BRAIME GROUP PLC

("Braime" or the "Company" and with its subsidiaries the "Group")

ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2024

At a meeting of the directors held today, the accounts for the year ended 31st December 2024 were submitted and approved by the directors. The accounts statement is as follows:

Chairman's statement

High level results

I am pleased to announce Group revenue for 2024 of £48.9m and profit before tax of £3.2m. These results are discussed further in the Chief Executives' Business Review and the Group Strategic Report, however I am delighted with the results given the general sentiment about the economic climate at the start of the year.

Dividends

The Company paid an interim dividend of 5.25p in October 2024. Based on the results above the directors propose paying a second interim dividend of 10.0p on the 23rd May 2025 to the holders of the Ordinary and "A" Ordinary Shares on the share register on 9th May 2025. The ex-dividend date is 8th May 2025. This brings the total dividend paid in relation to the 2024 financial year to 15.25p, compared to 14.75p in 2023.

Overall strategy

Our strategy remains largely unchanged, continuing to invest in constantly improving our production processes and exploring new global markets for our niche products and developing new innovations for our customers' engineering challenges.

Staff

I would like to thank all our staff and colleagues who have continued to provide commitment, ideas and enthusiasm throughout the year. In a fast-changing world, the quality and commitment of our people remains at the heart of our business success. This manifests in many ways, including the deepening relationships with our customers and key partners, continual development of our product lines and their flexible adaptation to the ever-changing business landscape.

Current trading and outlook

The Group, as outlined above, is in a relatively strong position, in spite of the already subdued economic situation and the turmoil created by the recent US tariff announcement. Although our main business sector, centred historically on the growth and processing of the basic commodities for food production (particularly surrounding arable farming) is no longer the consistent, universal, and often subsidised growth sector that it has been for the past 50 years, fortunately our markets are diverse. We operate globally and we see a number of opportunities for potential future growth which we are poised to exploit.

However, the current economic and geo-political situation is more fraught than at any time in my lifetime. So the "Outlook" currently for the business is simply and frankly one of uncertainty.

Nicholas Braime, Chairman

17th April 2025

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Business review

Business overview

We are delighted that the Group has had another excellent year with revenue reaching £48.9m in 2024. This is again a record as the business has continued to see year on year growth in sales over the last 5 years, navigating our way through some turbulent global economic conditions since the pandemic. Profit from operations of £3.7m was unchanged from prior year, the increase in employee costs having been offset by improvements in margin.

The USA consolidated the growth in revenue that they generated last year with similar sales of £23m. Sales in the UK and Europe were also in line with prior year as investment has remained subdued against the backdrop of the ongoing war in Ukraine, rising energy costs and continued inflation. We have seen some strong growth in revenue in Africa, Australasia and the Asia Pacific region all of which have benefited from increased interest in the company's range of Hazard monitors and electrical sensors used for predictive maintenance.

Investments made in new business development for products supplied into the construction and building sectors have benefited our UK steel pressings business expanding its product mix and customer base. However, despite increased revenue in these sectors, overall sales fell as the UK and European automobile sector remained sluggish and this continues to represent the largest proportion of sales for our UK business. Intercompany sales of parts for the bulk material handling sector also fell as a consequence of the continuing difficult market conditions experienced across much of Europe.

New business product development
The Group has continued to strengthen its global footprint with the opening of another 4B subsidiary in Indonesia in December of 2024. This follows on from the opening of 4B Middle East in the UAE in 2023 and further extends the company's international presence. The 4B Group now has nine international subsidiaries around the world servicing their local and regional markets enabling faster deliveries and timely engineering and sales support. We are excited about the opportunities in Indonesia which is the fourth most populous country in the world with over 280 million people and therefore represents a very significant and rapidly growing market for the feed and flour milling sectors into which 4B is selling its range of products.

