Dewhurst Group Plc

("Dewhurst" or the "Group")

Preliminary Results for the year ended 30 September 2024

Chairman's Statement

Results

I am delighted to report record sales and improved profits. Operating profit is up 5% and profit before tax is 7% higher. Group sales for the year to 30 September 2024 ('2024') increased 11% to £64.4 million (2023: £58.0 million). Operating profit was £8.1 million (2023: £7.8 million) and profit before tax was £8.6 million (2023: £8.1 million). Earnings per share were 66.58p (2023: 62.45p) up 7%.

Sales performance improved at all divisions and at almost all companies. Transport and Highways grew 7% although this was primarily due to growth in rail infrastructure work, while highways showed more modest growth after their strong showing the previous year. Keypad sales returned to a level that has become more normal since the start of this decade, reporting an increase of a third on last year's depressed figures. The Lift division improved 10% assisted by the additional contribution from our new business in Singapore. The UK continued its growth of last year and the Australian businesses also contributed growth this year, bouncing back after a decline the previous year. This was offset by a small decline in North America, after strong growth the previous year. The pound strengthened against our other operational currencies during the year by about 10% from start to end, with an average year impact of approximately 4%. The translation effect of this change reduced our reported sales by £1.7 million and our reported profit before tax by £0.2 million.

We are proposing an increase in our final dividend of 0.50p, making an increase of 0.75p for the year. If approved, this would result in a total dividend for 2024 of 16.50p per share which is 4.8% up on 2023.

Operations and People

All businesses have performed well this year and all showed growth in sales in local currency terms. The increases in reported sales have been partly as a result of inflation in material and labour costs over the last couple of years, although we have absorbed some costs ourselves. We have worked hard over the year to mitigate these increases and to improve our operating efficiency. It is encouraging that this focus has borne results as most businesses have shown improvement in operating performance this year.

We installed a new Group-wide HR management system during the year, which is helping us to improve our communication and engagement with our staff as well as improving control of our documentation. I am also encouraged by the progress we have made this year in improving our sustainability performance through reducing our real scope 1 & 2 carbon emissions. Clearly there is much more to do, but I feel we have made material progress both in engagement with our staff and in respect of emissions. This is set out in our Sustainability report.

Achieving our overall growth and improved performance has been a stimulating challenge for all involved. The results have been achieved through the efforts of all our staff and I would like to thank everyone for their individual contributions.

I am delighted to welcome Jeremy Dewhurst to the Group Board in his new role as Chief Financial Officer and to thank Jared Sinclair for his dedicated performance of that role for 22 years and for his continuing support on the transition. We are all pleased Jared is remaining on the Board in a new role as Chief Integration Officer.

Investment

We have continued to invest in our new company in Singapore designing and manufacturing displays. The investment is both financial and in resources in order to position the company to be able to achieve profitable growth. The business has made progress this year, but there is more to do.

Given the cash on our balance sheet we decided this year to put some of the surplus to use in the pension scheme and return some funds to shareholders. Our defined benefit pension scheme has been a liability on our balance sheet for many years now. In addition it is an increasing burden to keep up with the regulations to administer the scheme. It is our objective to transfer the scheme to an insurer when this is viable. In the meantime we aim to capitalise on higher interest rates to de-risk and reduce the volatility in the scheme in the short term. In September 2024, we used £2.5 million of our cash to accelerate payments into the scheme to improve the funding position. A further £2.5 million has been paid into the scheme since the year end.

We also took the opportunity accorded by the authority granted at the AGM to return some of our cash to shareholders by re-purchasing some of our non-voting shares. This has previously been reported by RNS and is set out in more detail in the Financial Review.

Outlook

Group sales have started the year slightly up on last year and in line with our expectations. Lift product demand is softer in Canada, as we have been anticipating for a while, because of excess capacity in certain segments of the property market. Elsewhere the lift market is reasonable in the short term, but likely to slow in some markets during the year. We currently expect keypad demand to be similar to this year, although it does tend to fluctuate quite significantly during the year. Highways and transport products are also expected to be similar or slightly ahead of last year.

