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Fisher (James) & Sons plc
20 March 2025

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James Fisher and Sons plc
Full year results for the year ended 31 December 2024

Turnaround momentum delivered solid 2024 results and a strengthened financial position, creating a platform for growth

James Fisher and Sons plc (FSJ.L) ('James Fisher', 'the Group'), a leading marine services company providing innovative solutions across energy, defence and maritime service, announces its audited full year results for the year ended 31 December 2024 ('the Period', "2024").

- **Turnaround actions delivered solid 2024 results; in line with upgraded expectations and a significantly strengthened balance sheet**
 - Revenue increased by 8.6%, adjusted for the impact of disposals and business closures³. Overall revenue declined by 11.8% to £437.7m
 - Particularly good performance from well services (Energy), Tankships (Maritime Transport) and Submarine rescue and platforms (Defence)
 - Underlying operating profit increased by 31.0% to £22.0m, after adjusting for the impact from disposals and business closures³. Overall underlying operating profit broadly flat at £29.5m
 - Underlying operating margin improved by 70bps to 6.7%, with a pathway to 10% medium-term target
 - Strong reported profit before tax of £54.0m
 - Net debt significantly reduced by c.£90m in the Period to £56.1m; covenant leverage at 1.4x, within the target range
 - Re-financed facilities on improved terms in September 2024

- **Strengthened leadership team in place, driving improved execution and focused on generating sustainable growth**

- Good strategic progress on our business turnaround plans; executive team now complete, implemented the One James Fisher operating model, delivered unified company priorities, focused and simplified the portfolio
- Next chapter of the turnaround will focus on positioning the business for growth, with focus in selected key sub-segments across Energy and Defence, supported by further focus on people, innovation and geographic reach
- Continued investment across all divisions ensuring highly disciplined capital allocation driving towards our 15% ROCE medium-term target

▪ **Positive outlook underpinned by supportive end markets**

- Entering next chapter of the turnaround with renewed confidence and focus on positioning for growth
- Strengthened financial position will start to support a broader range of capital allocation opportunities to enhance overall value
- February year-to-date trading was in line with expectations and the Board remains confident in delivering further progress in 2025

Continuing operations	Underlying results ¹			Reported results		
	Year ended 31			Year ended 31		
	31.12.24	31.12.23	Change	31.12.24	31.12.23	Change
Revenue (£m)	437.7	496.2	-11.8%	437.7	496.2	-11.8%
Operating profit/(loss) (£m)	29.5	29.6	-0.3%	73.1	(18.6)	n/m
Profit/(loss) before tax (£m)	11.9	8.3	43.4%	54.0	(39.9)	n/m
Profit/(loss) for the year (£m)	5.5	2.3	139.1%	46.4	(50.9)	n/m
Operating margin	6.7%	6.0%	70 bps	16.7%	-3.7%	n/m
Return on capital employed	8.2%	6.6%	160 bps	n/a	n/a	n/a
Net debt - covenant basis	61.0	149.8	-59.3%	n/a	n/a	n/a
Net debt ²	56.1	144.2	-61.1%	n/a	n/a	n/a
Earnings/(loss) per share	16.9	11.4	48.2%	92.0	(101.2)	n/m

Excluding disposals and closures³

Revenue (£m)	406.0	373.7	8.6%
Operating profit (£m)	22.0	16.8	31.0%

Jean Vernet, Chief Executive Officer, commented:

"I am encouraged by our 2024 performance, ending the year in a stronger financial position and with our business better positioned to take advantage of supportive end markets. We delivered underlying operating profit in line with our upgraded expectations and have significantly deleveraged the Group. The disposals provided funds to pay down our debt, re-finance our facilities on improved terms and strengthened our balance sheet as a result - providing a stable platform for growth with a more resilient capital structure.

"As we complete the second year of our business turnaround, I am pleased with the implementation of the One James Fisher model. We have an aligned organisation that can capitalise on our collective strength, with world-leading capabilities that will help us generate sustainable growth.

"As we move into the next chapter of the turnaround, we will continue to utilise our people, expertise and innovation to address our customers' biggest challenges, across the geographies in which we operate.

"February 2025 year-to-date trading was in line with management expectations. Subject to geopolitical uncertainties, the Board remains confident on delivering further progress this year, working towards our medium-term financial targets of 10% underlying operating profit margin and 15% ROCE."

Results presentation: A presentation and webcast for institutional investors and analysts will be held on 20 March 2025 at 09:00 (GMT). To register to attend, please contact jamesfisher@almastrategic.com

The presentation will also be webcast live and will be available on demand at www.james-fisher.com. A transcript of the presentation and Q&A will also be made available on our website.

Retail investor presentation: The Company will also host a live virtual presentation and Q&A for retail investors on Friday, 21 March at 13:00 (GMT). Investors can register for the webinar via: <https://www.investormeetcompany.com/fisher-james-sons-plc/register-investor>

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Notes to editors

James Fisher and Sons plc is a leading provider of unique marine solutions in Energy, Defence and Maritime Transport. The Group pioneers safe, innovative solutions that solve complex customer challenges for industries and governments around the world.

For more information visit www.james-fisher.com

¹The Group uses a number of alternative (non-Generally Accepted Accounting Practice (non-GAAP)) performance measures (APMs) which are not defined within IFRS. The APMs should be considered in addition to and not as a substitute for or superior to the information presented in accordance with IFRS, as APMs may not be directly comparable with similar measures used by other companies. The APMs are described more fully and reconciled to GAAP performance measures in Note 25 of the financial statements.

² Net debt excludes guarantees and collateral deposits amounting to £4.9m (2023: £5.6m)

³ Revenue and operating profit excluding disposals and closures is after impact of RMSpumptools, Martek, Subtech Europe and Swordfish. RMSpumptools contributed £24.2m in revenue (2023: £42.5m) and £6.8m in operating profit (2023: £11.3m). Martek contributed £7.5m in revenue (2023: £11.6m) and £0.7m in operating profit (2023: £1.4m). In 2023, operating profit from Swordfish was £3.9m, while Subtech Europe recorded losses of £3.8m.

Cautionary statement: This announcement contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and James Fisher and Sons plc undertakes no obligation to update these forward-looking statements. Nothing in this statement should be construed as a profit forecast.

Chief Executive's statement

In 2024, we delivered the second year of our turnaround programme and established a stronger, more sustainable platform for James Fisher. The progress made shows we are delivering through our driving principles of 'focus, simplify and deliver', increasing cohesion and improving customer synergies through a 'One James Fisher' model.

Focus, Simplify and Deliver

A significant **focus** of our turnaround has been to strengthen the balance sheet and reduce leverage to a sustainable level. This goal was achieved by divesting RMSpumptools in July and Martek Marine in September, which delivered good value for our shareholders and contributed towards the simplification of our portfolio. Their teams leave the James Fisher Group with our sincere thanks for their hard work and dedication over many years.

The net proceeds of both transactions, alongside improved cash management, reduced debt by c.£90m and enabled the re-financing of our Revolving Credit Facility in September 2024. The Group's new bank facilities, provided by four major banks, significantly reduce administrative costs and provides increased flexibility to support the business. In addition, we obtained credit approval for a £12.5m General Export Facility in March 2025 (subject to finalising legal documentation) to specifically support our growth opportunities in Defence. I would like to personally thank our lenders for their trust and continued support.

Back in 2023 we began the **simplification** of our portfolio and implemented the One James Fisher model with three divisions. In 2024, we restructured our Energy Division to align with customer markets, invested in high growth business sub segments and product development.

As we continue to **deliver** on the business turnaround, we have stronger functions in place that are enabling our businesses to execute effectively and create consistency and efficiency across the organisation. Our key foundations of governance and compliance remain critical. It's also pleasing to see Operations, Technology, HR, and Communications and Marketing delivering marked improvements enable our three Divisions to deliver our roadmap to improve financial performance.

In 2024, we further strengthened the Executive Team, including the appointments of a Chief Technology Officer and Head of Operations, both of whom will help to drive our growth strategy through technology innovation and supply chain. This includes our new Chief Human Resources Officer who joined in the second half of 2024 and brings the expertise to deliver our five-year HR roadmap and ambitions. This will ensure our people continue to remain at the forefront of customer excellence, building on the quality and depth of existing relationships through a stronger commercial organisation next year.

Our launch of a more efficient, centralised supply chain already delivered £1m of savings by the end of 2024, with greater potential in 2025 and beyond.

Solid performance in a year of change

We ended 2024 with Underlying Operating Profit (UOP), Return on Capital Employed (ROCE) and net debt slightly better than our expectations. While we continued to benefit from largely supportive end markets, our results also benefited from the work we did to strengthen our customer relationships and innovation roadmap.

During the year, the **Energy** Division was further simplified around Energy Services and Renewables with Inspection Repair and Maintenance (IRM) supporting both. Energy Services benefited from strong global demand for well services due to increased drilling activity, while bubble curtains saw continued growth from North America, adding to solid activity across its traditional basins. In addition, the IRM team made great progress in the second half on a major port infrastructure project in Mozambique which will conclude in Q1 2025. The team also made continuous progress in turning around some of our under-performing businesses, including decommissioning and control flow excavation.

We have seen success with our investment in noise attenuation solutions (bubble curtains) for offshore wind farm construction; this is a good example to demonstrate our agile business model pivoting into growing markets. We see broader potential across the offshore wind aftermarket services including cable and blade repair, and operations and maintenance services. In traditional oil and gas, we will continue to invest in services and technologies that make our customers' wells more efficient and productive, meeting the demand for safer, more sustainable solutions on the back of robust end market demand.

In **Defence**, our results do not yet reflect the significant progress made to resolve and complete long-standing

projects, restructure our commercial organisation to rebuild a strong orderbook, pioneer a New Product Development (NPD) process and strengthen our supply chain. These foundations provide the platform to deliver stronger operational and financial performance into future years, with some signs of pickup in order intake and contract awards towards the later part of 2024.

We see an acceleration in programme procurement activity together with a broadening set of opportunities for submarine rescue and diving equipment renewal or expansion, that play to our strengths as market leader in both areas. Similarly, we focus on market development for our unique tactical diving vehicles and combined life support systems and host platform integration, across NATO and partner nations.

Maritime Transport experienced a mixed year, in part due to the market conditions impacting the Liquefied Natural Gas (LNG) demand for Fendercare's, ship-to-ship (STS) transfer services. As a global market leader in STS transfer, our focus is on building a stronger commercial organisation to benefit from our customer relationships and reputation for best service delivery. In Tankships, we delivered a solid performance, while we continued to invest in our dual fuel fleet of the future as our older vessels reach their end-of-life. This investment is central to our future returns and carbon reduction programme to enable us to meet our 2050 net zero commitment.

We will continue to invest in the modernisation of our fleet, designing more efficient and sustainable tankers to ensure continuity of critical supply to the UK, allowing flexibility across cargo types and closely working with our long-term customers to expand our presence in other regions, such as the Caribbean.

With our three Divisions now established and driving continuous improvement, our primary focus is on completing our business turnaround, with the next phase set to support our growth ambitions. As part of our long-term strategy, we are looking to build synergies across selected geographic customers and markets.

Delivering our turnaround

To deliver the first stage of our business turnaround in 2023, we established a set of One James Fisher company priorities. We are encouraged by the progress made in 2024 and it is safe to say, our turnaround programme has equipped us with a stronger financial platform to operate the business from. We have worked hard to deliver on the priorities we set out to deliver in 2024:

- **Exceptional Safety** - two of our three Divisions either maintained or improved their safety performance, although overall performance fell slightly short of our aspiration. We made positive progress in 2024, including improved awareness, enhanced training, and rolled out comprehensive procedures and protocols which are now embedding in all 2025 employee performance objectives.
- **Employee Engagement** - despite a significant year of change, our employee engagement survey scores increased to 3.94/5.0 this year. We remain committed to strengthening two-way engagement that aims to elevate our employees' voice and help inform and deliver the future of our business together. We also focused on our anti-bribery and corruption training, with nearly 90% of employees trained, launching our new ethics and compliance system and whistleblowing speak-up service.
- **Foundations for Growth** - we successfully re-financed our bank facilities to create a more resilient financial platform, while improving cash management, reduced debt within our target leverage range and made good progress towards our medium-term financial targets.
- **Strong Supply Chain** - a new cross-divisional supply chain function was established later in 2024, with a central procurement function that is strengthening supplier relationships and delivering savings. This is still at an early stage, and we look onwards to delivering much greater opportunities for efficiency and cost savings.
- **Pipeline of talent** - the pace of our five-year people strategy was impacted by our new CHRO joining in the second half of 2024. Nevertheless, we launched an enhanced performance management process, a new rewards project and implemented a central data framework that aims to inform key decision making. We continued to drive diversity, support our apprentices and cadets and launched our first ever graduate programme.