The Group's strategy of investment in innovation continues to drive revenue growth. The Guardflex released in 2023 has allowed our electronics team to capitalize on opportunities in the UK and Africa working with End Users to install comprehensive plant wide hazard monitoring solutions while the Vib-Mil vibration monitoring has enabled us to pursue new applications for condition monitoring. The business has also expanded its range of material handling components. 4B USA extended its range of CC-S plastic elevator buckets with the release of a Jumbo 20x10 inch bucket with a massive 16.78 litre capacity and a 19mm thick back wall. These ultra heavy-duty elevator buckets are typically used in bucket elevators at port terminals handling large volumes of grains, particularly in the US and South American markets. When installed in a triple row configuration these buckets can transport in excess of 2,000 tonnes of grain per hour. Our engineers are excited to be able to explore the high-capacity conveying possibilities that these larger sizes offer with our OEM and End User customers.

New capital investments
In 2024, the Group invested £1.4m in capital investments. £0.66m of this was for the purchase of four acres of land and property adjoining our USA warehouse. This investment will allow for the future expansion of our US facility as the business continues to grow. It enables the business to carry more inventory to support growth in revenue and opens up a number of possibilities to expand its manufacturing operations. In addition to the USA land and property purchase, other investments included a waterjet wire cutter, sealer and heat tunnel to package our plastic buckets in our US moulding facility, new decoilers and robot control systems for our UK steel bucket manufacturing.

In 2025 we look forward to developing the opportunities created by these investments, product developments and expansion into new markets. The company continues to expand globally and strengthen its position to respond to customer demands while the broadening of both our product range and engineering know how builds resilience and competitive advantage ensuring the longevity of our business.

The directors present their strategic report of the Company and the Group for the year ended 31st December 2024.

Principal activities
The principal activities of the Group during the year under review was the manufacture of deep drawn metal presswork and the distribution of material handling components and monitoring equipment. Manufacturing activity is delivered through the Group's subsidiary Braime Pressings Limited and the distribution activity through the Group's 4B division.

Braime Pressings specialises in metal presswork, including deep drawing, multi-stage progression and transfer presswork. Founded in 1888, the business has over 130 years of manufacturing experience. The metal presswork segment operates across several industries including the automotive sector and supplies external as well as group customers.

The subsidiaries within the 4B division are industry leaders in developing high quality, innovative and dependable material handling components for the agricultural and industrial sectors. They provide a range of complementary products including elevator buckets, elevator and conveyor belting, elevator bolts and belt fasteners, forged chain, level monitors and sensors and controllers for monitoring and providing preventative maintenance systems which facilitate handling and minimise the risk of explosion in hazardous areas. The 4B division has operations in the Americas, Europe, the Middle East, Asia, Australia and Africa and in 2024 traded in ninety-six countries. The US subsidiary also has an injection-moulding plant. All injection-moulded products are made wholly for 4B internal consumption and this is classed as 4B division activity rather than included in the manufacturing segment. In December 2024, the Group established a new subsidiary in Indonesia to tap into the opportunities of the large grain industry in the country.

Performance highlights

For the year ended 31st December 2024, the Group generated revenues of £48.9m, up marginally from prior year revenues of £48.2m. Profit from operations was £3.7m, down £16,000 from prior year and EBITDA (Profit from operations, excluding depreciation and amortisation) was £5.1m, down £300,000 from prior year. The board is pleased with the Group results given concerns over the parlous state of the economy at the start of the year.

Profit before tax was £3.2m, down £137,000 from prior year.

At 31st December 2024, the Group had net assets of £23.0m.

Cash flow

Inventories increased by £1.9m as the Group built up stock reserves in light of recent tariff announcements by the new US administration. Trade and other receivables decreased by £20,000 but this was offset by an increase in trade and other payables by the same amount. In total the business generated funds from operations of £2.6m (2023 - £3.2m). During the year, the Group spent £1.4m on property, plant and equipment. £665,000 of this related to the four acres of land and property adjoining our USA warehouse which we purchased in August 2024 as announced in our interim report. Other additions were for plant and machinery and replacement vehicles. After the payment of other financial costs and the dividend, the cash balance (net of overdraft) was £1.9m, a decrease of £245,000 from the prior year.

Bank facilities

The Group's operating banking facilities are renewed annually. At the year end, the available headroom on its operating facilities was £3.1m. The Company has agreed the provisional terms of the development loan of £2.0m to finance the refurbishment of the oilcan roof at Hunslet Road and a further announcement will be made when the bank documentation is signed. The business continues to enjoy good relations with its bankers.

