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Fisher (James) & Sons plc
29 January 2026

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James Fisher and Sons plc
(‘James Fisher’, ‘the Group’)

Full Year Trading Update and Notice of Results
Underlying operating profit ahead of expectations, with improved margin

James Fisher and Sons plc (FSJ.L), a leading marine services company providing innovative solutions across energy, defence and maritime transport, provides an update on trading for the year ended 31 December 2025 ('FY25'), ahead of its full year results on 12 March 2026.

Highlights

- Improved overall trading performance through the second half, on the back of largely supportive end markets
- Revenue expected of c.£395m represents like-for-like revenue growth of c.4%
- Strategic improvement initiatives benefited Group underlying operating profit, which is anticipated to be ahead of current market expectations¹ at c.£28m with an improved margin of c.7%
- Net debt / EBITDA maintained within target range of 1.0-1.5x
- Continued momentum in Defence with recent contract wins improving FY26 visibility

Jean Vernet, Chief Executive Officer, commented: "I am encouraged by our continued progress in 2025, where good second half delivery is anticipated to result in a full year underlying operating profit performance ahead of market expectations. We have made further progress across our key strategic priorities, bringing us closer to our medium-term targets and enabling the businesses to focus increasingly on their long-term growth opportunities.

"Throughout the year we followed our core principles of 'focus, simplify and deliver' resulting in a streamlined business portfolio, strengthened product base and international expansion. Despite softness in oil and gas in the second half, overall market conditions remain largely supportive, and we have entered 2026 well positioned to deliver further progress."

FY25 Trading

Trading improved seasonally in the second half where conditions, outside of some softness in well testing, remained largely supportive across key end markets.

Revenue of c.£395m grew 4% like-for-like, adjusted for 2024 disposals² and the staged closures of the IRM Middle East and Africa businesses.

Underlying operating profit increased to around £28m, with an improved margin of c. 7% reflecting continued focus on productivity gains, supply chain efficiencies, decommissioning turnaround and business mix.

Net debt / EBITDA is maintained within our target range of 1.0-1.5x. A more robust balance sheet which was delivered through a disciplined approach to cash management provides a solid platform for growth.

Overall the Energy Division delivered a solid operating profit performance in its two core portfolios of Energy Services and Renewables, across oil and gas and offshore wind, albeit with mixed performance in certain product lines.

The Defence Division delivered an improved performance with continued momentum on new contract awards. The order book includes a number of strategic wins including the recent award of a contract to provide the Polish Navy with deep saturation diving and submarine rescue capability.

Maritime Transport delivered strong results, with good utilisation in Tankships and increased seasonal activity in ship-to-ship transfer operations.

Outlook for the year ending 31 December 2026

We remain confident in delivering further progress, which is once again expected to be seasonally weighted towards the second half.

Full year results

James Fisher expects to announce its full year results for the year ended 31 December 2025 on 12 March 2026.

Notes

1. Consensus mean underlying operating profit (continuing operations) £25.5m
2. RMSpumptools and Martek; FY24 revenue £31.7m

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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

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