As we enter the next chapter of our turnaround, our priorities for 2025 are clear:

▪ Exceptional Safety - remains our number one priority	Total recordable case frequency no greater than 1.6 (30% reduction from 2024)
▪ Customer Excellence - places customers at the heart of our strategy - central to our business model, reflecting our long tradition of bringing novel solutions that solve customers' biggest challenges, wherever they operate in the world	Progress towards delivering 10% UOP margin and 15% ROCE target - growth consistently ahead of underlying markets
▪ Pipeline of Talent - inspires people at the centre of our success	Employee engagement score to be > 3.95
▪ New Product Development - drives innovation and develops a pipeline of unique product offerings	Disciplined capital allocation of investment in the business of £30-35m per annum Progress towards 15% vitality target ¹
▪ Strong Supply Chain - accelerates the integration of our supplier base and enhances efficiency and productivity	Progress towards delivering 10% UOP margin target

¹Vitality Index - revenue generated by the technology introduced in the last 5 Years per division as a percentage of the total revenue

These priorities form the next chapter of our three-year business turnaround programme and position the Group for growth. We look forward to continued delivery in the period ahead.

Sustainable growth

Everything we do is in pursuit of solving our customers' challenges, whilst maintaining our number one priority of Exceptional Safety. Our three pillars to position the Group for growth are: 'Aligned strategic markets', 'People and capabilities', and 'Innovation and technology':

- **Aligned strategic markets** - Our capabilities are tailored to the growth areas of future spending. We operate in the Global Energy and Defence markets which are growing in line with Energy transition investment and increasing Defence budgets to manage security threats. Within Maritime Transport we are selective by focusing on high barrier to entry sub segments where we provide a differentiated offering - we see this Division as a future cash generator to support our growth areas in Energy and Defence.
- **People and capabilities** - We have deep expertise and unique capabilities which can be deployed around the world to provide our customers with solutions that they require. We know how to deploy efficiently and operate safely in complex and hazardous environments. We are committed to providing our people with opportunities to develop and learn, being an employer of choice.
- **Innovation and technology** - We partner with our customers to provide new, innovative products that provide a competitive edge across a broad range of ecosystems. We have an evolving product and solutions roadmap driven by growing markets and macrotrends e.g. security, autonomy, electrification. As a leader in technologies, we have the ability to partner with industry, our customers and academia to deliver innovation and new technologies with agility.

As we execute this strategy, we will maintain a strong balance sheet, continue to focus on cash generation and ensure we allocate capital in a very disciplined way. We will prioritise organic investment in capability and capacity, to support our business where return hurdle rates can be achieved. We do see the potential over time to accelerate progress through targeted inorganic investment, which meets our strict financial criteria and would create value for our shareholders.

Dividend

An ordinary dividend will be reinstated at the appropriate time, when we can provide shareholders with a predictable annual return reflective of the Group's progress.

Outlook

Conditions remain supportive in most of our end markets, and while we are mindful of the near-term geopolitical and macro-economic uncertainty, we remain committed to delivering our ambition. We will continue to monitor emerging risks and their potential impact on global operations. February year-to-date trading was in line with management expectations and subject to geopolitical uncertainty, the Board remains confident on delivering further progress this year.

We expect geopolitical uncertainty and energy security risk to increase in the medium-term. Our focus is on where we have the greatest opportunity to differentiate and accelerate our offering to customers in response to the macro environment - mostly within Energy and Defence verticals.

Our focus for 2025 is to deliver on the next chapter of our business turnaround, progressing on a path towards our UOP strategic target of 10% and our ROCE target of 15%, through a combination of further self-help, improved business unit performance, supply chain integration and revenue recovery for the Defence Division.

Thanks

Overall, I am encouraged by our achievements, with James Fisher ending the year in a stronger position. We have a more resilient capital structure to complete our turnaround strategy, we are working as One Team and are starting to see the results of the hard work playing through in our operational and financial performance.

My utmost gratitude goes to all our employees and their families, whose daily hard work and incredible energy have resulted in better results for the Group. Undertaking any business turnaround is difficult and distracting, but thanks to the resilience of many we achieved our goal while continuing to deliver on our customer commitments, strengthening our compliance, financial discipline and delivering improved underlying performance.

I would also like to thank our shareholders for their support, and our customers for their trust.

I am confident in the future of James Fisher and proud of our continuous and unique contribution to the future of the Blue Economy.

Jean Vernet
Chief Executive Officer

A summary of the Group's performance from continuing operations is set out below.

Continuing operations	Underlying results ¹			Reported results		
	Year ended 31			Year ended 31		
	31.12.24	31.12.23	Change	31.12.24	31.12.23	Change
Revenue (£m)	437.7	496.2	(11.8%)	437.7	496.2	(11.8%)
Operating profit/(loss) (£m)	29.5	29.6	(0.3%)	73.1	(18.6)	n/m
Profit/(loss) before tax (£m)	11.9	8.3	43.4%	54.0	(39.9)	n/m
Profit/(loss) for the year (£m)	5.5	2.3	139.1%	46.4	(50.9)	n/m
Operating margin	6.7%	6.0%	70 bps	16.7%	(3.7%)	n/m
Return on capital employed	8.2%	6.6%	160 bps	n/a	n/a	n/a
Net debt - covenant basis	61.0	149.8	(59.3%)	n/a	n/a	n/a
Net debt	56.1	144.2	(61.1%)	n/a	n/a	n/a
Earnings/(loss) per share	16.9	11.4	48.2%	92.0	(101.2)	n/m

Excluding disposals and closures²

Revenue (£m)	406.0	373.7	8.6%
Operating profit (£m)	22.0	16.8	31.0%

¹ The Group uses a number of alternative (non-Generally Accepted Accounting Practice (non-GAAP)) performance measures (APMs) which are not defined within IFRS. The APMs should be considered in addition to and not as a substitute for or superior to the information presented in accordance with IFRS, as APMs may not be directly comparable with similar measures used by other companies. The APMs are described more fully and reconciled to GAAP performance measures in Note 2 of the financial statements.

² Revenue and operating profit excluding disposals and closures is after the impact of RMSpumptools, Martek, Subtech Europe and Swordfish. RMSpumptools contributed £24.2m in revenue (2023: £42.5m) and £6.8m in operating profit (2023: £11.3m). Martek contributed £7.5m in revenue (2023: £11.6m) and £0.7m in operating profit (2023: £1.4m). In 2023, operating profit from Swordfish was £3.9m, while Subtech Europe recorded losses of £3.8m.

Reported results from continuing operations

The Group generated revenue of £437.7m in 2024, a decrease of 11.8% compared to £496.2m in 2023 largely due to the impact from disposed businesses. The Energy Division delivered a strong performance in Well Services and Offshore Wind. Inspection, Repair & Maintenance benefited from a major infrastructure contract in Mozambique, which is due to complete in Q1 2025. In both, Renewables and Subsea & Decommissioning revenue was actively reduced, following a strategic refocusing on core growth services. In Maritime Transport the performance was mixed, with revenue down 4.5% to £150.1m. Tankships performed well, achieving 89% fleet utilisation. The business is progressing its fleet renewal programme, with four new vessels arriving from 2026. JF Fendercare faced headwinds due to reduced LNG ship-to-ship activity, Middle East instability, and order rephasing. Defence revenue increased by 10.5% to £80.1m, with strong performance in submarine rescue, defence diving, and submarine platforms. The division secured long-term renewals in Australia and expanded its NATO submarine rescue contract. Although special forces vehicle revenues were impacted by a contract cancellation, a major

contract for tactical diving vehicles for special forces equipment and new submarine platform projects strengthen the forward orderbook to £306m (2023: £223m).

Reported operating profit was £73.1m, an increase of £91.7m over 2023, despite underlying operating profit remaining relatively flat. The improvement was driven by a £91.8m reduction in net adjusting items, shifting from a £48.2m loss to a £43.6m gain. This year's movement includes £54.9m from the disposal of RMSpumptools, Martek, and certain Subtech Europe assets. The prior year's loss was primarily due to a £28.1m reduction in goodwill related impairments and exceptionally high re-financing costs.

Reported profit before tax was £54.0m, an increase of £93.9m. The increase in profit before tax was driven by the reported operating profit performance, along with a benefit from lower net finance expenses. The reduction in net finance expense resulted from re-financing on more favourable terms and overall deleveraging (October 2024 onwards), which was made possible following various in year disposals.

Reported earnings per share were 92.0 pence compared to a loss of 101.2 pence in 2023 reflecting the improved operating profit performance and gain from adjusting items.

Underlying operating results from continuing operations

Reconciliation of underlying operating profit to operating profit	Year ended	
	31.12.24	31.12.23
	£m	£m
Underlying operating profit	29.5	29.6
Amortisation of acquired intangible assets	(0.3)	(1.1)
Impairment charges, net	(5.1)	(28.1)
Re-financing costs	(3.5)	(12.2)
Restructuring costs	(1.7)	(5.7)
Disposal of businesses and assets	54.9	1.7
Other	(0.7)	(2.8)
Operating profit/(loss)	73.1	(18.6)

Underlying operating profit was broadly flat at £29.5m (2023: £29.6m). The Energy and Defence Divisions delivered growth in both underlying operating profit and margin, whereas Maritime Transport saw declines in both underlying operating profit and margin. The Group's overall underlying operating profit margin improved by 70 bps, from 6.0% in 2023 to 6.7% in 2024 reflecting the strong performance in compressor rentals into both Well Services and Offshore Wind and the Inspection Repairs and Maintenance Mozambique contract.

Summary of underlying operating results from continuing operations

	Revenue			Underlying operating profit/(loss)		
	Year ended			Year ended		
	31.12.24	31.12.23	Change	31.12.24	31.12.23	Change
Continuing operations	£m	£m	%	£m	£m	%
Energy	207.5	266.5	(22.1%)	24.8	15.7	58.0%
Defence	80.1	72.5	10.5%	1.9	1.5	26.7%
Maritime Transport	150.1	157.2	(4.5%)	15.1	23.3	(35.2%)
Corporate	-	-	-	(12.3)	(10.9)	(12.8%)
Total	437.7	496.2	(11.8%)	29.5	29.6	(0.3%)

Full year operating performance by Division

Energy

Strong performance in Compressor Services product lines

The Energy Division provides services to the energy and renewables markets including compressor services in Oil and Gas markets and Bubble Curtains for Offshore Wind (Scantech), IRM (JF Subtech), Commissioning, Cable & Blade maintenance and support into Renewables (JF Renewables) and Subsea & Decommissioning Services (JF Offshore). The Artificial Lift (RMSpumptools) product line was sold on 8 July 2024 for net consideration of £82.8m and is included in the results until the disposal date.

	Year ended		
	31.12.24	31.12.23	Change
	£m	£m	
Revenue	207.5	266.5	(22.1%)
Revenue excl. disposals and closures ¹	183.3	155.6	17.8%
Underlying operating profit ²	24.8	15.7	58.0%
Underlying operating profit excl. disposals and closures ¹	18.0	4.3	318.6%
Underlying operating profit margin	12.0%	5.9%	610 bps
Underlying operating profit margin excl. disposals and closures ¹	9.8%	2.8%	700 bps
Return on capital employed ²	17.6%	9.3%	830 bps

¹Revenue and operating profit excluding disposals and closures is after the impact of RMSpumptools, Subtech Europe and Swordfish. RMSpumptools contributed £24.2m in revenue (2023: £42.5m) and £6.8m in operating profit (2023: £11.3m). In 2023, operating profit from Swordfish was £3.9m, while Subtech Europe recorded losses of £3.8m.²Please refer to Note 2 of the Consolidated financial statements for further information on this alternative performance measure.