Taxation

The tax charge for the year was £865,000, with an effective rate of tax of 27.0% (2023 – 30.0%). The effective rate is higher than the averaged UK standard tax rate of 25.0% (2023 – 23.5%); this results from the blending effect of the different rates of tax applied by each of the countries in which the Group operates, in particular, our US operations' tax charge affects the blended rate. In any financial year the effective rate will depend on the mix of countries in which profits are made, however the Group continues to review its tax profile to minimise the impact.

Capital expenditure

In 2024, the Group invested £1.4m (2023 - £1.6m) in property, plant and equipment and intangible assets. In addition to the USA land and property purchase, other additions included replacement vehicles, a waterjet wire cutter, sealer and heat tunnel, new decoilers and robot control systems.

Balance sheet

Net assets of the Group have increased to £23.0m (2023 - £20.8m). During the year sterling strengthened against the United States dollar but fell back again at the year end. Consequently, a small foreign exchange gain of £12,000 (2023 – £505,000 loss) was recorded on the re-translation of the net assets of the overseas operations.

Principal exchange rates

The Group reports its results in sterling, its presentational currency. The Group operates in a number of other currencies and the principal exchange rates in use during 2024 and the comparative figures for 2023 are shown in the table below.

Currency	Symbol	Average rate Full year 2024	Average rate Full year 2023	Closing rate 31st Dec 2024	Closing rate 31st Dec 2023
Australian Dollar	**AUD**	**1.943**	**1.880**	**2.023**	**1.868**
Chinese Renminbi (Yuan)	**CNY**	**9.128**	**8.821**	**9.077**	**9.041**
Euro	**EUR**	**1.184**	**1.152**	**1.210**	**1.154**
South African Rand	**ZAR**	**23.466**	**23.088**	**23.644**	**23.307**
Thai Baht	**THB**	**44.976**	**43.423**	**42.898**	**43.805**
United Arab Emirates Dinar	**AED**	**4.695**	**4.578**	**4.601**	**4.671**
United States Dollar	**USD**	**1.278**	**1.248**	**1.253**	**1.275**

Our business model
The two segments of the Group are very different operations and serve different markets, however together they provide diversification, strength and balance to the Group and their activities.

The focus of the presswork manufacturing business is to produce quality, technically demanding steel components. The use of automated equipment allows us to produce in high volumes whilst maintaining flexibility to respond to customer demands.

The material handling components business operates from a number of locations around the globe allowing us to be close to our core markets. The focus of the business is to provide innovative solutions drawing on our expertise in material handling and access to a broad product range. We continually assess new locations in response to rising demand and market trends.

Performance of Braime Pressings Limited, manufacturer of deep drawn metal presswork
Braime Pressings Limited sales of £9.9m were down £591,000 on prior year. External sales and intercompany sales were £5.2m and £4.6m as compared to £5.7m and £4.8m respectively in 2023. Profit for the period was £631,000 (2023 – £613,000). The board believes the business continues to add strategic value through its supply to the 4B division and complementary engineering expertise.

Performance of the 4B division, world-wide supplier of components and monitoring systems for the material handling industry
Revenues increased from £50.3m to £52.2m, with external sales up £1.3m to £43.7m. Profit for the period increased by £64,000 to £2.3m. Our American market grew during the year, but allowing for the effect of foreign currency translation, sales, as reported in sterling, were down by less than 1% compared to last year. The strongest growth was seen in our African and Australasian markets, which saw growth of 17% and 14% respectively.

Key performance indicators
The Group uses the following key performance indicators to assess the performance of the Group as a whole and of the individual businesses:

Key performance indicator	**Note**	**2024**	**2023**
Turnover growth	1	1.6%	7.3%
Gross margin	2	47.7%	46.8%
Operating profit	3	£3.65m	£3.75m
Stock days	4	206 days	179 days
Debtor days	5	52 days	52 days

Notes to KPI's
1. Turnover growth
The Group aims to increase shareholder value by measuring the year-on-year growth in Group revenue. Whilst growth is lower than 2023, given the outlook for the sector and the concern over the parlous state of the economy particularly at the beginning of the year, the board remains pleased with the revenue growth.

