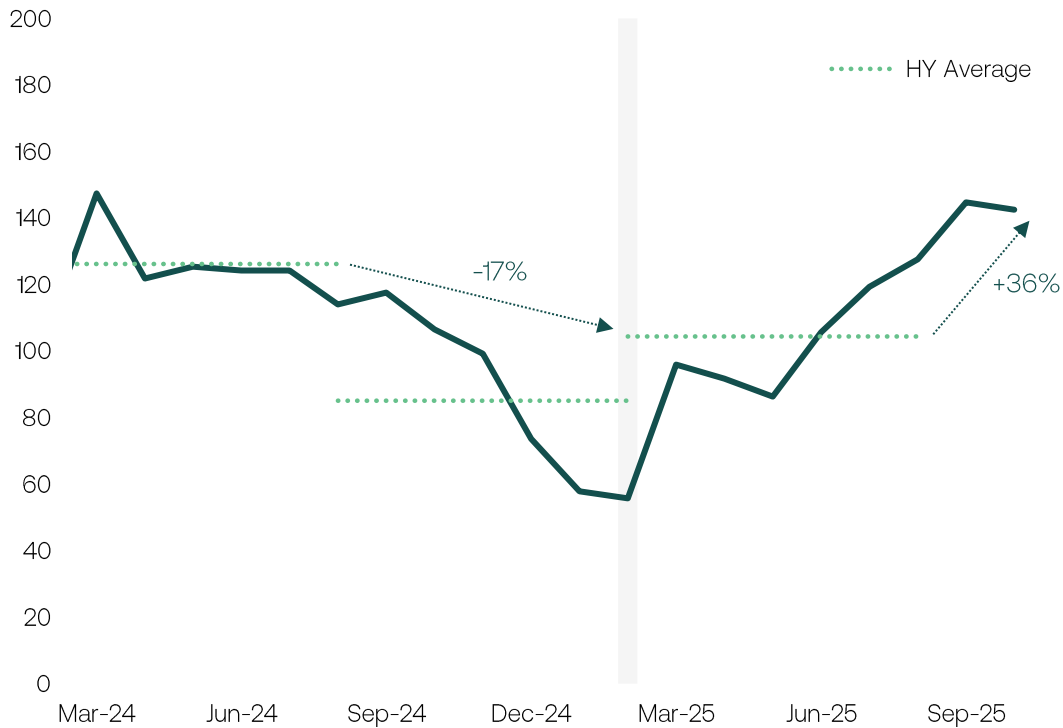
# Chartering market indices

Rates have improved at the start of H2 FY26 after year to date impacted by weaker rates and a weaker USD

### Braemar Tanker Index



### Braemar Dry Index

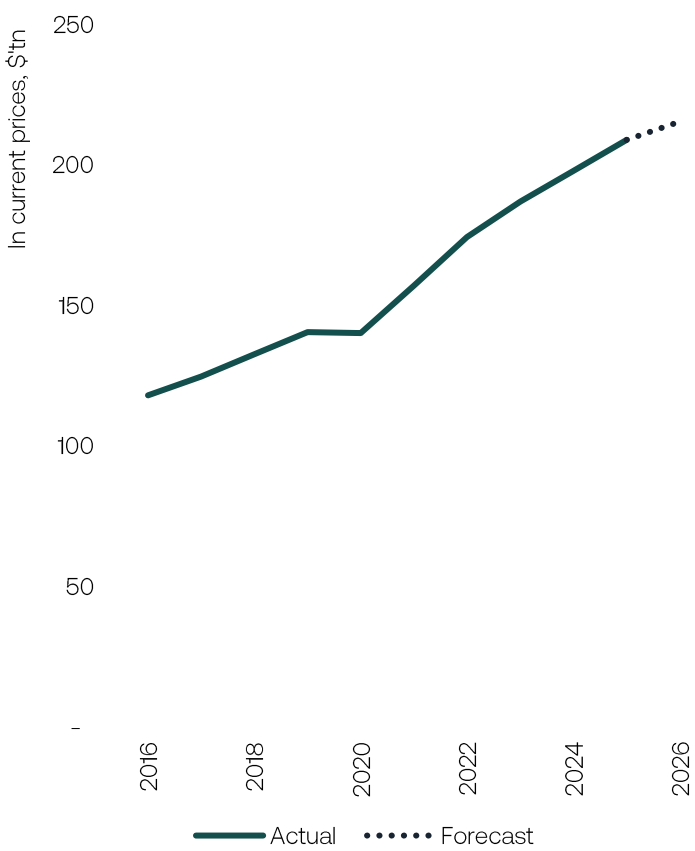


Rates have shown some sign of reversing the downward trend of the second half FY25