The outlook for growth in the UK has worsened since the new Government's October budget with our customers' mood dented by the additional financial burden placed on companies. It remains to be seen whether this is a temporary setback or whether it will have longer term effects. If tariffs are introduced on elevator products imported into the US from Canada and the UK this is likely to be detrimental to our business, but it is too early to assess the scale of the impact.

We are likely to have to continue to invest in our Singapore business in the short to medium term, but our priority objective is to achieve long term sustainable growth.

Richard Dewhurst
Chairman

Strategic Report

Business Review

The Group has achieved another milestone year, driven by robust performances across our business segments and demonstrating the strength of our strategic vision and operational execution. Sales increased by 11% year-on-year to £64.4M, while profits before tax grew by 7%, reflecting both a recovery in market conditions and the effective implementation of our operational initiatives.

Our principal activities remain the manufacture and distribution of electrical components and control equipment for industrial and commercial applications. The year has seen strong growth in several divisions, with some registering record sales and profits. A business review of the Group's operations is dealt with below in operating highlights, in the Chairman's statement, and in the Financial review.

Key Performance Indicators

The Directors continue to use a focused set of financial and non-financial KPIs to track performance and ensure sustainable growth. Key financial measures include earnings per share, adjusted operating profit, profit before tax, and return on equity, reflecting strong profitability and effective capital use in 2024.

Non-financial KPIs focus on quality, on-time deliveries, and sustainability progress. Notable achievements this year include increased use of recycled materials, reduced waste and improved energy efficiency. These KPIs highlight the Group's balanced approach to financial strength, operational excellence and environmental responsibility.

Operating Highlights

The global economic environment remains complex, marked by inflationary pressures, supply chain disruptions, and geopolitical uncertainty. Despite these challenges, we have maintained a strong market presence in the lift, transport, and keypad sectors. Our ongoing commitment to our people, operational efficiency and our customer focus has been integral to this year's success.

While we have seen improvements in both our Keypads market and Australian lift interiors business, there were signs in our second-half performance which suggest some continued challenges in North America and the UK. Nonetheless, most businesses performed well reflecting our overall positive performance.

Following insights from our inaugural staff survey, we introduced several initiatives to strengthen employee engagement and development. These included the rollout of a global HR system - PeopleHR and further integration of our mission, vision, and values driving stronger engagement and development across the organisation.

As part of our planned senior leadership transitions, Jeremy Dewhurst was promoted to Chief Financial Officer, joining the Group's Board of Directors. Jared Sinclair stepped down as Chief Financial Officer to take on the role of Chief Integration Officer, while remaining a Group Board member and the Company Secretary. These changes have been implemented smoothly, bringing fresh perspectives and maintaining strong momentum. We are confident they will continue to drive positive outcomes and support the Group's long-term objectives.

Collaboration across the Group remains key to unlocking global product opportunities, both organic and inorganic. This year, we have focused on strengthening cross-business partnerships, sharing expertise and identifying new market possibilities. These efforts position us to capitalise on emerging opportunities, drive innovation and expand our product offerings on a global scale for sustained growth.

Meeting our people and supporting our businesses in person continues to be a key part of my strategy to strengthen connections and deepen understanding across the Group. I have visited all our businesses at least twice throughout the year and want to thank them all for their continued hard work, dedication and outstanding contributions.

UNITED KINGDOM

Dewhurst Limited

Dewhurst Limited delivered a strong performance this year, achieving record sales and growth in profit. This success was driven by a significant shift in product mix compared to previous years, with all product groups exceeding both last year's results and initial expectations.

Lift products performed well supported by a strong performance in other non-lift related product lines. The resurgence in our keypad business resulted in increased demand from Hungary and a key rail project saw the delivery of a high number of our PA51 LED illuminated Bodyside Indicators used on rolling stock to provide the visible indication of the door interlock status.

Operationally, we have intensified our focus on improving efficiency, enabling us to manage increased demand as well as ensure we remain competitive in our markets. A key sustainability milestone was the installation of an on-site nitrogen generation system, which supports laser cutting operations. This initiative not only reduced costs but also eliminated the environmental impact associated with regular bottled gas deliveries.