2. Gross margin
Gross profit (revenue plus change in inventories less raw materials used) as a percentage of revenue is monitored to maximise profits available for reinvestment and distribution to shareholders. The board is pleased to report an increase in margin as a result of an improved mix in electronics over mechanical products.

3. Operating profit
Sustainable growth in operating profit is a strategic priority to enable ongoing investment and increase shareholder value. Reduction in operating profit resulted from an increase in overheads due to higher inflation, nevertheless management remains pleased with the results in the current economic climate.

4. Stock days
The value of period end inventories divided by raw materials and consumables used and changes in inventories of finished goods and work in progress expressed as a number of days is monitored to ensure the right level of stocks are held in order to meet customer demands whilst not carrying excessive amounts which impacts upon working capital requirements. Stock

days have increased due to inventory build-up in December 2024, which was put in place to mitigate the impact of potential tariffs that may be imposed following the outcome of the US election and change in administration.

5. Debtor days

The value of period end trade receivables divided by revenue expressed as a number of days. This is an important indicator of working capital requirements. Debtor days have remained in line with prior year. Management are focused on cash collections.

Other metrics monitored weekly or monthly include quality measures (such as customer complaints), raw material buying prices, capital expenditure, line utilisation, reportable accidents and near-misses.

Principal risks and uncertainties

The geo-political landscape is currently in constant flux and established alliances are being reset. The continued conflict in Ukraine and Gaza and new uncertainties over Europe's security impact the world markets in which the Group operates. As commented in the Chairman's statement, the current economic and geopolitical situation is fraught with uncertainty.

However, the Group's short reporting lines of management means it can remain nimble footed to sudden and/or large changes in the business landscape and our global operations gives us diversity and protection from extreme fluctuations.

General risks

The market remains challenging for our manufacturing division, due to pricing pressures throughout the supply chain and competition from the Far East. The maintenance of the TS16949 quality standard is important to the Group and allows it to access growing markets within the automotive and other sectors. A process of continual improvement in systems and processes reduces this risk as well as providing increased flexibility to allow the business to respond to customer requirements.

Our 4B division maintains its competitive edge in a price sensitive market through the provision of engineering expertise and by working closely with our suppliers to design and supply innovative components of the highest standard. In addition, ranges of complementary products are sold into different industries. Continual feedback from our customers regarding product performance drive our new product designs. The monitoring systems are developed and improved on a regular basis.

The directors receive monthly reports on key customer and operational metrics from subsidiary management and review these. The potential impact of business risks and actions necessary to mitigate the risks, are also discussed and considered at the monthly board meetings. The directors have put in place formal business continuity and disaster recovery plans with respect to its UK and overseas operations. During the year as part of the Group's strategic planning process, each subsidiary set out the key risks specifically facing the business and these are evaluated further to develop the group risk register. The more significant risks and uncertainties faced by the Group are set out below:-

- **Raw material price fluctuation**:- The Group is exposed to fluctuations in steel and other raw material prices and to mitigate this volatility, the Group fixes its prices with suppliers where possible.

- **Energy price fluctuation**:- The manufacturing division is energy intensive. It uses forward contracts to mitigate volatility and is continually evaluating its processes to reduce energy consumption and generate energy.

- **Reputational risk**:- As the Group operates in relatively small markets any damage to, or loss of reputation could be a major concern. Rigorous management attention and quality control procedures are in place to maximise right first time and on time delivery. Responsibility is taken for ensuring swift remedial action on any issues and complaints.

- **Damage to warehouse or factory**:- Any significant damage to a factory or warehouse will cause short-term disruption. To mitigate these risks, the Group has arrangements with key suppliers to step up supply in the event of a disruption.

- **Economic fluctuations**:- The Group derives a significant proportion of its profits from outside the UK and is therefore sensitive to fluctuations in the economic conditions of overseas operations including foreign currency fluctuations. As the Covid-19 pandemic demonstrated, economies are greatly intertwined and reverberations feed through the supply chain. The recent imposition of tariffs by the US is likely to disrupt established trading patterns.