The Energy Division achieved a 17.8% increase in revenue (excluding Subtech Europe, Swordfish and RMSpumptools) with strong performance in compressor rentals into both Well Services and Offshore Wind (ahead

by 18.6%) and the continuing Inspection Repairs and Maintenance businesses, although this was mainly due to a contract in Mozambique which will conclude in early 2025. Offsetting these advances were revenue reductions in Renewables and Subsea and Decommissioning Services following the refocus on core services with strong long term growth projections and the move away from commoditised services. Including the £3.5m gain from the sale of life of field rental assets, the Division achieved a more than fourfold increase in underlying operating profit (excluding disposals and closures).

Compressor Rentals were particularly strong both in traditional Well Testing service support in Africa and the Middle East and in Bubble Curtain support to Offshore Windfarm construction, with some significant contract wins in the US which will continue into 2025. The overall increase was £11.5m; from £61.9m to £73.4m or 18.6%, with strong asset utilisation extending into a traditionally lower activity fourth quarter due to strong customer demand.

Inspection, Repair and Maintenance (excluding Subtech Europe and Swordfish) increased revenue by 59.7% from £39.7m to £63.4m, there was good growth particularly in Africa as a major port infrastructure project ramped up in H2, this contract will conclude in H1 2025.

Renewables revenues declined by 20.4% from £29.9m to £23.8m mainly due to a strategic portfolio review and a refocus onto commissioning and Blade/Cable monitoring and repairs and away from other commoditised activities. There were also lower levels of construction activity with deliveries in 2023 (Seagreen and Hollandse-Kust) not replaced in 2024.

Subsea and Decommissioning Services revenue declined by 15.2% from £22.3m to £18.9m. In a similar vein to Renewables this business has been restructured with non-core commoditised product offerings being disposed of and the remaining business being aligned to robust growth markets supporting Subsea and Decommissioning services only.

The now divested RMSpumptools product line is included within continuing operations as it did not satisfy the accounting criteria to be reported as a discontinued operation. The net proceeds from the sale of the business has significantly decreased Group financial leverage.

Defence

Positive progress in growing the orderbook, the pipeline remains strong

The Defence Division provides underwater systems and life support capabilities, for the defence and commercial diving markets. The main business lines are submarine rescue, defence diving, special forces vehicles, submarine platforms, and commercial diving and hyperbaric systems.

	Year ended		Change
	31.12.24	31.12.23	
	£m	£m	
Revenue	80.1	72.5	10.5%
Underlying operating profit ¹	1.9	1.5	26.7%
Underlying operating profit margin	2.4%	2.1%	30 bps
Return on capital employed ¹	3.5%	2.1%	140 bps

¹Please refer to Note 2 of the Consolidated financial statements for further information on this alternative performance measure

The Defence Division's revenue increased by 10.5%, to £80.1m (2023: £72.5m), with an underlying operating profit of £1.9m, an increase of £0.4m compared to 2023. The revenue increase was primarily due to strong performance in the submarine rescue, defence diving and submarine platform product lines; partially offset by lower performance in special forces vehicles mainly caused by the cancellation of a contract in the US. Although operating margin improved, there were a number of one-off set up costs associated with expansion.

Commercial diving and hyperbaric product line activity was steady during 2024 with strong growth potential

identified for 2025 and beyond. Long term submarine rescue and defence diving contracts were renewed in Australia during 2024, and the scope of the NATO submarine rescue contract was expanded. Two submarine rescue equipment build projects were completed during the year, now in the warranty phase.

Good progress has been made in strengthening the order book, including successful contract awards in the US and a major special forces equipment contract secured during the year. As of 31 December 2024, the Division's forward order book stood at £306m, a significant increase from £223m in the prior year. Further awards are expected in 2025 subject to procurement processes, particularly in the submarine platforms and special forces vehicles product lines.

The underlying drivers for the key markets remain strong, and the Group is focused on securing new contracts as customers around the world prioritise undersea defence and energy security.

Maritime Transport

Mixed performance across product lines with challenges in STS markets

The Maritime Transport Division comprises the Tankship business, Cattedown Wharves (Cattedown) and JF Fendercare.*

	Year ended		Change
	31.12.24	31.12.23	
	£m	£m	
JF Tankships (incl. Cattedown)	80.5	76.1	5.8%
JF Fendercare (excl. Martek)	62.1	69.5	(10.6%)
Martek	7.5	11.6	(35.3%)
Total revenue	150.1	157.2	(4.5%)
Underlying operating profit ¹	15.1	23.3	(35.2%)
Underlying operating profit (excluding Martek) ²	14.4	21.9	(34.2%)
Underlying operating profit margin	10.1%	14.8%	(470 bps)
Underlying operating profit margin (excluding Martek)	10.1%	15.0%	(490 bps)
Return on capital employed ¹	22.4%	30.3%	(790 bps)

¹Please refer to Note 2 of the Consolidated Financial Statements for further information on this alternative performance measure.

² Martek contributed £0.7m in operating profit (2023: £1.4m).

The Maritime Transport Division's revenue decreased by 4.5% to £150.1m (2023: £157.2m), reflecting mixed performance across product lines. Underlying operating profit declined by 35.2% to £15.1m (2023: £23.3m), with the operating profit margin reduced to 10.1% from 14.8%.

Tankships and Cattedown continued to deliver good performance in the year with revenues up from £76.1m to £80.5m. Demand continued to be strong allowing Tankships to achieve fleet utilisation of 89% (2023: 93%). The increase in revenue was down to Tankships taking on the management of an additional services, repair and maintenance contract following the closure of Subtech Europe. Cattedown saw an increase in the throughput from petroleum and dry cargo which, combined with inflationary price increases, lead to improvement in revenues. The underlying operating profits from these two businesses saw a 6% decline mostly due to costs incurred in strengthening capability.

During December 2024 and in early 2025, three vessels operated and managed by Tankships left the fleet as they reached the end of their commercial lives. An owned vessel, the Raleigh Fisher was sold in December generating a profit on disposal of £2.8m recognised in separately disclosed items. The Cumbrian Fisher and Clyde Fisher, which were leased, were redelivered to their owners in December 2024 and February 2025 respectively. The Raleigh Fisher was replaced by the Leander Fisher, a vessel of similar specifications that was taken on a long-term bareboat hire in order to service the MOD time charter awarded to Tankships in November 2024.

Tankships continues its fleet replacement programme, with four new sub-intermediate tankers to be delivered throughout 2026 and early 2027.

JF Fendercare (excl. Martek) experienced an £7.4m reduction in revenue year-on-year, due to a lull in LNG ship-to-ship activity as global LNG stocks have remained high. This was exacerbated by a reduction in volumes of oil ship-to-ship in the Middle East driven by regional unrest as well as rephasing of some large product orders into 2025. The reduction in revenue together with margin pressures caused by increased vessel costs in Brazil have caused a significant reduction in underlying operating profit for the business.

*Martek Marine ("Martek") was sold in September 2024. The Divisional results include the contribution for the eight months in 2024 and full year in 2023.

Corporate

Corporate costs were £12.3m compared to £10.9m in 2023. The increase reflects the full year impact of investments made to strengthen capabilities to support the turnaround strategy as well as higher bonus and share-based payments costs, partially offset by various cost saving initiatives. The investments in Corporate serve as a foundation for sustainable growth by driving stronger business performance and operational efficiencies, ultimately leading to margin improvements across the Group. Key areas of focus include enhancing the supply chain to improve resilience and cost-effectiveness, advancing engineering capabilities to drive technical excellence, and fostering innovation to maintain a competitive edge in evolving markets.

Non-underlying items included within operating profit

	Year ended	
	31.12.24	31.12.23
	£m	£m
Impairment charges, net	5.1	28.1
Re-financing costs	3.5	12.2
Restructuring costs	1.7	5.7
Amortisation of acquired intangible assets	0.3	0.3
Gain on disposal of businesses and assets	(54.9)	(1.7)
Other	0.7	3.6
Total	(43.6)	48.2

The Group has recognised a net gain of £43.6m from non-underlying items during the year, compared to a net loss of £48.2m in the prior year.

The £5.1m net impairment charge in 2024 mainly comprises a £3.2m goodwill impairment related to our IRM business, £1.4m impairment relating to two joint ventures within the Maritime Transport division which we have classified as "held for sale", a further £0.9m impairment in a South African joint venture within our Maritime

Transport division and £0.2m impairment of assets within the Scantech Norway business in the Energy division. This is partially offset by an impairment reversal of £0.6m following the successful recovery of previously impaired receivables from a closed business. The 2023 net impairment charge of £28.1m relates to goodwill impairment charges of £28.0m, largely in the Defence division and asset impairments of £2.4m in Maritime Transport and Energy divisions, partially offset by a £2.2m impairment reversal.

The Group incurred £3.5m in re-financing charges during the year, primarily related to legal and advisory costs for the new revolving credit facility (RCF). In comparison, similar costs associated with the previous facility amounted to £12.2m in 2023.

Restructuring costs of £1.7m relate to the Group's multi-year transformation programme, which focuses on simplification, rationalisation, and business integration. These costs primarily consist of redundancy related expenses.

Amortisation of acquired intangible assets relate to customer relationships acquired through business combinations which are amortised over their useful economic life.

The disposal of businesses and assets generated a profit of £54.9m in 2024. This includes a £48.8m gain from the sale of RMSpumptools and a £0.7m gain from the disposal of Martek. The remaining profit primarily arises from the sale of the remaining assets of the closed Subtech Europe business.

Other costs predominantly comprise of legal and professional fees that are non-recurring and outside the normal course of business.

Capital expenditure

Capital expenditure in the year was £29.3m (2023: £29.3m) and £2.4m (2023: £2.1m) on development expenditure. The capital expenditure to depreciation ratio was 1.4 (excluding intangibles additions and amortisation). Approximately half of the expenditure incurred was in the Energy Division which included spend on a new fleet of compressors as well as upgrades to existing compressors to support sighted opportunities. The remaining expenditure was largely weighted towards Maritime Transport in relation to deposits on the Tankships re-build programme.

Net Finance charges

The Group's net finance charges decreased by £2.2m to £19.1m (2023: £21.3m). Underlying finance charges excludes the impact from the remeasurement of borrowings and net unrealised foreign exchange on lease liabilities.

Finance charges in the full year to December 2024 primarily comprise of £13.6m of interest expense on loans and overdrafts (2023: £15.8m), £0.9m for deferred completion fees payable under the previous RCF (2023: £2.6m), £1.7m of loan arrangement fees (2023: £1.9m), and £4.3m interest expense on lease liabilities (2023: £4.0m), partially offset by £2.8m (2023: £3.2m) interest income on cash balances and pensions. The decrease in interest expense on loans and overdrafts was mainly due to the reduction in the quantum of debt following the Group deleveraging activities in 2024.

The Group's interest cover ratio, which is an alternative performance measure is fully described and reconciled in Note 2 of the Condensed consolidated financial statements. Under the new facility the interest cover ratio metric has been redefined to be calculated as underlying EBITDA divided by net interest payable (excluding IFRS 16 finance charges) from the date of the first utilisation, rather than being on a last 12-month basis and using underlying operating profit under the previous calculation. The interest cover at 31 December 2024 is 4.5x compared to a banking covenants requirement of greater than 4.0x.

Taxation

The Group has recognised a tax charge in respect of continuing operations of £7.6m in the period (2023: charge of £11.0m). The tax charge on underlying profits from continuing operations for the period is £3.3m (2023: £2.4m). The effective tax rate (ETR) rate on the underlying profit before tax is 27.6% (2023: 29.0%), which has been adjusted for a £3.1m (2023: £3.6m) Corporate Interest Restriction (CIR) disallowance due to exceptionally high interest costs which cause a distortion on the tax rate and has no bearing on the operational performance of the Group. The Group's ETR excluding this adjustment is 53.4% (2023: 72.7%).

The unrecognised UK Deferred Tax Asset has been maintained for FY24, which results in no tax credit being recognised for the losses generated by the UK businesses. Given the tax benefit is not recorded in the financial statements, and therefore results in a higher ETR, a useful metric is to understand the underlying ETR excluding

the UK which for FY24 is 25% (2023: 30%). As the UK stabilises, and we can include the tax credit we would anticipate an underlying ETR would fall within the 25.5% to 27.5% range on the assumption of a consistent geographic mix.

