

Braemar

FY26 trading in line. Maintain FY27 estimates

Braemar's FY26 trading update reveals that there was a robust performance in H226 in particular, which is being supported by recovering charter rates across the board. That said, the conflict in the Middle East is creating near-term uncertainty, but its affect on Braemar is likely to have been diluted over the years as the company has focused on diversification. Furthermore, it expects to make progress on its FY30 strategic targets. We maintain our FY27 and FY28 estimates.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
2/24	152.8	7.5	32.39	13.00	6.9	5.8
2/25	141.9	9.2	28.03	7.00	8.0	3.1
2/26e	130.5	5.9	20.61	7.00	10.9	3.1
2/27e	137.1	10.8	22.48	7.50	10.0	3.3

Note: PBT is on a company reported basis. EPS is on a continuing and diluted basis.

Following a tough year, Braemar expects its full year 2026 financial performance to be inline with market expectations.

Revenue will be c £135.0m, down from £141.9m in FY25, and underlying operating profit (pre-acquisition related expenditure of c £1m) is expected to be c £13.2m or c £12.2m if the expenditure is included, with H2 performing more strongly than H1.

Net debt was £2.9m at the end of February 2026 compared to our FY26 expectation of net debt of £4.4m but moved to a net cash position during March.

Trading improved across the board in H2 as rates began to recover, and Braemar had some good activity in sale and purchase and securities towards the end of the year.

As previously announced, the group made good progress towards its FY26 operational targets. This included opening an office in a new jurisdiction (South Africa), launching its UK Organised Trading Facility and strengthening the business with some new senior hires.

The group completed its £2m share buy back in the period and continues to evaluate complementary acquisitions. Management anticipates giving further details of strategic progress in the FY26 results announcement at the end of May.

The outlook for the current year is uncertain as the Middle East conflict is creating significant volatility, with higher rates but lower volumes on certain routes with some vessels trapped in the region. Bunker prices have also risen significantly adding to shippers' costs. That said, the forward order book was described as 'strong' standing at US\$72.5m, (FY25: US\$82.2m).

The company remains focused and confident of delivering on its FY30 objectives.

We maintain our FY27 and FY28 estimates.

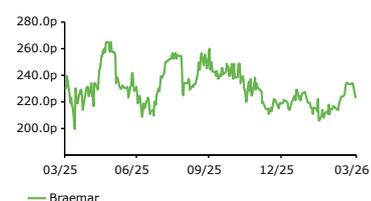
FY26 trading update

General industrials

25 March 2026

Price	224.00p
Market cap	£74m
Net (debt) as at 28 February 2026	£(2.9)m
Shares in issue	33.1m
Code	BMS
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Braemar is the second-largest shipbroker in the world, providing broking services to the dry cargo, deep sea tanker, specialised tanker and sale and purchase markets. It also addresses the fast-growing areas of offshore and renewables, securities and financial markets.

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