- **Cyber security**:- All businesses now rely almost totally on computers, networks and systems with 'data' information held on them, and require privacy and integrity of this data. The likelihood of cyber security attacks and security threats are key risks for every organisation. The Group reviews its security measures regularly with its IT providers and has recently commissioned a cyber security review across all its operations.

Financial instruments
The operations expose the Group to a variety of financial risks including the effect of changes in interest rates on debt, foreign exchange rates, credit risk and liquidity risk.

The Group's exposure in the areas identified above are discussed in note 17 of the financial statements.

The Group's principal financial instruments comprise sterling and foreign cash and bank deposits, bank loans and overdrafts, other loans and obligations under finance leases together with trade debtors and trade creditors that arise directly from operations. The main risks arising from the Group's financial instruments can be analysed as follows:

Price risk
The Group has no direct exposure to securities price risk, as it holds no listed equity instruments. The Group maintains a defined benefit scheme, the asset valuations are subject to market changes (note 19).

Foreign currency risk
The Group operates a centralised treasury function which manages the Group's banking facilities and all lines of funding. Forward contracts are on occasions used to hedge against foreign exchange differences arising on cash flows in currencies that differ from the operational entity's reporting currency.

Credit risk
The Group's principal financial assets are bank balances, cash and trade receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's credit risk is primarily attributable to its trade receivables. Credit risk is mitigated by a stringent management of customer credit limits by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating. The Group also has credit insurance in place. The amounts presented in the balance sheet are net of allowance for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk
The Group's policy has been to ensure continuity of funding through acquiring an element of the Group's fixed assets under medium term loans and finance leases and arranging funding for operations via bank overdrafts to aid short term flexibility.

Cash flow interest rate risk
Interest rate bearing assets comprise cash and bank deposits, all of which earn interest at a fixed rate. The interest rate on the bank overdraft is at market rate and the Group's policy is to keep the overdraft within defined limits, such that the risk that could arise from a significant change in interest rates would not have a material impact on cash flows. The Group's policy is to maintain other borrowings at fixed rates to fix the amount of future interest cash flows.

The directors monitor the level of borrowings and interest costs to limit any adverse effects on the financial performance of the Group.

Research and development
The Group continues to invest in research and development and from time to time liaises with university engineering groups with a view to improving features of its products. This has resulted in innovations in the products which will benefit the Group in the medium to long term.

Duties to promote the success of the Company
Section 172 of the Companies Act 2006 requires the directors to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the most likely consequences of any decision in the long term;
- the interest of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between the members of the Company.

The board confirms that, during the year, it has had regard to the matters set out above. Further details as to how the directors have fulfilled their duties are set out below and in the Governance Report which in particular, expands on directors' duties and stakeholder liaison.

Corporate social responsibility

Business ethics and human rights
The board is respectful of the Company's long history, and considers the long-lasting impact of its decisions. We are committed to conducting our business ethically and responsibly, and treating employees, customers, suppliers and shareholders in a fair, open and honest manner. As a business, we receive audits by both our independent auditors and by our customers and we look to source from suppliers who share our values. We encourage our employees to provide feedback on any issues they are concerned about and have a whistle-blowing policy that gives our employees the chance to report anything they believe is not meeting our required standards.

The Group is similarly committed to conducting our business in a way that is consistent with universal values on human rights and complying with the Human Rights Act 1998. The Group gives appropriate consideration to human rights issues in our approach to supply chain management, overseas employment policies and practices. Where appropriate, we support community partnering.

Health and safety
We maintain healthy and safe working conditions on our sites and measure our ability to keep employees and visitors safe. We continuously aim to improve our working environments to ensure we are able to provide safe occupational health and safety standards to our employees and visitors. The directors receive monthly H&S reports and we carry out regular risk management audits to identify areas for improvement and to minimise safety risks. As a global business, the Group is able to tap into the experience of its various international locations to share best practice and learning points. The experience of Covid-19 has improved our plans and procedures in the event of future pandemics.