Leadership transitions also marked a pivotal year for the company. Peter Dewhurst was promoted to Managing Director of Dewhurst Ltd in April while continuing to lead as Managing Director of Dewhurst Singapore, our displays and position indicators business. Peter's global perspective is expected to drive further product innovation as the company continues integrating advanced technologies such as IoT, AI, and smart manufacturing systems.

This year's result is testament to hard work of the entire team who have found innovative ways to improve workflows to cope with increased demand whilst continuing to meet our stringent quality requirements and the tight deadlines of our customers.

Traffic Management Products (TMP)

Sales exited at similarly pleasing levels to 2023 with all key product lines performing in line with expectation. This, despite ongoing financial constraints within local authorities who have seen significant reductions in their spending power coincide with increasing demand for their services and inflationary pressures.

Traffic bollard sales into our export market remained strong but we expect this to reduce as the rollout of new installations is nearing completion.

Increased operating costs coupled with market price pressure remains an ongoing challenge. We continue to navigate product and customer mix to ensure we remain competitive in securing the larger contracts in the market whilst mitigating credit risk.

Our focus on our customers, operational efficiencies and our sustainability credentials summarised as people, profit and planet continue to provide opportunities for competitive advantage. Combined they are helping shape our product innovation.

A&A Electrical Distributors (A&A)

The past year at A&A has been relatively flat, reflecting the ongoing volatility and competitive nature of the market. Both we and our customers have faced challenges in this dynamic environment.

However, some areas have shown resilience. Products related to trailing cables, lifts, and safety equipment performed well, along with the introduction of our redesigned trade counter, which has generated significant interest and supported sales.

We have also taken steps to strengthen our product management team to accelerate the introduction of new products. In addition, we are exploring ways to extend our operational improvements across a broader supplier network to deliver even greater value to our customers. The continued focus on operational efficiency and sustainability has led to the implementation of new tools that allow for quicker cost and pricing management, enhancing our agility in a fast-moving market. Additionally, we introduced an in-house designed driver delivery app that helps manage driving routes and provide more accurate arrival times, improving the overall customer experience.

A key development this year has been the addition of electric vans to our fleet, which aligns with our sustainability goals while also reducing operational costs. This addition contributes to our competitive edge by enhancing efficiency and reducing carbon emissions.

Our e-commerce platform has seen increased use as more customers become familiar with its features and benefits. However, we remain committed to ensuring that traditional engagement methods continue to play a vital role in meeting the needs of all our customers.

Ongoing regulatory requirements present both risks and opportunities, which will be key drivers for future product development and range expansion. These regulations will play an important part in shaping our product strategy going forward.

EUROPE

Dewhurst Hungary

Whilst not back to previous levels there was good recovery in our keypad market as the effects of our customer's restructuring settled. Our own restructuring implemented last year coupled with our decision to move some of our product assembly from the UK to Hungary earlier this year has delivered a consistent base load to the business and an area we will continue to explore.

NORTH AMERICA

Dupar Controls

Following a period of steady growth over the past few years, Dupar experienced a relatively flat year, primarily due to economic uncertainty, a slowdown in large construction projects and ongoing challenges within the construction market.

The impact of these factors was compounded by continuing supply chain disruptions, particularly with key suppliers of controller boards, which had been an issue in the previous year. As a result, many customers shifted their project priorities, which disrupted our manufacturing patterns and negatively affected our overall efficiency.

Despite these challenges, Dupar successfully managed planned personnel changes in some key management positions. The transitions were planned carefully to ensure there was adequate handover time, preventing any disruption to performance. Additionally, our operational efficiency remained resilient in coping with fluctuating demands throughout the year. Although the external factors posed significant hurdles Dupar's ability to adapt to changing circumstances has helped mitigate the impact on operations.

Elevator Research & Manufacturing (ERM)

Our continued focus on operational efficiency and customer engagement resulted in another strong year at ERM and again delivered further progression in our profitability.

Our 60th anniversary celebrations in May were well attended and provided a chance to thank our customers for their continued support. Increased customer visits and investment in our engineering function including additional engineering resource supports our efforts for further expansion in the California market.

AUSTRALIA & ASIA

Australian Lift Components (ALC)

An improved performance at ALC saw both sales and profits exceed the previous year's results, driven by a renewed focus on differentiation.