# Looking further ahead: Demand

Fundamentals remain positive and underpin FY30 ambitions

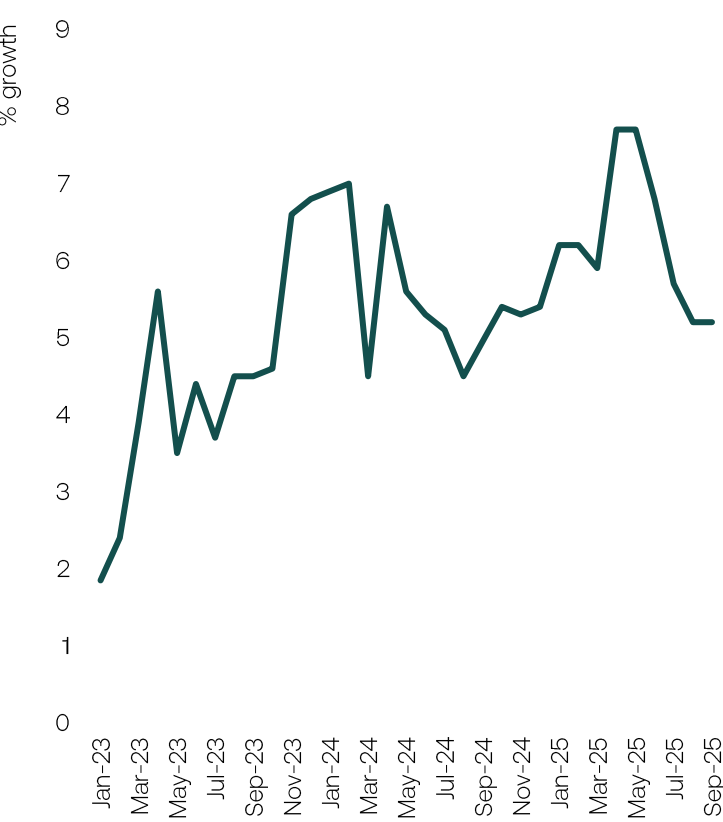
## Global GDP



Source: International Monetary Fund, October 2025

Despite continued challenges, the IMF has forecasted modest growth in Global GDP

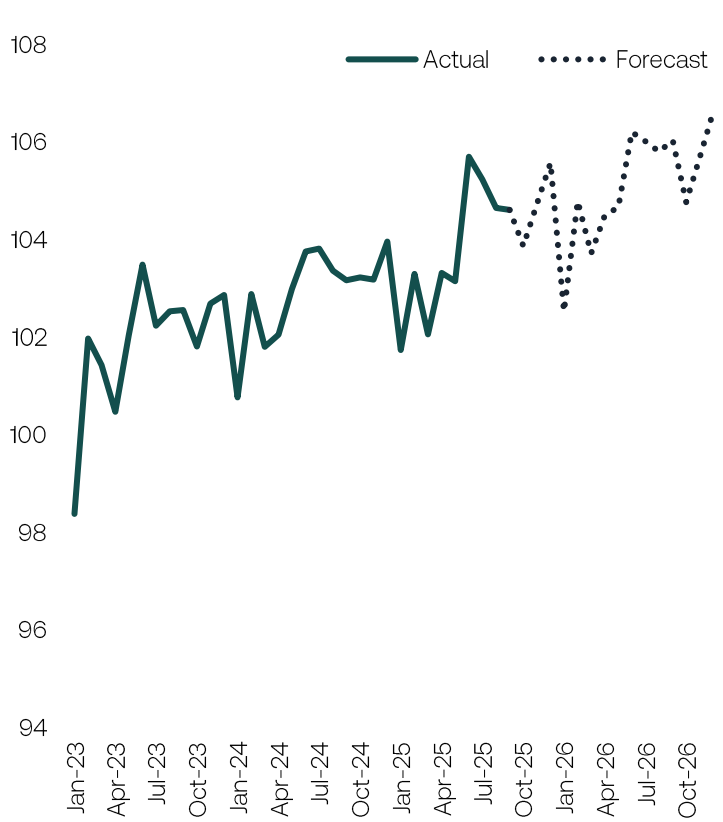
## China Industrial Output Growth



Source: National Bureau Statistics of China, October 2025

China industrial output continues to grow

## Oil Demand Index



Source: U.S. Energy Information Administration, October 2025