Employees
The quality and commitment of our people has played a major role in our business success. This has been demonstrated in many ways, including improvements in customer satisfaction, the development of our product lines and the flexibility they have shown in adapting to changing business requirements. Employee performance is aligned to the achievement of goals set within each subsidiary and is rewarded accordingly. Employees are encouraged to use their skills to best effect and are offered training either externally or internally to achieve this. As a global business, the Group fully recognises and seeks to harness the benefits of diversity within its work force.

Environment
The Group's policy with regard to the environment is to understand and effectively manage the actual and potential environmental impact of our activities. Operations are conducted such that we comply with all legal requirements relating to the environment in all areas where we carry out our business and is currently looking at the new reporting requirements that may fall due in the future. The Group continuously looks for ways to harness energy reduction (electricity and gas) and water. The Company has already installed two solar PV systems on its UK premises generating 310 KWh of energy and is looking to install a further PV system once the roof refurbishment is complete. During the period of this report the Group has not incurred any fines or penalties or been investigated for any breach of environmental regulations. The board is cognizant that climate change will change the business landscape for the future and is working to understand its wide-ranging impact on the Group's activities and operations.

Social and community matters
We recognise our responsibility to work in partnership with the communities in which we operate and we encourage active employee support for their community in particular, in aid of technical awareness and training. We regularly participate in a number of education events encouraging interest in engineering in young people. It is our policy not to provide political donations.

Consolidated income statement for the year ended 31st December 2024 (audited)

	2024 **£'000**	2023 £'000
Revenue	**48,947**	48,155
Changes in inventories of finished goods and work in progress	**1,718**	(426)
Raw materials and consumables used	**(27,292)**	(25,188)
Employee benefits costs	**(11,956)**	(11,009)

Depreciation and amortisation expense	**(1,474)**	(1,678)
Other expenses	**(6,388)**	(6,270)
Other operating income	**97**	164
Profit from operations	**3,652**	3,748
Finance expense	**(513)**	(485)
Finance income	**59**	72
Profit before tax	**3,198**	3,335
Tax expense	**(865)**	(999)
Profit for the year	**2,333**	2,336
Profit attributable to:		
Owners of the parent	**2,280**	2,274
Non-controlling interests	**53**	62
	2,333	2,336
Basic and diluted earnings per share	**158.37p**	157.88p

Consolidated statement of comprehensive income for the year ended 31st December 2024 (audited)

	2024	2023
	£'000	£'000
Profit for the year	**2,333**	2,336
Items that will not be reclassified subsequently to profit or loss		
Net pension remeasurement gain on post employment benefits	**6**	19
Items that may be reclassified subsequently to profit or loss		
Foreign exchange gain/(loss) on re-translation of overseas operations	**12**	(505)
Other comprehensive income/(loss) for the year	**18**	(486)
Total comprehensive income for the year	**2,351**	1,850
Total comprehensive income attributable to:		
Owners of the parent	**2,297**	1,775
Non-controlling interests	**54**	75
	2,351	1,850

Consolidated balance sheet at 31st December 2024 (audited)

	2024	2023
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	**10,377**	10,082
Intangible assets	**342**	489
Right of use assets	**522**	717
Total non-current assets	**11,241**	11,288
Current assets		
Inventories	**14,454**	12,587

Trade and other receivables	**7,950**	7,973
Cash and cash equivalents	**2,381**	2,310
Total current assets	**24,785**	22,870
Total assets	**36,026**	34,158
Liabilities		
Current liabilities		
Bank overdraft	**454**	138
Trade and other payables	**7,080**	6,991
Other financial liabilities	**2,693**	3,769
Corporation tax liability	**90**	52
Total current liabilities	**10,317**	10,950
Non-current liabilities		
Financial liabilities	**2,610**	2,325
Deferred income tax liability	**99**	44
Total non-current liabilities	**2,709**	2,369
Total liabilities	**13,026**	13,319
Total net assets	**23,000**	20,839
Share capital	**360**	360
Capital reserve	**257**	257
Foreign exchange reserve	**238**	221
Retained earnings	**22,250**	20,182
Total equity attributable to the shareholders of the parent	**23,105**	21,020
Non-controlling interests	**(105)**	(181)
Total equity	**23,000**	20,839