The decrease in the overall tax charge on continuing operations is primarily driven by the fact in 2023 the tax charge included the impact of derecognising tax losses in the UK for earlier periods. In 2024 the Group continues to maintain the unrecognised UK Deferred Tax Asset position, although the impact to the tax charge is reduced as it only considers current year UK losses.

Dividends and earnings per share

The Board has not recommended dividends for 2024 or 2023, as the Group is still in the process of its turnaround. However, the Board remains committed to reintroducing a sustainable dividend policy at the appropriate time.

Basic earnings per share, on a statutory basis, increased to 92.0 pence (2023: loss of 101.2 pence) reflecting higher profit after tax. Underlying basic earnings per share increased to 16.9 pence (2023: 11.4 pence) primarily due to lower interest charges in the year.

Cash flow and borrowings

	Year ended	
	31.12.24	31.12.23
	£m	£m
Cash flow from operating activities	49.3	37.8
Cash flows from/(used in) investing activities	79.7	(4.7)
Cash flows used in financing activities	(131.6)	(27.4)
Net decrease (increase) in cash and cash equivalents	(2.6)	5.7
Cash and cash equivalents at 1 January	26.4	22.8
Net foreign exchange differences	(0.4)	(1.7)
Cash transferred to asset held for sale	0.4	(0.4)
Cash and cash equivalents at 31 December	23.8	26.4

The Group generated £49.3m (2023: £37.8m) of cash from operating activities, with a working capital inflow of £4.2m (2023: inflow of £6.7m). The increase in operating profit was the key driver of the improved cash flow. The working capital inflow arose due to an improvement in creditor days, partially offset by an increase in trade and other debtors which was mainly as a result of ongoing projects for which billing milestones have not yet been reached. Creditor balances have seen a modest reduction since 2023. Tax payments were slightly higher than last year at £9.7m (2023: £8.6m).

Cash inflows from investing activities during the year were £79.7m (2023: outflow of £4.7m). Capital expenditure, at £31.7m, was in line with the £31.2m invested in 2023. Key expenditure in 2024 included investment in energy efficient compressors in the Energy Division, which is expected to yield attractive returns. Other capex investments included deposits on new build vessels, dry docking of the Group's vessels and equipment purchases. The Group realised £80.0m from the disposal of RMSpumptools and Martek in addition to £25.8m of proceeds from the disposal of property, plant and equipment (2023: £25.6m).

The Group's net borrowings at 31 December 2024, including all lease liabilities, was £108.0m (2023: £201.1m). During the period, bank borrowings decreased by £89.3m and lease liabilities decreased by £6.8m.

On 31 December 2024, the Group had £95.0m of committed credit facilities (2023: £192.7m) and £17.0m of undrawn committed credit facilities (2023: £24.7m).

The Group's net debt for the purposes of its banking covenants consists of net bank borrowings, finance lease liabilities (on an IAS 17 basis), and bonds and guarantees, are as summarised below.

	Year ended	
	31.12.24	31.12.23
	£m	£m
Net borrowings	108.0	201.1
Less: right-of-use operating leases	(52.6)	(56.9)
Amortised cost adjustment	0.7	-
Add: Guarantees and collateral deposits ¹	4.9	5.6
Net debt - covenant basis	61.0	149.8
Covenant EBITDA	43.9	54.4
Net Debt : EBITDA²	1.4x	2.8x

¹Includes one-time James Fisher Nuclear Limited settlement of £3.4m in 2024.

²Defined as leverage APM in Note 2.3 of the Condensed consolidated financial statements.

Liquidity

In September 2024, following the successful deleveraging of the Group, combined borrowing facilities of £95m, with 3 of its lending banks and one new lender, were agreed. The new facilities consist of £75m RCF and a £20m term loan with maturity dates of September 2027 (extension options available subject to lender consent) and September 2029 respectively. As per the agreement, £2.5m of the RCF commitments will step-down and be cancelled in the first half of 2025.

The Group operates a minimum internal liquidity target of £20m (being committed facility headroom and readily available cash) to enable the settlement of any liabilities as they become due and to provide additional comfort over the liquidity headroom of the Group. At 31 December 2024, the Group's liquidity position was £25m which is 125% of the liquidity target. However, ensuring sufficient liquidity has been included within the financial, liquidity and treasury Principal Risk in the Annual Report and Accounts and continues to be closely monitored by management.

Additional committed and non-committed facilities continue to be scoped by the Group to ensure the minimum liquidity objective will be maintained during the growth phase of the strategic plan.

Balance sheet

The Group's net assets increased by £41.7m to £190.3m (2023: £148.6m). Total comprehensive income for the year of £40.5m contributed to the increase in retained earnings. The primary driver of the increase in net assets was the reduction in borrowings following the re-financing offset by a decrease in net assets due to the disposals of RMSpumptools and Martek.

Non-current assets

Non-current assets decreased by £23.4m to £271.9m, driven by movements in Goodwill and right-of-use assets. Goodwill reduced by £13.8m to £64.5m (2023: £78.3m), reflecting the disposal of £9.7m as part of the RMSpumptools transaction and an impairment charge of £3.2m on the Continental goodwill balance. Right-of-use assets decreased by £7.4m, driven by natural in-year amortisation exceeding the rate of additions. The majority of

the Group's right-of-use assets relate to vessels which are typically under longer term rental agreements.

Current assets and current liabilities

The Group's net current assets stand at £36.8m, a decrease of £37.4m from 2023. This reduction reflects a £21.3m decrease in inventories, trade and other receivables, and trade and other payables, of which £14.5m relates to the disposal of RMSpumptools and £14.7m to the removal of assets held for sale following the completion of the Martek transaction.

Short-term bank borrowings (mainly overdrafts) increased to £78.9m from £64.1m as of 31 December 2023, while the net position of short-term cash and short-term borrowings reduced to £7.3m (31 December 2023: £13.4m).

Non-current liabilities

Non-current liabilities decreased by £102.5m to £118.4m as of 31 December 2024. This reduction was primarily driven by repayments following various business and asset disposals during the year, as well as the Group's subsequent re-financing.

Guidance for 2025

Performance to date is in line with the Board's expectation and the outlook for the year remains unchanged, weighted towards H2.

2025 will exclude performance from businesses that were disposed during the year. RMSpumptools contributed £24.2m of revenue and £6.8m of operating profit. Martek contributed £7.5m of revenue and £0.7m of operating profit.

Interest costs are expected to decrease in 2025 following the successful deleveraging and re-financing during 2024, the 2025 interest rate will be 8.5%.

Capital expenditure is expected to be at similar levels to 2024, weighted towards H1.

The underlying effective tax rate for the full year 2025 will depend on the geographic revenue mix and is expected to be approximately 29%.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are listed below and are set out in more detail in the Company's Annual Report and Financial Statements 2024, which should be read in conjunction with this announcement when published. This list is not a substitute for reading the Company's Annual Report and Financial Statements 2024 in full.

The Group has continued to enhance their risk management processes, achieving notable progress in 2024 through ongoing projects, including the continuous review of principal risks. Following these reviews, two previously separate principal risks, "Maintaining Access to Adequate Funding" and "Financial Risk," have been consolidated into a single risk category: "Financial, Liquidity & Treasury". This change reflects the successful refinancing completed during the year and a more integrated approach to financial risk oversight. The review also concluded that acquisitions and disposals no longer constitute a principal risk for the Group. With the focus now on transforming the existing business portfolio, no significant acquisitions are anticipated in the near-term.

The Group's principal risks and uncertainties are outlined below, along with details on the nature of each risk:

1. **Group transformation programme:** The Group is undertaking a significant multi-year transformation to build a stronger, more sustainable business for the future. If not managed effectively, this initiative carries the risk of disruption to, or distraction from core activities.
2. **Project delivery:** The Group risks failing to meet customer expectations or contractual obligations due to inadequate service or project delivery. This may result from resource misalignment, poor planning, or insufficient stakeholder engagement, therefore compromising the ability to fulfil commitments.
3. **Product risk:** The Group is exposed to rework and potential claims if their products fail to meet customer requirements or the required quality standards.
4. **Health and safety:** The significant risk of operational incidents or failure to maintain internal health and safety standards can have serious consequences for employee health, both physical and mental. The Group has 'zero-tolerance' for any risks or hazardous behaviours, including minor infractions.
5. **Recruitment and retention of staff:** The risk of not attracting, retaining, or developing employees with the required skills, competence, and leadership capabilities presents a challenge to the Group. Inadequate succession planning, insufficient training, and disengagement may result in gaps in key roles, operational inefficiencies, and noncompliance with regulatory requirements.
6. **Climate change:** The Group is exposed to risks related to environmental impact on its operations and the ongoing transition to a more sustainable energy landscape.
7. **Cyber security:** The Group is exposed to internal and external cyber threats, such as hacking, phishing, and fraud, which may result in financial losses and reputational harm.
8. **Financial, liquidity and Treasury:** The Group may face risk in managing their financial resources, ensuring sufficient liquidity and effectively handling treasury operations. Unethical behaviour, or a violation of the Group's policies could also potentially result in the mismanagement of financial resources or misappropriation of assets.
9. **Operating in emerging markets:** The Group faces risks when operating in emerging markets and key growth economies, where varying legislative restrictions, sanctions, embargoes and exchange controls may complicate governance and compliance. These challenges may increase the complexity of doing business and managing relationships in these regions.
10. **Contractual exposure:** The Group operates in markets where larger project-based contractors may transfer risks down the supply chain, potentially exposing the Group to contractual liabilities.
11. **Breach of laws and regulations:** The Group is subject to various laws and regulations, including data protection, anti-bribery and corruption, human rights, tax, customs, and procurement rules.

Consolidated income statement
for the year ended 31 December 2024



	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£m	£m
Continuing operations			
Revenue	3	437.7	496.2
Cost of sales		(304.7)	(360.3)
Gross profit		133.0	135.9
Administrative expenses		(101.6)	(109.6)
Impairment charges		(5.2)	(28.4)
Profit on disposal of businesses		49.5	-
Re-financing costs		(3.5)	(12.2)
Restructuring costs		(1.7)	(5.7)
Share of post-tax results of joint ventures and associates		2.6	1.4
Operating profit/(loss)		73.1	(18.6)
Investment income	4	2.8	3.2
Finance expense	4	(21.2)	(24.5)
Net unrealised foreign exchange on lease liabilities	4	(0.7)	-
Profit/(loss) before taxation		54.0	(39.9)
Tax expense	5	(7.6)	(11.0)
Profit/(loss) for the year from continuing operations		46.4	(50.9)
Loss for the year from discontinued operations, net of tax	6	-	(11.4)
Profit/(loss) for the year		46.4	(62.3)
Attributable to:			
Owners of the Company		46.3	(62.4)
Non-controlling interests		0.1	0.1
		46.4	(62.3)
Profit/(loss) per share			
		pence	pence
Basic		92.0	(123.9)
Diluted		89.7	(123.9)
Profit/(loss) per share - continuing operations			
		pence	pence
Basic		92.0	(101.2)

Diluted

89.7

(101.2)



Consolidated statement of other comprehensive income
for the year ended 31 December 2024



	Notes	Year ended 31 December 2024 £m	Year ended 31 December 2023 £m
Profit/(loss) for the year		46.4	(62.3)
Other comprehensive income/(expense):			
Items that will not be classified to the income statement			
Actuarial gain in defined benefit pension schemes	13	0.1	1.6
Tax on items that will not be re-classified		0.1	(0.3)
		0.2	1.3
Items that may be re-classified to the income statement			
Exchange differences on foreign currency net investments		(4.6)	(8.1)
Effective portion of changes in fair value of cash flow hedges		(2.3)	(0.3)
Effective portion of changes in fair value of cash flow hedges in joint ventures		-	(0.1)
Net changes in fair value of cash flow hedges transferred to income statement		0.3	(0.9)
Tax on items that may be re-classified		0.5	(0.3)
		(6.1)	(9.7)
Total other comprehensive income/(expense) for the year		(5.9)	(8.4)
Total comprehensive income/(expense) for the year		40.5	(70.7)
Attributable to:			
Owners of the Company		40.5	(70.8)
Non-controlling interests		-	0.1
		40.5	(70.7)