Key successes included significant sales of ALC pit kits and advances in our technical capabilities, particularly in integrating Dewhurst display systems into our products. However, challenges persist in the market, as the lack of new projects and the continued emphasis by major lift companies on promoting their factory packages create a competitive environment.

P&R Lift Cars (P&R)

A positive turnaround year at P&R as we halted the decline of the last two years. The market has been more favourable this year with the improvements made in many of our key processes.

During the year we acquired the remaining shareholding of Roy Peat which saw him stand down as General Manager but remain with the business in a new role which utilises his design skills and years of experience within the lift industry.

James Cameron joined the business in June as General Manager and has settled in well. We have worked hard to steady our position whilst working on our plans for further progression.

Lift Material

Another year of record sales at LMA as we consolidated our position across our key product lines. Investment in people and the opening of a new branch in Melbourne resulted in profit being slightly down on the previous year but an enabler to our further growth.

Good progress has been made in the expansion of our escalator handrail business during the year as well as the addition of new product lines to LMA's growing portfolio. The introduction of our E-Commerce system developed at A&A is designed to promote these products quickly as well as offer customers significant benefits in the way they can obtain quotes and place orders.

Dual

The transformation of Dual has continued at an impressive pace, delivering an excellent year marked by record levels in both sales and profit. Favourable market conditions contributed to this success, along with the achievement of securing the prestigious Metronet project. Despite its challenging engineering demands and tight timeframes, the project has been expertly executed by the entire team at Dual.

The challenges of increased customer demand coupled with tight project timelines meant production space was significantly stretched. However, the improvements in our production workflows enabled our output to be achieved efficiently and safely.
The hard work and dedication of our entire team has been instrumental in driving our strategic initiatives forward.

Dewhurst Hong Kong

Despite the political and economic challenges Hong Kong has encountered over the past 12 months, the business has continued to demonstrate strong performance again achieving a double-digit increase compared to last year and setting another record.

Customer engagement remains a central focus of the company's operations, whether through in-person meetings, virtual engagements via Teams, or technical webinars, which have helped maintain strong relationships with clients and foster continued growth.

However, progress has been slower than expected with regard to the approval of the rope gripper by Hong Kong authorities. Limited approvals have been granted, but there is still significant potential for this product, as well as others to be distributed within the Hong Kong market in the future.

Dewhurst Singapore

The three-month hiatus between the announcement of ending production of the E-Motive products and our acquisition of the brand understandably caused customer concern. This gap allowed competitors to strengthen their positions, particularly in the Singapore market, where they capitalised on the uncertainty.

Despite this setback, we have successfully reversed this trend in the UK and Australian markets, where demand for our display products has started to rise.

Our increased customer engagement, backed by a proven record of manufacturing high-quality products, is beginning to yield positive results. We are optimistic about seeing significant improvements in our sales across Singapore, Asia and the Middle East in the near future. Additionally, we have focused on rationalising our product lines and improving our cost base, which will further support our growth objectives and strengthen our financial position.

John Bailey
Chief Executive Officer

Financial Review

Trading results

The Group continued its upward trend with an 11.1% increase in total sales to £64.4 million (2023: £58.0 million). Lift sales increased 10.0% due to strong growth in Asia & Australia, which includes a full year of trading at Dewhurst Singapore. Continued construction projects supported both our Australian lift interiors businesses P&R and Dual deliver double digit growth, with Dual registering a record year in 2024. Slowing demand in North America impacted on Dupar, with the outlook expected to be challenging for at least the first half of 2025. Steady growth in Transport sales was driven by higher rail sales at Dewhurst, and Keypad sales bounced back in 2024, delivering 33.2% growth in sales, although this continues the fluctuations in demand seen in previous years.

Overall operating profit increased by 4.8% to £8.1 million (2023: £7.8 million), at an operating profit margin of 12.6% (2023: 13.4%) and profit before taxation increased 6.9% to £8.6 million (2023: £8.1 million).

A significant proportion of the Group's revenue and profits are generated and held in foreign currency, and the foreign exchange retranslation impact on the reporting performance of the Group this year decreased both like-for-like revenue and profit before tax by 3% (2023: a decrease of 1% each).