Consolidated cash flow statement for the year ended 31st December 2024 (audited)

	2024	2023
	£'000	£'000
Operating activities		
Net profit	**2,333**	2,336
Adjustments for:		
Depreciation and amortisation	**1,474**	1,678
Foreign exchange gains/(losses)	**118**	(424)
Finance income	**(59)**	(72)
Finance expense	**513**	485
Gain on sale of land and buildings, plant, machinery and motor vehicles	**(29)**	(80)
Adjustment in respect of defined benefit scheme	**58**	69
Income tax expense	**865**	999
Income taxes paid	**(769)**	(1,401)
	2,171	1,254
Operating profit before changes in working capital and provisions	**4,504**	3,590
Decrease in trade and other receivables	**20**	998
(Increase)/decrease in inventories	**(1,867)**	702
Decrease in trade and other payables	**(20)**	(2,053)
	(1,867)	(353)
Cash generated from operations	**2,637**	3,237
Investing activities		
Purchases of property, plant, machinery and motor vehicles	**(1,426)**	(1,421)
Sale of land and buildings, plant, machinery and motor vehicles	**36**	88
Interest received	**7**	22
	(1,383)	(1,311)
Financing activities		

Proceeds from long term borrowings	**-**	977
Repayment of borrowings	**(391)**	(372)
Repayment of lease liabilities	**(383)**	(455)
Bank interest paid	**(433)**	(404)
Lease interest paid	**(80)**	(81)
Dividends paid	**(212)**	(205)
	(1,499)	(540)
(Decrease)/increase in cash and cash equivalents	**(245)**	1,386
Cash and cash equivalents, beginning of period	**2,172**	786
Cash and cash equivalents, end of period	**1,927**	2,172

Consolidated statement of changes in equity for the year ended 31st December 2024 (audited)

	Share Capital £'000	**Capital Reserve £'000**	**Foreign Exchange Reserve £'000**	**Retained Earnings £'000**	**Total £'000**	**Non-Controlling Interests £'000**	**Total Equity £'000**
Balance at 1st January 2023	360	257	742	18,091	19,450	(256)	19,194
Comprehensive income							
Profit	-	-	-	2,274	2,274	62	2,336
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	-	-	-	19	19	-	19
Foreign exchange losses on re-translation of overseas subsidiaries' consolidated operations	-	-	(521)	3	(518)	13	(505)
Total other comprehensive income	-	-	(521)	22	(499)	13	(486)
Total comprehensive income	-	-	(521)	2,296	1,775	75	1,850
Transactions with owners							
Dividends	-	-	-	(205)	(205)	-	(205)
Total transactions with owners	-	-	-	(205)	(205)	-	(205)
Balance at 1st January 2024	**360**	**257**	**221**	**20,182**	**21,020**	**(181)**	**20,839**
Comprehensive income							
Profit	**-**	**-**	**-**	**2,280**	**2,280**	**53**	**2,333**
Other comprehensive income							
Net pension remeasurement gain recognised directly in equity	**-**	**-**	**-**	**6**	**6**	**-**	**6**
Foreign exchange gains on re-translation of overseas subsidiaries' consolidated operations	**-**	**-**	**17**	**(6)**	**11**	**1**	**12**
Total other comprehensive income	**-**	**-**	**17**	**-**	**17**	**1**	**18**
Total comprehensive income	**-**	**-**	**17**	**2,280**	**2,297**	**54**	**2,351**
Transactions with owners							
Share capital introduced by minority	**-**	**-**	**-**	**-**	**-**	**22**	**22**
Dividends	**-**	**-**	**-**	**(212)**	**(212)**	**-**	**(212)**
Total transactions with owners	**-**	**-**	**-**	**(212)**	**(212)**	**22**	**(190)**
Balance at 31st December 2024	**360**	**257**	**238**	**22,250**	**23,105**	**(105)**	**23,000**

1. EARNINGS PER SHARE AND DIVIDENDS

Both the basic and diluted earnings per share have been calculated using the net results attributable to shareholders of Braime Group PLC as the numerator. The figure for 2023 has been restated to exclude results attributable to minority interests.