Consolidated statement of financial position
at 31 December 2024

		31 December 2024	31 December 2023 ¹
	Notes	£m	£m
Non-current assets			
Goodwill	9	64.5	78.3
Other intangible assets		7.2	6.3
Property, plant and equipment		111.4	118.0
Right-of-use assets		60.0	67.4
Investment in joint ventures and associates		5.9	8.4
Other investments		1.4	1.4
Other receivables		6.8	4.0
Other financial assets		1.4	-
Deferred tax assets		4.2	4.1
Retirement benefit surplus	13	9.1	7.4
		271.9	295.3
Current assets			
Inventories		32.8	46.7
Trade and other receivables		114.5	124.0
Cash and cash equivalents		86.2	77.5
Current tax receivable		5.4	-
Assets held for sale	10	0.5	14.7
		239.4	262.9
Current liabilities			
Trade and other payables		(111.3)	(113.4)
Current tax payable		(3.5)	(1.1)
Borrowings	11	(78.9)	(64.1)
Other financial liabilities		(0.9)	-
Provisions	12	(8.0)	(9.4)
Liabilities associated with assets held for sale	10	-	(0.7)
		(202.6)	(188.7)
Net current assets		36.8	74.2
Total assets less current liabilities		308.7	369.5

Non-current liabilities

Borrowings	11	(115.3)	(214.9)
Provisions	12	(0.5)	(4.3)
Deferred tax liabilities		(0.7)	(0.1)
Retirement benefit obligations	13	(1.9)	(1.6)
		(118.4)	(220.9)
Net Assets		190.3	148.6
Equity			
Share capital		12.6	12.6
Share premium		26.8	26.8
Treasury shares		(0.2)	(0.5)
Other reserves		(22.0)	(16.4)
Retained earnings		172.7	125.5
Total shareholders' equity		189.9	148.0
Non-controlling interests		0.4	0.6
Total equity		190.3	148.6

1 During the year, the Directors agreed to change the presentation of the consolidated statement of financial position in order to aggregate the presentation of financing liabilities of the Group. As a result, £13.0m of current lease liabilities, £48.2m of non-current lease liabilities and £0.1m of non-current cumulative preference shares have been re-classified to current borrowings and non-current borrowings respectively. There are no net impacts to the overall Consolidated statement of financial position as a result of these changes.

Consolidated statement of changes in equity
for the year ended 31 December 2024



	Share capital £m	Share premium £m	Treasury shares £m	Other Reserves £m	Retained earnings £m	Total shareholders' equity £m	Non- controlling interests £m	Total equity £m
At 1 January 2023	12.6	26.8	(0.6)	(6.8)	185.8	217.8	0.5	218.3
Loss for the year	-	-	-	-	(62.4)	(62.4)	0.1	(62.3)
Other comprehensive income/(expense)	-	-	-	(9.7)	1.3	(8.4)	-	(8.4)
Total comprehensive expense	-	-	-	(9.7)	(61.1)	(70.8)	0.1	(70.7)
Contributions by and distributions to owners:								
Re-measurement of non- controlling interest put option	-	-	-	0.1	-	0.1	-	0.1
Share-based payments	-	-	-	-	1.0	1.0	-	1.0
Sale of shares by Employee Share Ownership Trust	-	-	0.1	-	(0.2)	(0.1)	-	(0.1)
At 31 December 2023	12.6	26.8	(0.5)	(16.4)	125.5	148.0	0.6	148.6
Profit/(loss) for the year	-	-	-	-	46.3	46.3	0.1	46.4
Other comprehensive income/(expense)	-	-	-	(6.0)	0.2	(5.8)	(0.1)	(5.9)
Total comprehensive income/(expense)	-	-	-	(6.0)	46.5	40.5	-	40.5
Contributions by and distributions to owners:								
Changes in ownership interest without a change in control	-	-	-	0.4	(0.4)	-	(0.2)	(0.2)
Share-based payments	-	-	-	-	1.8	1.8	-	1.8
Purchase of shares by Employee Share Ownership Trust	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Sale of shares by Employee Share Ownership Trust	-	-	0.6	-	(0.7)	(0.1)	-	(0.1)
At 31 December 2024	12.6	26.8	(0.2)	(22.0)	172.7	189.9	0.4	190.3

Other reserves	Translation reserve £m	Hedging reserve £m	Put option liability £m	Total £m
At 1 January 2023	(8.2)	2.5	(1.1)	(6.8)
Other comprehensive expense	(8.1)	(1.6)	-	(9.7)
Re-measurement of non-controlling interest put option	-	-	0.1	0.1
At 31 December 2023	(16.3)	0.9	(1.0)	(16.4)
Other comprehensive expense	(4.6)	(1.4)	-	(6.0)
Re-measurement of non-controlling interest put option	(0.6)	-	1.0	0.4
At 31 December 2024	(21.5)	(0.5)	-	(22.0)

Consolidated cash flow statement
for the year ended 31 December 2024

Notes 31 December 31 December

		2024	2023¹
		£m	£m
Profit/(loss) for the year		46.4	(62.3)
Tax expense	5	7.6	12.0
Adjustments for:			
Depreciation and amortisation		40.5	41.2
Impairments		5.2	28.1
Net finance expense		19.1	21.3
Net gain/(loss) on disposal of businesses		(49.5)	2.1
Gain on disposals of property, plant and equipment		(13.0)	(2.5)
Share of post-tax results of joint ventures and associates		(2.6)	(1.4)
Share-based payments charge		1.8	1.0
Other non-cash items		0.3	(0.9)
Decrease in inventories		2.0	0.1
(Increase)/decrease in trade and other receivables		(5.9)	10.7
Increase/(decrease) in trade and other payables		10.3	(11.1)
(Decrease)/increase in provisions		(2.2)	7.0
Defined benefit pension cash contributions less service cost	13	(1.0)	1.1
Cash generated from operations		59.0	46.4
Income taxes paid		(9.7)	(8.6)
Cash flow from operating activities		49.3	37.8
Investing activities			
Dividends received from joint venture undertakings		2.3	1.2
Proceeds from the disposal of subsidiaries, net of cash disposed		80.0	(3.2)
Proceeds from the disposal of property, plant and equipment ²		25.8	25.6
Finance income		2.6	2.9
Acquisition of property, plant and equipment		(29.3)	(29.4)
Development expenditure		(2.4)	(1.8)
Proceeds from repayment of debt instrument issued by joint venture undertakings		0.7	-
Cash flows from/(used in) investing activities		79.7	(4.7)
Financing activities			
Repayment of lease liability principal		(16.7)	(14.1)
Interest paid on lease liabilities		(4.3)	(4.0)
Finance costs		(20.0)	(15.7)
Acquisition of non-controlling interests (NCI)		(0.6)	-

Proceeds from borrowings		120.0	198.1
Repayment of borrowings		(210.0)	(191.7)
Repurchase of treasury shares		(0.2)	(0.2)
Proceeds from sale of treasury shares		0.2	0.2
Cash flows from financing activities		(131.6)	(27.4)
<hr/>			
Net (decrease)/increase in cash and cash equivalents	11	(2.6)	5.7
<hr/>			
Cash and cash equivalents at 1 January		26.4	22.8
Cash and cash equivalents transferred from assets held for sale at 1 January	11	0.4	-
Net foreign exchange differences		(0.4)	(1.7)
Cash and cash equivalents transferred to assets held for sale at 31 December	10	-	(0.4)
Cash and cash equivalents at 31 December		23.8	26.4

1 During the year, the Directors agreed to change the presentation of the Consolidated cash flow statement in order to provide the reader with supplemental data relating to the financial condition of operations. As a result, (£1.4m) Share of post-tax results of joint ventures and associates and £1.0m Share-based payments charge been re-classified from the Other non-cash items line into their own lines on the face of the Consolidated cash flow statement. Additionally, £7.0m movement in provisions included within the trade and other payables line and £4.0m interest paid on lease liabilities included within repayment of lease liability principal line have been re-classified into their own lines on the face of the Consolidated cash flow statement. There are no net impacts to the overall Consolidated cash flow statement as a result of these changes.

2 Proceeds from disposal of property plant and equipment includes £3.2m (2023: £19.8m) from assets held for sale (see Note 10).

Notes to the full year results

1. General information

James Fisher and Sons plc (the Company) is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange. The consolidated financial statements comprise the financial statements of the Company, its subsidiary undertakings and its interest in associates and jointly controlled entities (together the Group), for the year ended 31 December 2024. The Company and consolidated financial statements were approved for publication by the Directors on [xx] March 2025.

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2024 or 2023 but is derived from those accounts. Statutory accounts for 2023 have been delivered to the registrar of companies, and those for 2024 will be delivered in due course.

The auditor has reported on those accounts; their reports were (i) unqualified, (ii) for the year ended 2023 included reference to a matter to which the auditor drew attention by way of emphasis without qualifying their report in respect of a material uncertainty in respect of going concern for (2024: no reference to such matter), and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2024, the Board is required to consider whether the Group can continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements. The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties and sensitivities, as set out below.

On 19 September 2024, the Group completed the refinancing of its Revolving Credit Facility (RCF), which was set to expire in March 2025, replacing it with a single three-year £75.0m RCF and a five-year £20.0m bilateral facility (Group's funding arrangements). The terms of the new facilities are less restrictive compared to the previous arrangement, with no capex or minimum liquidity covenants, a reduced security package, quarterly testing instead of monthly, a longer tenure, and reduced reporting requirements. Additionally, the new facilities provide permitted baskets for acquisitions and disposals. The new RCF includes two one-year extension options, subject to lender approval, which, if exercised, could extend its term to September 2029. There were committed facilities at 31 December 2024 of £95.0m (2023: £192.7m) and undrawn committed facilities of £17.0m (2023: £24.7m).

As part of the Group's funding arrangements, in addition to financial covenants, there is a non-financial covenant that requires the Group to provide signed audited financial statements for all guarantors party to the banking arrangement where applicable within 180 days of the year end. The Board believe that they are able to meet the signing dates outlined in the agreement and acknowledge that should the signing dates not be met then a waiver will need to be obtained.

The Group's net debt for banking covenant purposes comprises net bank borrowings adjusted for finance lease liabilities (on a pre-IFRS 16 basis) and advance payment guarantees. As at 31 December 2024, net debt for covenant purposes stood at £61.0m, with a leverage ratio of 1.4 times. The Group complied with all financial covenants for the year ended 31 December 2024.

Following the refinancing, the Board have reviewed the Group's forecasts and assessed the severe but plausible downside scenario. Based on this assessment, they are confident that the Group will have sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of signing of these financial statements.

Board assessment

The Board has considered an appropriate period for going concern assessment considering any known liquidity events that will occur after the 12-month period. The directors concluded that the 12-month going concern assessment period is appropriate.

Base case

The base case is derived from a detailed, bottom-up budget that spans the going concern period. It considers the macroeconomic environment, including inflationary pressures and market trends. It also considers potential risks and opportunities during the period. However, it does not factor in disposals or acquisitions, as these remain outside the Group's direct control.

The base case demonstrates that the Group has adequate levels of liquidity from its committed facilities and complies with all its banking covenants throughout the going concern assessment period.

Severe but plausible scenario

The Board also evaluated a range of sensitivities on the base case over the assessment period to develop a severe but plausible scenario. These sensitivities include the following risks simultaneously materialising:

- trading downside risks related to unsecured revenue streams, the timing of contract wins, expansion in new jurisdictions and the lack of turnaround from underperforming businesses resulting in an approximate 12% reduction in EBITDA in FY25 and 6% in H1 FY26; and
- cash flow disruptions arising from areas such as late payments from customers, project delivery challenges and an increase in inventory days.

Under a combination of all of the above downside scenarios (the combined severe but plausible scenario), prior to mitigating actions within the control of management, the forecasts indicate that there is limited headroom on liquidity in certain months, however there is sufficient headroom on all financial covenants in the going concern assessment period. The Directors are confident that they have a number of controllable mitigating actions that could be implemented should the combined severe but plausible scenario materialise to address the limited headroom on liquidity, predominantly from reducing discretionary spend on non-critical projects.

Reverse stress testing of the base case

The Board have also considered a reverse stress test scenario to ascertain the extent of performance deterioration required to breach the Group's banking covenants based on base case forecasts:

- for leverage, during the lowest covenant testing periods, and before applying any controllable mitigations, an EBITDA decline of 27% or a net debt increase of 37% would reduce headroom to nil;
- for interest cover, during the lowest covenant testing periods, and before applying any controllable mitigations, an EBITDA decline of 21% or a net interest expense increase of 26% would also result in nil head-room.