Strong cash position

The subsidiaries continued to trade throughout 2024 without the need for Group cash support, and paid dividends back to Group totalling £6.7 million. £3.6 million of this cash was generated from operating activities during the year and as a result Group cash is strong. Further details can be seen from the consolidated cash flow statement.

During the year, the Group spent £1.5 million to acquire the remaining 25% of the shares in P&R Liftcars, £1.8m on the purchase of own shares, and £0.9 million on the purchase of property, plant and equipment.

The Group started and ended the year without any bank borrowings. The cash balance at year end was £21.6 million, down £2.8 million from £24.4 million in 2023.

Pension scheme surplus

The Company paid a total of £3.9 million deficit reduction contributions into the pension scheme this year and I am pleased to report that the deficit decreased by £5.1m and is now in a surplus position of £3.0m (2023: £2.1 million deficit) on an IAS19 basis.

Aside from the increase in contributions, the main reason for the decrease in the deficit was an overperformance of the pension scheme assets, which was partially offset by the liability discount rate decreasing from 5.50% to 4.95% at the year-end.

All recommendations made by the scheme's actuary to eliminate the scheme deficit within an agreed timeframe have been fully implemented.

Capital management and treasury policy

The Group defines capital as total equity plus net debt. The objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide optimal returns for shareholders and safeguard the Group's assets and status as a going concern. The Group is not subject to externally imposed capital requirements and the Group's philosophy is to have minimal or no borrowing where possible.

The Group seeks to reduce or eliminate financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The policies and procedures operated are regularly reviewed and approved by the Board. By varying the duration of its fixed and floating cash deposits, the Group maximises the return on interest earned.

The Group continues to hedge foreign currencies internally where possible and did not use derivatives during the year in the form of foreign exchange contracts to manage its currency risk.

Dividends

The Board is proposing a final dividend of 11.50p (2023: 11.00p). If approved, this would be paid on 26 February 2025 and would result in a total dividend for 2024 of 16.50p per share which is 4.8% up on 2023 and is covered 4.3 times by earnings. The dividend would be paid to members on the register at 17 January 2025 (ex-dividend 16 January 2025). Dividends are accounted for when paid or approved by shareholders, and not when proposed, therefore the proposed final dividend for 2024 has not been accrued at the end of the reporting period.

Following a share buyback programme, there was a reduction in the number of allotted shares during the year, and these have been fully reported in the Directors' Report.

Jeremy Dewhurst
Chief Financial Officer

Consolidated statement of comprehensive income

For the year ended 30 September 2024

	2024 £(000)	2023 £(000)
Continuing operations		
Revenue	**64,403**	57,962
Operating costs	**(56,282)**	(50,212)
Operating profit	**8,121**	7,750
Finance income	**649**	494
Finance costs	**(121)**	(156)
Profit before taxation	**8,649**	8,088
Taxation	**(3,189)**	(2,966)
Profit for the period	**5,460**	5,122
Other comprehensive income:		
Actuarial gains/(losses) on the defined benefit pension scheme	**1,280**	(1,896)
Deferred tax effect	**(320)**	474
Tax on items taken directly to equity	**555**	348
Total that will not be subsequently reclassified to income statement	**1,515**	(1,074)
Exchange differences on translation of foreign operations	**(1,311)**	(3,544)
Total that may be subsequently reclassified to income statement	**(1,311)**	(3,544)
Other comprehensive income/(expense) for the year, net of tax	**204**	(4,618)
Total comprehensive income for the year	**5,664**	504
Profit for the year attributable to:		
Equity Shareholders of the Company	**5,227**	5,037
Non-controlling interests	**233**	85
	5,460	5,122
Total comprehensive income for the year attributable to:		
Equity Shareholders of the Company	**5,441**	623
Non-controlling interests	**223**	(119)
	5,664	504
Basic and diluted earnings per share	**66.58p**	62.45p
Basic and diluted earnings per share – continuing operations	**66.58p**	62.45p