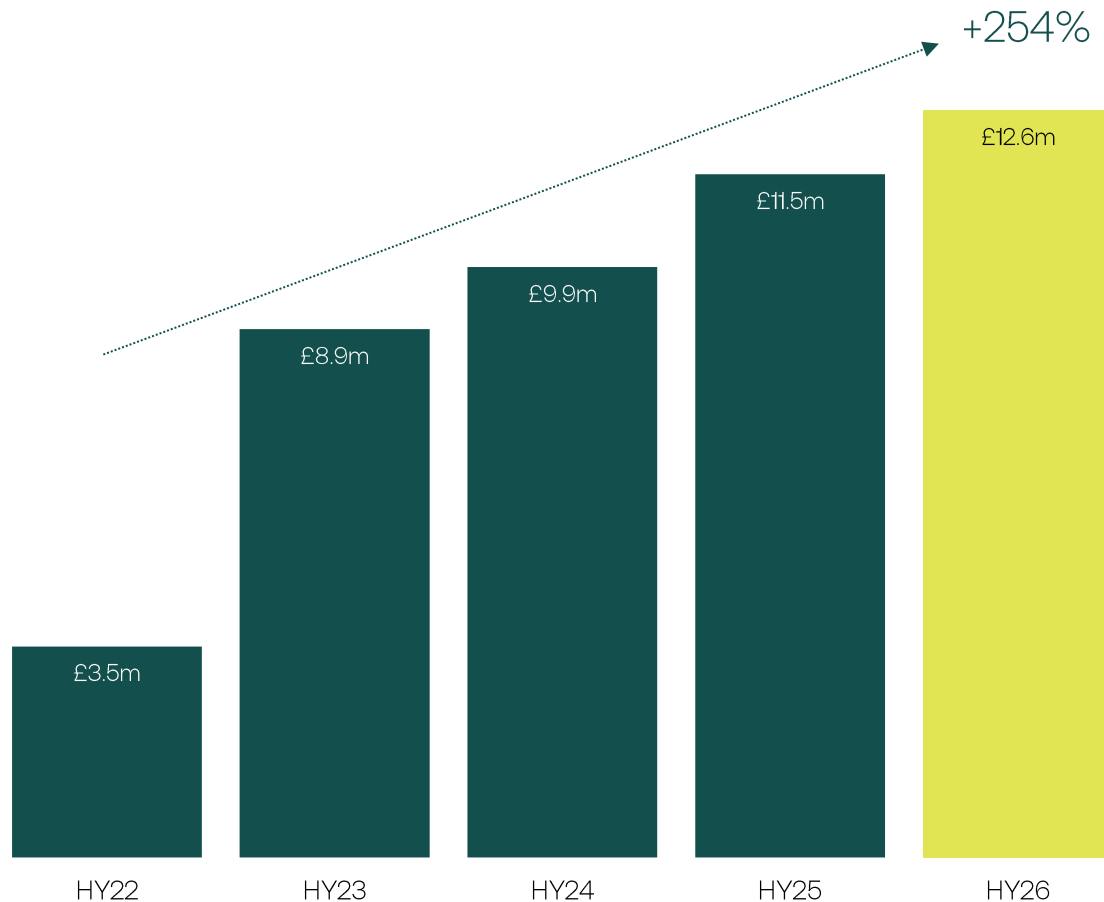
A general increase in oil demand is forecast to the end of 2026



# In focus: Securities

Continued growth and plans to drive revenues further

## Securities H1 Revenue by year



## Organised Trading Facilities (OTFs)

UK OTF launched in May 2025, European OTF expected in the first half of 2026

These provide additional products and services to clients that are traded via OTF

## Dubai

New office in DIFC planned with DFSA approval underway, providing further growth opportunities