The Board does not consider the reverse stress test scenario to be plausible.

Conclusion

Based on their assessment, the Board are confident that the Group will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the approval date of these financial statements. Furthermore, the Group is expected to remain in compliance with its covenant requirements. Accordingly, the financial statements have been prepared on a going concern basis.

2. Alternative performance measures

The Group uses various measures which are not defined by generally accepted accounting principles (GAAP) under International Financial Reporting Standards (IFRS). The alternative performance measures (APMs) should be considered in addition to, and not as a substitute for or superior to, the information presented in accordance with IFRS, as APMs may not be directly comparable with similar measures used by other companies.

The Group believes that APMs, when considered together with IFRS results, provide the readers of the financial statements with complementary information to better understand and compare the financial performance and position of the Group from period to period. The adjustments are usually items that are significant in size and/or non-recurring in nature. These measures are also used by management for planning, reporting and performance management purposes. Some of the measures form part of the covenant ratios calculation required under the terms of the Group's borrowings.

As APMs include the benefits of restructuring programmes or use of the acquired intangible assets but exclude certain significant costs, such as amortisation of intangible assets, litigation, material restructuring and transaction items, they should not be regarded as a complete picture of the Group's financial performance, which is presented in its IFRS results. The exclusion of adjusting items may result in underlying profits/(losses) being materially higher or lower than IFRS earnings.

During the year a review of the measures was undertaken and as a consequence the Interest Cover measure has been updated in line with the Group's new banking facilities signed in September 2024 and is now calculated as the ratio of the rolling 12-month covenant interest to covenant earnings before interest, tax, depreciation and amortisation (Covenant EBITDA). Further information on Covenant EBITDA can be found in Note 2.2.

The following APMs are referred to in the Annual Report and Accounts and described in the following paragraphs.

2.1. Underlying operating profit

Underlying operating profit is defined as operating profit from continuing operations adjusted for acquisition-related income and expense (amortisation or impairment of acquired intangible assets, acquisition expenses, adjustments to contingent consideration), the costs of a material restructuring, litigation, asset impairment and profit/loss relating to the sale of businesses or any other significant one-off adjustments to income or expenses (adjusting items).

Underlying operating profit is used as a basis for net debt : EBITDA and interest cover covenant calculations, required under the terms of the Group's borrowings. This APM is also used internally to measure the Group's performance against previous years and budgets, as the adjusting items fluctuate year-on-year and may be unknown at the time of budgeting.

Year Ended 31 December 2024

	As reported £m	Impairment charges / (reversals) £m	Disposal of businesses and assets £m	Re- financ- ing £m	Restruct- uring £m	Other/Tax £m	Underlying results £m
Revenue	437.7	-	-	-	-	-	437.7
Cost of sales	(304.7)	-	-	-	-	-	(304.7)
Gross profit	133.0	-	-	-	-	-	133.0
Administrative expenses	(101.6)	-	(5.4)	-	-	1.0	(106.0)
Impairment charges	(5.2)	5.1	-	-	-	-	(0.1)
Profit on disposal of businesses	49.5	-	(49.5)	-	-	-	-
Re-financing costs	(3.5)	-	-	3.5	-	-	-
Restructuring costs	(1.7)	-	-	-	1.7	-	-
Share of post-tax results of joint ventures and associates	2.6	-	-	-	-	-	2.6
Operating profit	73.1	5.1	(54.9)	3.5	1.7	1.0	29.5
Investment income	2.8	-	-	-	-	-	2.8
Finance expense	(21.2)	-	-	-	-	0.8	(20.4)
Net unrealised foreign exchange on lease liabilities	(0.7)	-	-	-	-	0.7	-
Profit before taxation	54.0	5.1	(54.9)	3.5	1.7	2.5	11.9
Tax expense	(7.6)	0.1	0.1	-	(0.1)	1.1	(6.4)
Profit for the year	46.4	5.2	(54.8)	3.5	1.6	3.6	5.5
Operating margin (%)	16.7%						6.7%

Segmental underlying operating profit is calculated as follows:

Energy	74.8	2.8	(52.6)	-	0.4	(0.6)	24.8
Defence	2.0	0.1	-	-	0.3	(0.5)	1.9
Maritime Transport	17.2	2.2	(3.5)	-	0.2	(1.0)	15.1
Corporate	(20.9)	-	1.2	3.5	0.8	3.1	(12.3)
Continuing operations	73.1	5.1	(54.9)	3.5	1.7	1.0	29.5

The underlying results include £3.5m of operating profit from the sale of life-of-field rental-related assets which occurred in the ordinary course of business.

During the year ended 31 December 2024, adjusting items in arriving at the underlying results were in relation to:

- **Impairment charges/(reversals)** - the £5.1m net impairment charge in 2024 comprises a £3.2m goodwill impairment related to our Inspection, Repair and Maintenance business (see Note 9) , £1.4m impairment relating to two joint ventures within the Maritime Transport Division, a £0.9m impairment in a South African joint venture within our Maritime Transport Division and £0.2m impairment of assets within the Scantech Norway business in the Energy Division. This is partially offset by an impairment reversal of £0.7m following the successful recovery of previously impaired receivables from a closed business.
- **Re-financing** - costs associated with re-financing activities and completion of various requirements and conditions of the June 2023 Revolving Credit Facility (RCF) primarily related to legal and advisory costs.
- **Restructuring** - costs related to the Group's multi-year transformation programme expected to be completed in 2027 which focuses on simplification, rationalisation and business integration. These costs primarily consist of redundancy-related expenses.
- **Disposal of businesses and assets** - mainly comprises a £49.5m gain on disposal of businesses and the sale of the remaining assets of the closed Subtech Europe business.
- **Other** - includes £0.3m amortisation of acquired intangibles and legal and professional fees that are non-recurring and outside the normal course of business.

Year Ended 31 December 2023

	As reported £m	Impairment charges / (reversals) £m	Disposal of businesses and assets £m	Re- financing £m	Re- structuring £m	Other/Tax £m	Underlying results £m
Continuing operations							
Revenue	496.2	-	-	-	-	-	496.2
Cost of sales	(360.3)	-	(1.8)	-	-	-	(362.1)
Gross profit	135.9	-	(1.8)	-	-	-	134.1
Administrative expenses	(109.6)	-	0.1	-	-	3.9	(105.6)
Impairment charges	(28.4)	28.1	-	-	-	-	(0.3)
Re-financing costs	(12.2)	-	-	12.2	-	-	-
Restructuring costs	(5.7)	-	-	-	5.7	-	-
Share of post-tax results of joint ventures and associates	1.4	-	-	-	-	-	1.4
Operating (loss)/profit	(18.6)	28.1	(1.7)	12.2	5.7	3.9	29.6
Investment income	3.2	-	-	-	-	-	3.2
Finance expense	(24.5)	-	-	-	-	-	(24.5)
(Loss)/profit before taxation	(39.9)	28.1	(1.7)	12.2	5.7	3.9	8.3
Tax expense	(11.0)	-	-	-	-	5.0	(6.0)
(Loss)/profit for the year from continuing operations	(50.9)	28.1	(1.7)	12.2	5.7	8.9	2.3
Loss for the year from discontinued operations, net of tax	(11.4)	-	-	-	-	-	(11.4)
Loss for the year	(62.3)	28.1	(1.7)	12.2	5.7	8.9	(9.1)
Operating margin (%)	(3.7)%						6.0%

Segmental
underlying
operating profit is
calculated as
follows:

Energy	9.5	2.1	(0.4)	-	3.6	0.9	15.7
Defence	(23.7)	24.7	-	-	0.5	-	1.5
Maritime Transport	21.7	1.3	(1.4)	-	1.5	0.2	23.3
Corporate	(26.1)	-	0.1	12.2	0.1	2.8	(10.9)
Continuing operations	(18.6)	28.1	(1.7)	12.2	5.7	3.9	29.6

During the year ended 31 December 2023, adjusting items in arriving at the underlying results were in relation to:

- **Impairment charges / (reversals)** - the impairment charges/(reversals) relate to goodwill, right-of-use vessels, tangible assets and investments.
- **Re-financing** - costs associated with re-financing activities, obtaining a waiver from the Group's lenders and completion of various requirements and conditions of the Revolving Credit Facility (RCF).
- **Restructuring** - costs related to the multi-year transformation programme expected to be completed in 2027 aimed at simplification, rationalisation and integration of the Group's businesses across all Divisions including £3.0m in relation to the closure of the Subtech Europe business in the Energy Division.
- **Disposal of businesses and assets** - mainly comprises a £1.4m PPE disposal gain arising on the disposal of a vessel in the Maritime Transport Division.
- **Other** - includes £1.1m amortisation of acquired intangibles and £2.2m past service costs recognised for the MNRPF scheme as part of the review of the Fund's administrative and benefit practices carried out by the Fund's lawyers.
- **Tax** - includes £4.7m in relation to the de-recognition of the brought forward net UK deferred tax asset as at 31 December 2022.

2.2. Covenant EBITDA

Covenant EBITDA is calculated in line with the Group's banking covenants effective from 1 October 2024. It is

defined as the rolling 12-month continuing operations underlying operating profit before interest, tax, depreciation and amortisation on a pre-IFRS 16 basis excluding the EBITDA of businesses disposed of during the year. The IFRS 16 adjustment is calculated as a difference between right-of-use asset depreciation and lease payments for leases that would have been classified as operating leases under IAS 17. The numbers below are presented on a rolling 12-month basis for both years. There were no businesses disposed of in 2023 which were classified as continuing operations and therefore no change to the 2023 comparative to the amounts reported in the 2023 financial statements.

	2024	2023
	£m	£m
Underlying operating profit (Note 2.1)	29.5	29.6
Amortisation of intangible assets	1.1	2.9
Depreciation of tangible assets	19.8	22.0
Depreciation of right-of-use assets	19.6	16.3
Amortisation of acquired intangibles	(0.3)	(1.1)
EBITDA	69.7	69.7
IFRS 16 impact removed	(18.7)	(15.3)
Covenant EBITDA for interest cover	51.0	54.4
EBITDA less IFRS 16 impact of businesses disposed in the year	(7.1)	-
Covenant EBITDA for leverage	43.9	54.4

2.3. Leverage (Net debt - covenant basis : EBITDA)

Leverage, also known as Net debt - covenant basis : EBITDA is calculated in line with the Group's banking covenants. It is defined as Net debt - covenant basis divided by Covenant EBITDA. Net debt is net borrowings as set out in Note 11 excluding the IFRS 9 amortised cost adjustment and right-of-use operating leases, which are the leases which would have been classified as operating leases under IAS 17. Net debt - covenant basis is defined as net debt plus guarantees and collateral deposits. Guarantees are those issued by a bank or financial institution to compensate a stakeholder in the event of a Group company not fulfilling its obligations in the ordinary course of business in relation to either advance payments or trade debtors.

	2024	2023
	£m	£m
Net borrowings (Note 11)	108.0	201.1
Deduct:		
Lease liabilities under IFRS 16	(54.4)	(61.2)
Amortised cost adjustment	0.7	-
	(53.7)	(61.2)
Add:		
Lease liabilities under IAS 17	1.8	4.3
Guarantees and collateral deposits	4.9	5.6
	6.7	9.9
Net debt - covenant basis	61.0	149.8
Covenant EBITDA (Note 2.2)	43.9	54.4
Leverage	1.4	2.8

Covenant EBITDA and leverage for 2024 would have been £51.0m and 1.2x under the previous banking covenant methodology, which included EBITDA from in-year disposals.

2.4. Return on Capital Employed (ROCE)

Capital employed is defined as net assets less right-of-use assets plus net borrowings. Average capital employed is adjusted for the timing of businesses acquired and after adding back cumulative amortisation of customer relationships. Segmental ROCE is defined as the rolling 12-month underlying operating profit from continuing activities, divided by average capital employed. Group ROCE is defined as the rolling 12-month underlying operating profit, less notional tax, calculated by multiplying the underlying effective tax rate by the underlying operating profit, divided by average capital employed, as calculated below. Group ROCE is a KPI that is used internally and externally and forms part of performance conditions under the Group's Long-Term Incentive Plan.