Consolidated statement of financial position

At 30 September 2024

	2024 £(000)	2023 £(000)
Non-current assets		
Goodwill	**9,453**	9,516
Other intangibles	**8**	389
Property, plant and equipment	**16,580**	17,443
Retirement benefit surplus	**2,965**	–
Right-of-use assets	**2,151**	2,426
Deferred tax asset	**–**	54
	31,157	29,828
Current assets		
Inventories	**7,966**	8,337
Trade and other receivables	**12,455**	10,182
Cash and cash equivalents	**21,560**	24,374
	41,981	42,893
Total assets	**73,138**	72,721
Current liabilities		
Trade and other payables	**8,328**	6,899
Current tax liabilities	**339**	578
Short-term provisions	**179**	158
Lease liabilities	**789**	719
	9,635	8,354
Non-current liabilities		
Retirement benefit obligation	**–**	2,112
Lease liabilities	**1,600**	1,938
Deferred tax liability	**602**	–
Total liabilities	**11,837**	12,404
Net assets	**61,301**	60,317
Equity		
Share capital	**773**	802
Share premium account	**157**	157
Capital redemption reserve	**364**	335
Translation reserve	**425**	1,725
Retained earnings	**58,892**	55,916
Total attributable to equity Shareholders of the Company	**60,611**	58,935
Non-controlling interests	**690**	1,382
Total equity	**61,301**	60,317

The financial statements were approved by the Board of Directors and authorised for issue on 11 December 2024 and were signed on its behalf by:

Richard Dewhurst Chairman

Jeremy Dewhurst Chief Financial Officer

Company Registration Number: 00160314

Consolidated statement of changes in equity

For the year ended 30 September 2024

	Share capital £(000)	Share premium account £(000)	Capital redemption reserve £(000)	Translation reserve £(000)	Retained earnings £(000)	Non controlling interests £(000)	Total equity £(000)
At 30 September 2022	808	157	329	5,065	53,525	1,649	61,533
Share repurchase	(6)	–	6	–	(375)	–	(375)
Exchange differences on translation of foreign operations	–	–	–	(3,340)	–	(204)	(3,544)
Actuarial gains/(losses) on defined benefit pension scheme	–	–	–	–	(1,896)	–	(1,896)
Deferred tax effect	–	–	–	–	474	–	474
Tax on items taken directly to equity	–	–	–	–	348	–	348
Dividends paid	–	–	–	–	(1,197)	(148)	(1,345)
Profit for the year	–	–	–	–	5,037	85	5,122
At 30 September 2023	**802**	**157**	**335**	**1,725**	**55,916**	**1,382**	**60,317**
Share repurchase	**(29)**	**–**	**29**	**–**	**(1,776)**	**–**	**(1,776)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(1,300)**	**–**	**(11)**	**(1,311)**
Actuarial gains/(losses) on defined benefit pension scheme	**–**	**–**	**–**	**–**	**1,280**	**–**	**1,280**
Deferred tax effect	**–**	**–**	**–**	**–**	**(320)**	**–**	**(320)**
Tax on items taken directly to equity	**–**	**–**	**–**	**–**	**555**	**–**	**555**
Dividends paid	**–**	**–**	**–**	**–**	**(1,269)**	**(147)**	**(1,416)**
Acquisition of remaining shareholding of existing subsidiary undertaking	**–**	**–**	**–**	**–**	**(721)**	**(767)**	**(1,488)**
Profit for the year	**–**	**–**	**–**	**–**	**5,227**	**233**	**5,460**
At 30 September 2024	**773**	**157**	**364**	**425**	**58,892**	**690**	**61,301**