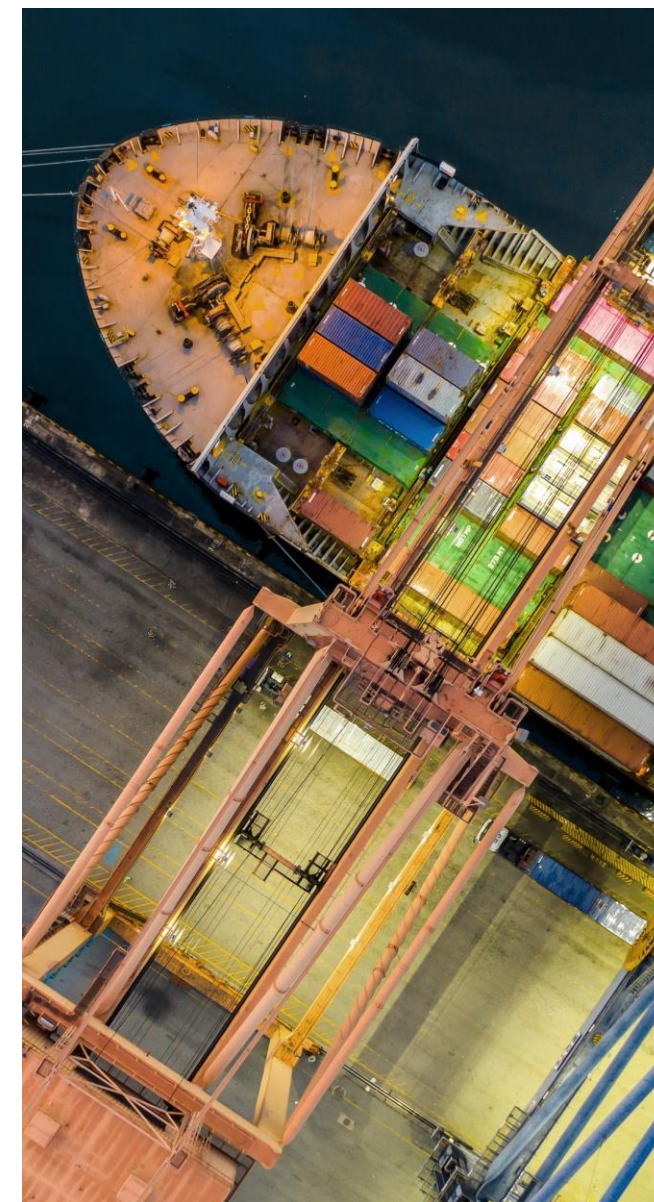
# Summary and Outlook

## Summary

- Robust financial performance, achieved against a challenging market backdrop
- Underlying operating profit margin<sup>1</sup> down slightly at 9%
- Returned to net cash position in October 2025
- UK OTF live, European OTF and DIFC licence progressing
- Interim dividend of 2.5p

## Outlook

- Board expectations for FY26 remain unchanged
- Start of H2 has seen some improvement in rates and increased Sale & Purchase activity
- Forward order book remains strong, increasing to \$81.2m in September
- Further progress expected in delivering against FY30 strategic framework targets
- Market fundamentals remain strong



# 04

## Questions & Answers

# 05

## Appendix Information



# GBP-USD rates

The year to date has been impacted by a weaker USD

GBP-USD FX rates over time






































	HY26	HY25
Average rate	1.33	1.27
Spot rate	1.35	1.31
Forward currency contracts		
Notional value	\$72m	\$111m
Average rate	1.27	1.26

<sup>1</sup>Open contracts position as at 28 February

# Consolidation: Many opportunities across the business

Targeted acquisitions to complement existing business

	Tankers	Specialised	Corp. Finance	Dry Cargo	S&P	Offshore	Securities
UK							
Europe							
Middle East							
APAC							
Americas							



# Clear Capital Allocation

A balanced approach between investment and growth, returning excess cash to investors

## 01

### Robust balance Sheet

Maintain net debt position at less than 1.5x EBITDA

## 02

### Invest in talent

Continue to invest in talent to grow the business

## 03

### Acquisitions

Use capital to fund acquisitions and accelerate growth

## 04

### Shareholder returns

Maintain attractive shareholder returns through dividends and share buybacks

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