	2024	2023
	£m	£m
Net assets	190.3	148.6
Right-of-use assets	(60.0)	(67.4)
Net borrowings (Note 11)	108.0	201.1
Capital employed	238.3	282.3
Amortisation of customer relationships	0.3	1.0
Capital employed	238.6	283.3
Underlying operating profit (Note 2.1)	29.5	29.6
Notional tax at the underlying effective tax rate of 27.6% (2023: 29.0%)	(8.1)	(8.6)
Underlying operating profit after notional tax	21.4	21.0
Average capital employed	261.0	318.4
Return on capital employed	8.2%	6.6%

The three divisional ROCEs are detailed below:

Year ended 31 December 2024	Energy	Defence	Maritime
	£m	£m	Transport
			£m
Net assets (Note 3)	122.8	55.6	65.6
Right-of-use assets	(12.6)	(5.3)	(41.6)
Net borrowings	12.3	5.8	35.7
Capital employed	122.5	56.1	59.7
Amortisation of customer relationships	0.3	-	-
	122.8	56.1	59.7
Underlying operating profit (Note 3)	24.8	1.9	15.1
Average capital employed	141.0	53.9	67.5
Return on capital employed	17.6%	3.5%	22.4%

Year ended 31 December 2023	Energy £m	Defence £m	Maritime Transport £m
Net assets (Note 3)	156.6	51.6	83.8
Right-of-use assets	(14.3)	(3.8)	(48.7)
Net borrowings	16.4	3.9	39.7
Capital employed	158.7	51.7	74.8
Amortisation of customer relationships	0.5	-	0.4
	159.2	51.7	75.2
Underlying operating profit (Note 3)	15.7	1.5	23.3
Average capital employed	168.4	68.5	77.1
Return on capital employed	9.3%	2.1%	30.3%

2.5. Interest cover

Interest cover is calculated in line with the Group's banking covenants under the Group's new facilities. The numbers below are presented on a full year basis but the December 2024 actual banking covenant is calculated from the start of the new facility in September 2024. It is defined as a ratio of rolling 12-month continuing operations EBITDA to rolling 12-month covenant interest. Covenant interest is defined as interest payable on bank loans and overdrafts, other interest payable, and interest payable on leases classified as finance leases under IAS 17 less interest receivable on short-term deposits, all from continuing operations.

	2024	2023
	£m	£m
Net finance expense (Note 4)	(19.1)	(21.3)
Add back:		
Amortisation of loan arrangement fees (Note 4)	2.5	4.4
Net unrealised foreign exchange on lease liabilities (Note 4)	0.7	-
Interest payable on pre-IFRS 16 operating leases	4.3	3.9
Re-measurement of borrowings	0.8	-
Other interest expense	-	(0.1)
	8.3	8.2
Deduct:		
Interest receivable from joint ventures (Note 4)	(0.2)	-
IAS 19 pension interest receivable (Note 4)	(0.3)	(0.3)
	(0.5)	(0.3)
Covenant interest	(11.3)	(13.4)
EBITDA (Note 2.2)	51.0	54.4
Interest cover	4.5	4.1

The actual covenant interest cover under the new facilities for the period from the start of the new facility to 31 December 2024 is 9.6x.

2.6. Underlying earnings per share (EPS)

Underlying earnings per share (EPS) is calculated as underlying profit before tax from continuing activities, less income tax, but excluding the tax impact on adjusting items and adjusting for corporate interest restriction tax disallowance, less profit attributable to non-controlling interests, divided by the weighted average number of ordinary shares in issue during the year. Underlying earnings per share is a performance condition used for the Long-Term Incentive Plan.

	2024	2023
	£m	£m
Profit/(loss) attributable to owners of the Company	46.3	(51.0)
Adjusting items (Note 2.1)	(42.1)	48.2
Tax on adjusting items (Note 2.1)	1.2	5.0
Corporate interest restriction tax disallowance	3.1	3.6
Underlying profit attributable to owners of the Company	8.5	5.8
Basic weighted average number of shares (Note 8)	50,364,912	50,358,388
Diluted weighted average number of shares (Note 8)	51,640,361	50,634,837
Underlying basic earnings per share	16.9	11.4
Underlying diluted earnings per share	16.5	11.4

3. Segmental information

The Group has three operating segments reviewed by the Board: Energy, Defence and Maritime Transport. Energy and Defence are differentiated by markets and industries which they serve. The Maritime Transport Division is differentiated by the services which it provides.

The three operating segments consist of multiple product lines, which are grouped into their respective reported segments based on the services they provide. The Energy Division provides services to the energy and renewables markets including compressor services in Oil and Gas markets and bubble curtains for Offshore Wind, Inspection Repair and Maintenance, Commissioning, Cable & Blade maintenance and support into Renewables and Subsea & De-commissioning Services. The main business lines within Defence are Submarine Rescue, Defence Diving, Special Forces Vehicles, Submarine Platforms, and Commercial Diving and Hyperbaric Systems. The Maritime Transport Division comprise the Tankship business, Cattedown Wharves and Fendercare.

The Board assesses the performance of the segments based on underlying operating profit, underlying operating margin and return on capital employed. It considers that this information is the most relevant in evaluating the performance of its segments relative to other entities which operate in similar markets. Inter-segmental sales are made using prices determined on an arm's length basis. Sector assets exclude cash and cash equivalents, retirement benefit surpluses and corporate assets that cannot reasonably be allocated to operating segments. Sector liabilities exclude borrowings, retirement benefit obligations and corporate liabilities that cannot reasonably be allocated to operating segments.

Year ended 31 December 2024	Energy £m	Defence £m	Maritime Transport £m	Corporate £m	Continuing operations total £m
Segmental revenue	207.7	80.1	150.1	-	437.9
Inter-segmental sales	(0.2)	-	-	-	(0.2)
Revenue	207.5	80.1	150.1	-	437.7
Share of post-tax results of joint ventures and associates	0.1	1.5	1.0	-	2.6
Underlying operating profit/(loss)	24.8	1.9	15.1	(12.3)	29.5
Adjusting items (Note 2.1)	50.0	0.1	2.1	(8.6)	43.6
Operating profit/(loss)	74.8	2.0	17.2	(20.9)	73.1
Investment income					2.8
Finance expense					(21.2)
Net unrealised foreign exchange on lease liabilities					(0.7)
Profit before taxation					54.0
Tax expense					(7.6)
Profit for the year					46.4
Assets and liabilities					
Segmental assets	185.3	81.9	132.0	106.2	505.4
Investment in joint ventures and associates	1.8	4.1	-	-	5.9
Total assets	187.1	86.0	132.0	106.2	511.3
Segmental liabilities	(64.3)	(30.4)	(66.4)	(159.9)	(321.0)
Net assets/(liabilities)	122.8	55.6	65.6	(53.7)	190.3
Other segmental information					
Capital expenditure*	16.2	9.0	19.0	0.7	44.9
Depreciation and amortisation	13.9	5.1	21.3	0.2	40.5

* Capital expenditure relates to additions within other intangible assets, property, plant and equipment and right-of-use assets.

Year ended 31 December 2023	Energy £m	Defence £m	Maritime Transport £m	Corporate £m	Continuing operations total £m
Segmental revenue	266.5	72.6	157.2	-	496.3
Inter-segmental sales	-	(0.1)	-	-	(0.1)
Revenue	266.5	72.5	157.2	-	496.2
Share of post-tax results of joint ventures and associates	0.1	0.4	0.9	-	1.4
Underlying operating profit/(loss)	15.7	1.5	23.3	(10.9)	29.6
Adjusting items (Note 2.1)	(6.2)	(25.2)	(1.6)	(15.2)	(48.2)
Operating profit/(loss)	9.5	(23.7)	21.7	(26.1)	(18.6)
Investment income					3.2
Finance expense					(24.5)
Loss before taxation					(39.9)
Tax expense					(11.0)
Loss for the year					(50.9)
Assets and liabilities					
Segmental assets	226.8	80.0	154.5	88.5	549.8
Investment in joint ventures and associates	2.6	3.3	2.5	-	8.4
Total assets	229.4	83.3	157.0	88.5	558.2
Segmental liabilities	(72.8)	(31.7)	(73.2)	(231.9)	(409.6)
Net assets/(liabilities)	156.6	51.6	83.8	(143.4)	148.6
Other segmental information					
Capital expenditure*	28.7	6.3	27.9	0.1	63.0
Depreciation and amortisation	17.4	4.2	19.3	0.4	41.3

* Capital expenditure relates to additions within other intangible assets, property, plant and equipment and right-of-use assets.

4. Investment income and financing costs

	2024	2023
	£m	£m
Interest receivable on short-term deposits	2.3	2.9
Interest receivable from joint ventures	0.2	-
Net interest receivable on pension obligations	0.3	0.3
Investment income	2.8	3.2
Interest payable on bank loans and overdrafts	(13.6)	(15.8)
Loan arrangement and other financing fees	(2.5)	(4.4)
Re-measurement of borrowings	(0.8)	-
Interest payable on lease liabilities	(4.3)	(4.0)
Other	-	(0.3)
Total finance expense	(21.2)	(24.5)
Net finance expense excluding foreign exchange	(18.4)	(21.3)
Net unrealised foreign exchange on lease liabilities	(0.7)	-
Net finance expense	(19.1)	(21.3)

5. Taxation

The tax charge is based on profit for the year and comprises:

Continuing operations	2024	2023¹
	£m	£m
Profit/(loss) before taxation	54.0	(39.9)
Tax arising from interests in joint ventures	0.2	0.2
	54.2	(39.7)
Tax (charge)/credit at 25.0% (2023: 23.5%)	(13.6)	9.3
Effects of:		
Tonnage tax expense on vessel activities	1.3	1.5
Expenses not deductible for tax purposes	(27.5)	(7.7)
Adjustments in respect of prior years	2.2	(0.1)
Overseas tax rates	(0.1)	(1.7)
Irrecoverable withholding tax	(0.9)	(0.9)
Share of profits of joint ventures and associates	0.5	0.3
Non-taxable income	37.4	-
Impact of change of rate	-	1.0
De-recognition of previously recognised prior year losses	(1.4)	(4.7)
Losses and other temporary differences not recognised	(5.6)	(8.8)
Tax expense²	(7.7)	(11.2)

¹ During the year, the Directors agreed to change the presentation of the reconciliation of the effective tax rate in order to provide the reader with supplemental data. As a result, (£0.9m) of irrecoverable withholding tax and (£0.5m) of profits of joint ventures and associates have been separately disclosed. Historically, these reconciling items have been included within the reconciliation in the Overseas tax rates line. There is no impact to the overall tax reconciliation as a result of these changes.

² Total tax expense comprises tax expense from continuing operations of £7.6m (2023: 11.0m) and tax expense recognised on share of profits from joint ventures and associates of £0.2m (2023: £0.2m).

6. Discontinued operations

On 6 March 2023, the Group announced that the entire share capital of James Fisher Nuclear Holdings Limited and related properties (JFN) was sold to Myneration Limited, a wholly-owned investment vehicle of Rcapital Partners LLP for consideration of £3. The Group has retained certain Parent Company guarantees which historically were given to support the obligations of JFN.

No businesses have been presented as discontinued in 2024.

Discontinued operations	2023
	£m
Revenue	6.8
Inter-segmental sales	(0.1)
	6.7
Expenses	(17.1)
Loss before taxation	(10.4)
Tax expense	(1.0)
Loss for the year from discontinued operations	(11.4)
Attributable to:	
Owners of the Company	(11.4)
Non-controlling interests	-
	(11.4)

Cash flows used in discontinued operations	2023
	£m
Net cash from operating activities	(0.4)
Net cash from investing activities	-
Net cash from financing activities	-
Net cash flows for the year	(0.4)

7. Dividends paid and proposed

There were no dividends paid or proposed in either 2024 or 2023.

8. Earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year, after excluding 44,760 (2023: 12,519) ordinary shares held by the James Fisher and Sons plc Employee Share Ownership Trust (ESOT) as treasury shares. Diluted earnings per share are calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (options) into ordinary shares.