Consolidated cash flow statement

For the year ended 30 September 2024

Continuing operations	**2024 £(000)**	2023 £(000)
Cash flows from operating activities		
Operating profit	**8,121**	7,750
Depreciation, amortisation and impairments	**1,846**	1,090
Right-of-use asset depreciation	**758**	605
Contributions to pension scheme, net of administration fee	**(3,810)**	(1,634)
Exchange adjustments	**(274)**	(878)
(Profit)/loss on disposal of property, plant and equipment	**(56)**	(4)
	6,585	6,929
(Increase)/decrease in inventories	**371**	(406)
(Increase)/decrease in trade and other receivables	**(2,273)**	2,136
Increase/(decrease) in trade and other payables	**1,429**	(884)
Increase/(decrease) in provisions	**21**	(186)
Cash generated from operations	**6,133**	7,589
Interest paid	**(1)**	(1)
Tax paid	**(2,487)**	(1,218)
Interest and tax paid	**(2,488)**	(1,219)
Net cash from operating activities	**3,645**	6,370
Cash flows from investing activities		
Acquisition of remaining shareholding of existing subsidiary undertaking	**(1,488)**	–
Proceeds from sale of property, plant and equipment	**69**	67
Purchase of property, plant and equipment	**(928)**	(830)
Development costs capitalised	**(375)**	(384)
Interest received	**649**	494
Net cash generated from/(used in) investing activities	**(2,073)**	(653)
Cash flows from financing activities		
Dividends paid	**(1,416)**	(1,345)
Repayment of lease liabilities including interest	**(856)**	(688)
Purchase of own shares	**(1,776)**	(375)
Net cash used in financing activities	**(4,048)**	(2,408)
Net increase/(decrease) in cash and cash equivalents	**(2,476)**	3,309
Cash and cash equivalents at beginning of year	**24,374**	21,764
Exchange adjustments on cash and cash equivalents	**(338)**	(699)
Cash and cash equivalents at end of year	**21,560**	24,374

Notes

1. AGM, Results and Dividends

The profit for the year, after taxation, amounted to £5.5 million (2023: £5.1 million).

A final dividend on the Ordinary and 'A' non-voting ordinary shares of 11.50p per share (2023: 11.00p) for the financial year ended 30 September 2024 will be proposed at the Annual General Meeting (AGM) to be held on 18 February 2025. If approved, this dividend will be paid on 26 February 2025 to members on the register at 17 January 2025. The ex-dividend date will be 16 January 2025.

An interim dividend 5.00p per share (2023: 4.75p) was paid on 13 August 2024.

2. Earnings Per Share & Dividend Per Share

Weighted average number of shares	2024 No.	2023 No.
For basic and diluted earnings per share	**7,850,393**	8,065,945

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to equity shareholders of £5,227,166 (2023: £5,036,780) and on the weighted average number of Ordinary 10p and 'A' non-voting ordinary 10p shares in issue throughout the financial year, as disclosed above. There are no share options issued.

Paid dividends per 10p Ordinary share	2024 £(000)	2023 £(000)
2023 final paid of 11.00p (2022: 10.25p)	**(882)**	(828)
2024 interim paid of 5.00p (2023: 4.75p)	**(387)**	(369)
Dividends paid – The Company	**(1,269)**	(1,197)
Dividends paid to non-controlling interests – Dual Engraving Pty Ltd		
& P&R Liftcars Pty Ltd	**(147)**	(148)
Dividends paid – The Group	**(1,416)**	(1,345)

The final proposed dividend is based on 3,309,200 Ordinary 10p shares and 4,425,518 'A' non-voting ordinary 10p shares, being the latest number of shares in issue. The Directors are proposing a final dividend of 11.50p (2023: 11.00p) per share, totalling £889k (2023: £882k). This dividend has not been accrued at the end of the reporting period.

3. Accounting Policies

The accounting policies applied to the 2024 accounts have been consistent with 2023 in all manners.

4. Basis Of Preparation

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2024 or 2023. Statutory accounts for 2023 have been delivered to the Registrar of Companies. The statutory accounts for 2024 which are prepared under UK-adopted international accounting standards will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The preliminary statement of results has been reviewed by and agreed with the Company's auditor, Gravita Audit Ltd, who have indicated that they will be giving an unqualified opinion in their report on the statutory financial statements for 2024.

Dewhurst Group plc has prepared its consolidated and Company financial statements in accordance with UK-adopted international accounting standards (IAS). The Group and Company financial statements have been prepared in accordance with those parts of the Companies Act 2006 that are applicable to companies adopting IAS. The company is registered and incorporated in the United Kingdom; and quoted on AIM.

It is expected that the audited Report and Accounts for the year ended 30 September 2024 will be sent to shareholders and will also be available on the Company's website www.dewhurst-group.com by 24 January 2025.

- Ends -

For further details please contact:

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