The weighted average number of outstanding shares used for basic earnings per share amounted to 1,440,000 shares (2023 – 1,440,000). There are no potentially dilutive shares in issue.

Dividends paid	**2024**	2023
	£'000	£'000
Equity shares		
Ordinary shares		
Interim of 9.50p (2023 – 9.00p) per share paid on 24th May 2024	**46**	43
Interim of 5.25p (2023 – 5.25p) per share paid on 11th October 2024	**25**	25
	71	68
'A' Ordinary shares		
Interim of 9.50p (2023 – 9.00p) per share paid on 24th May 2024	**91**	87
Interim of 5.25p (2023 – 5.25p) per share paid on 11th October 2024	**50**	50
	141	137
Total dividends paid	**212**	205

An interim dividend of 10.00p per Ordinary and 'A' Ordinary share will be paid on 23rd May 2025.

2. SEGMENTAL INFORMATION

	Central 2024 £'000	**Presswork Manufacturing 2024 £'000**	**4B 2024 £'000**	**Total 2024 £'000**
Revenue				
External	**-**	**5,227**	**43,720**	**48,947**
Inter Company	**2,681**	**4,640**	**8,489**	**15,810**
Total	**2,681**	**9,867**	**52,209**	**64,757**
Profit				
EBITDA*	**346**	**702**	**4,078**	**5,126**
Finance costs	**(291)**	**(92)**	**(130)**	**(513)**
Finance income	**-**	**52**	**7**	**59**
Depreciation and amortisation	**(670)**	**(31)**	**(773)**	**(1,474)**
Tax expense	**(1)**	**-**	**(864)**	**(865)**
(Loss)/profit for the period	**(616)**	**631**	**2,318**	**2,333**
Assets				
Total assets	**8,035**	**10,993**	**16,998**	**36,026**
Additions to non current assets	**1,018**	**43**	**478**	**1,539**
Liabilities				
Total liabilities	**1,860**	**2,729**	**8,437**	**13,026**

	Central 2023 £'000	Presswork Manufacturing 2023 £'000	4B 2023 £'000	Total 2023 £'000
Revenue				
External	-	5,710	42,445	48,155
Inter Company	2,567	4,747	7,819	15,133
Total	2,567	10,457	50,264	63,288
Profit				
EBITDA	490	692	4,244	5,426
Finance costs	(255)	(94)	(136)	(485)
Finance income	-	50	22	72

Depreciation and amortisation	(720)	(35)	(923)	(1,678)
Tax expense	(46)	-	(953)	(999)
(Loss)/profit for the period	(531)	613	2,254	2,336
Assets				
Total assets	7,739	10,664	15,755	34,158
Additions to non current assets	1,319	40	879	2,238
Liabilities				
Total liabilities	2,337	3,000	7,982	13,319

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the UK (IFRSs as adopted by the UK), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention. The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31st December 2024 as described in those financial statements.

4. ANNUAL GENERAL MEETING

The Annual General Meeting of the members of the company will be held at the registered office of the company at Hunslet Road, Leeds, LS10 1JZ on Tuesday 17th June 2025 at 11.45am. The annual report and financial statements will be sent to shareholders by 16th May 2025 and will also be available on the company's website (www.braimegroup.com) from that date.

The Company will take into account any Government guidance or legislation in force at the time of the AGM and will implement any measures it believes necessary to protect the health and safety of attendees. Any changes to the format of the AGM will be communicated to shareholders through the Company's website and, where appropriate, by stock exchange announcement.

5. THE ANNOUNCEMENT

The financial information set out in this announcement does not constitute statutory accounts as defined by section 434 of the Company Act 2006. The financial information for the year ended 31st December 2024 has been extracted from the Group's financial statements upon which the auditor's opinion is unqualified, does not include reference to any matters to which they wish to draw attention by way of emphasis without qualifying their report, and does not include any statement under section 498 of the Companies Act 2006. Statutory accounts for the year ended 31st December 2023 have been delivered to the Registrar of Companies, and those for 2024 will be delivered in due course.