At 31 December 2023, 2,649,876 options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would be anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

The calculation of the basic and diluted earnings per share is based on the following data:

	2024	2023
	£m	£m
Profit/(loss) after tax attributable to shareholders	46.3	(62.4)

Weighted average number of shares

	2024	2023
	Number of shares	Number of shares
Basic weighted average number of shares	50,364,912	50,358,388
Potential exercise of options	1,275,449	-
Diluted weighted average number of shares	51,640,361	50,358,388

Earnings per share	pence	pence
Basic earnings per share	92.0	(123.9)
Diluted earnings per share	89.7	(123.9)

Earnings per share - continuing operations	pence	pence
Basic earnings per share	92.0	(101.2)
Diluted earnings per share	89.7	(101.2)

Earnings per share - discontinued operations	pence	pence
Basic and diluted earnings per share	-	(22.7)

9. Goodwill

Movements during the year in the Group's goodwill are set out below:

	Year ended 31 December	
	2024	2023
	£m	£m
At 1 January	78.3	116.3
Impairment	(3.2)	(28.0)
Disposals	(8.4)	-
Re-classification to assets held for sale	-	(7.6)
Foreign exchange differences	(2.2)	(2.4)
At period end	64.5	78.3

During the year, the Group impaired Inspection, Repair and Maintenance's goodwill by £3.2m to zero as a result of an adverse performance against budget following vessel downtime, which is a potential risk that has been incorporated into the future cashflows.

At 31 December 2023, the Group impaired JFD's goodwill by £25m after factoring impact from delayed projects and considering management's decision not to pursue certain opportunities. A further £3m impairment was recognised in relation to three other cash generating units.

10. Assets and liabilities held for sale

At 31 December 2024 two joint ventures within the Maritime Transport Division, with fair value less costs to sell assessed at £0.5m, were classified as held for sale. The sale was subsequently agreed on 28 February 2025 and is due to complete during H1 2025.

At 31 December 2023 the following assets and liabilities were classified as held for sale:

- £12.3m assets and £0.7m liabilities related to the Martek business;
- a vessel with net book value £0.6m in the Maritime Transport Division;
- £1.1m of property in the Energy Division; and
- a vessel with net book value of £0.7m in the Energy Division.

All assets and liabilities held for sale at 31 December 2023 were disposed of in 2024 with a net gain of £0.7m recognised within profit on disposal of businesses for Martek and £0.8m recognised within administrative expenses for the remaining assets.

11. Reconciliation of net borrowings

For the purpose of the cash flow statement and net borrowings, cash and cash equivalents comprise:

	2024 £m	2023 £m
Cash at bank and in hand	86.2	77.5
Cash and cash equivalents in the Consolidated statement of financial position	86.2	77.5
Bank overdrafts	(62.4)	(51.1)
Cash and cash equivalents in the Consolidated cash flow statement	23.8	26.4

Net borrowings comprise interest-bearing loans and borrowings less cash and cash equivalents.

	31 December 2023 £m	Cash flow £m	Other Transfers** non- cash* £m	£m	Foreign exchange differences £m	31 December 2024 £m
Cash and cash equivalents including bank overdrafts (see above)	26.4	(2.6)	-	0.4	(0.4)	23.8
Cash included within assets held for sale	0.4	-	-	(0.4)	-	-
Total cash and cash equivalents	26.8	(2.6)	-	-	(0.4)	23.8
Debt due after one year	(166.7)	90.0	(0.7)	-	-	(77.4)
Total debt	(166.7)	90.0	(0.7)	-	-	(77.4)
Lease liabilities due within one year	(13.0)	21.0	(8.0)	(16.5)	-	(16.5)
Lease liabilities due after one year	(48.2)	-	(8.2)	17.5	1.0	(37.9)
Total lease liabilities	(61.2)	21.0	(16.2)	1.0	1.0	(54.4)
Net borrowings	(201.1)	108.4	(16.9)	1.0	0.6	(108.0)

	31 December 2022 £m	Cash flow £m	Other Transfers** non- cash* £m	£m	Foreign exchange differences £m	31 December 2023 £m
Cash and cash equivalents including bank overdrafts (see above)	22.8	5.7	-	(0.4)	(1.7)	26.4
Cash and cash equivalents included within assets held for sale	2.8	-	-	(2.4)	-	0.4
Total cash and cash equivalents	25.6	5.7	-	(2.8)	(1.7)	26.8
Debt due within one year	(36.6)	36.6	-	-	-	-
Debt due after one year	(121.9)	(43.0)	(1.8)	-	-	(166.7)
Total debt	(158.5)	(6.4)	(1.8)	-	-	(166.7)
Lease liabilities due within one year	(13.2)	18.1	(4.9)	(13.0)	-	(13.0)
Lease liabilities due after one year	(39.7)	-	(24.0)	13.0	2.5	(48.2)
Total lease liabilities	(52.9)	18.1	(28.9)	-	2.5	(61.2)
Net borrowings	(185.8)	17.4	(30.7)	(2.8)	0.8	(201.1)

* Other non-cash includes lease additions and finance expense related to the unwind of discount on right-of-use lease liability and amortisation of financing fees.

** Transfers include the re-classification of £0.4m in respect of cash disposed of from assets held for sale (2023: £2.8m) and £1.0m of lease liabilities disposed of as part of the RMSpumptools disposal (2023: £nil). In 2023, transfers also included £0.4m cash and cash equivalent balances re-classified from cash and cash equivalents to assets held for sale.

12. Provisions

	Cost of material litigation £m	Warranty £m	Other £m	Total £m
At 1 January 2023	2.0	2.4	2.3	6.7
Provided during the year	-	(0.2)	7.2	7.0
At 31 December 2023	2.0	2.2	9.5	13.7
Provided during the year	1.9	0.9	2.9	5.7
Utilised during the year	-	(1.7)	(4.2)	(5.9)
Re-classified to other payables	-	-	(3.0)	(3.0)
Released during the year	(1.7)	(0.1)	(0.2)	(2.0)
At 31 December 2024	2.2	1.3	5.0	8.5

	2024 £m	2023 £m
Current	8.0	9.4
Non-current	0.5	4.3
	8.5	13.7

Cost of material litigation consists of a provision associated with a historical joint venture. The Group successfully settled the matter during the year at a favourable value, resulting in a £1.7m release, which has been included within adjusting items. The agreed settlement of £0.3m is expected to be paid in the following financial year. Also included within Cost of material litigation are provisions associated with a £6.5m contractual dispute for which £1.9m was provided for in the year based on the contractual liability limit. The litigation is at its early stage only and no specific timing for a court decision has been discussed or agreed yet.

Provisions in respect of warranties are based on management's assessment of the previous history of claims, expenses incurred and an estimate of future obligations on goods and services supplied where a warranty has been provided to the customer.

Included within Other provisions in the prior year is £6.4m in relation to James Fisher Nuclear Limited Parent Company guarantees. Following the sale of the entire issued share capital of James Fisher Nuclear Holdings Limited and related properties (JFN) on 6 March 2023, a limited number of performance guarantees covering an event of default by JFN in performing its contractual duties and obligations remained with the Group. JFN subsequently entered administration on 9 August 2023. On 29 August 2024, this claim was settled for £6.4m and £3.4m of the provision has been utilised, with the balance re-classified to other payables.

Within the Defence Division, some international customers require defence contractors to comply with their industrial co-operation regulations, often referred to as offset requirements. The intention of offset requirements is to enhance the social and economic environment of the foreign country by requiring the contractor to promote investment in the country. The offset requirements can be satisfied through purchasing supplies and services from in-country vendors, providing financial support for in-country projects, establishment of joint ventures with local companies (direct investment) and establishing facilities for in-country operations. It can also involve technology

and technical knowledge transfer. In the event contractors fail to perform in accordance with offset requirements, penalties may arise unless a negotiated position can be reached with the respective authorities. Offset obligations are calculated based on regulations, normally a fixed percentage of the revenue contract value. Similarly, penalties are calculated on standard methodology, normally a fixed percentage of the unfulfilled offset obligation. Offset contractual compliance is monitored separately from the revenue contract counterparty.

As at 31 December 2024, a provision of £3.0m (2023: £3.1m) has been recognised in regard to offset agreement penalties. Additional penalties which could be incurred if the offset obligation is not delivered, excluding those already provided, is estimated to be £1.2m, however contract time extensions have been requested and plans are in place to mitigate the penalty risk as far as possible. The liability is expected to be settled within the next year (2023: one to two years). The remaining contractual offset obligation at 31 December 2024 is £20.6m (2023: £22.0m).

13. Retirement benefit obligations

The Group defined benefit pension scheme obligations relate to the James Fisher and Sons plc Pension Fund for Shore Staff (Shore staff), the Merchant Navy Officers Pension Fund (MNO PF) and the Merchant Navy Ratings Pension Fund (MNRPF) which are regulated under UK pension legislation. The financial statements incorporate the latest full actuarial valuations of the schemes which have been updated to 31 December 2024 by qualified actuaries using assumptions set out in the table below. These defined benefit schemes expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers. There are no plans to withdraw from the MNO PF or MNRPF schemes in the foreseeable future.

Movements during the period in the Group's defined benefit pension schemes are set out below:

	Year ended 31 December	
	2024	2023
	£m	£m
Net surplus as at 1 January	5.8	5.1
Expense recognised in the income statement	(0.6)	(2.4)
Contributions paid to schemes	1.9	1.5
Re-measurement gains	0.1	1.6
Net surplus at period end	7.2	5.8

The Group's net surplus/(deficit) in respect of its pension schemes were as follows:

	Year ended 31 December	
	2024	2023
	£m	£m
Shore staff	9.1	7.4
MNOPF	-	-
MNRPF	(1.9)	(1.6)
	7.2	5.8

14. Commitments and contingencies

14.1. Capital commitments

At 31 December 2024, capital commitments for which no provision has been made in these accounts amounted to £10.6m (2023: £16.4m).

14.2. Contingent liabilities

- a) In the ordinary course of the Company's business, counter indemnities have been given to banks in respect of custom bonds, foreign exchange commitments and bank guarantees.
- b) Subsidiaries of the Group have issued performance and payment guarantees to third parties with a total value of £25.2m (2023: £27.1m).
- c) The Group is liable for further contributions in the future to the MNOPF and MNRPF if additional actuarial deficits arise or if other employers liable for contributions are not able to pay their share.
- d) The Company and its subsidiaries may be parties to legal proceedings and claims, which arise in the ordinary course of business and can be material in value. Disclosure of contingent liabilities or appropriate provision has been made in these accounts where, in the opinion of the Directors, liabilities may materialise.
- e) The Group operates and has overseas investments in multinational and less developed markets which presents increased operational and financial risk in complying with regulation and legislation and where local practices in those markets may be inconsistent with laws and regulations that govern the Group. Given this risk, from time to time matters are raised and investigated regarding potential non-compliance with the legal and regulatory framework applicable to the Group. Any regulatory breaches arising could give rise to civil and/or criminal fines and penalties, and/or other non-monetary penalties and compliance requirements. In preparing the financial statements, judgements and estimates were required to be made in respect of such potential regulatory matters. The Directors' judgement, relying on the findings of an independent audit as well as the Group's own investigations, is that the likelihood of adverse findings against the Group in respect of such matters is not probable albeit possible, and no provision has been included in the financial statements.

There are no other significant provisions and no individually significant contingent liabilities that required specific disclosure.

In the normal course of business certain subsidiaries have given Parental and subsidiary guarantees in support of loan and banking arrangements and the following:

- The Company has issued a guarantee to charter parties in respect of obligations of a subsidiary, James Fisher Everard Limited, in respect of charters relating to nine vessels. The charters expire between 2025 and 2033.
- The Company has given an unlimited performance guarantee to the Singapore Navy in the event of default by First Response Marine Pte Ltd (its Singapore joint venture), in providing submarine rescue and related services under its contract.
- The Company has issued a guarantee over the build of four new vessels in James Fisher Everard Limited.

During the current and prior year, no amounts have been recognised in relation to these guarantees.

15. Post balance sheet events

The Group obtained credit approval for a £12.5m General Export Facility (GEF) in March 2025 (subject to finalising legal documentation), comprising a £7.0m working capital facility and a £5.5m guarantee line for one year and five years respectively. The GEF is 80% guaranteed by the UK Government Export Finance agency scheme (UKEF) and provided through one of our current lenders.

The new bank facility provides increased liquidity and bank guarantee capacity to support the growth trajectory of the Defence Division.

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