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Fisher (James) & Sons plc
09 September 2025

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James Fisher and Sons plc
("James Fisher", "the Group", "the Company")

Half-year results for the six months ended 30 June 2025

Solid first half performance; turnaround driving structural improvement in returns and positioning the Group for growth

James Fisher and Sons plc (FSJ:L), the leading marine service provider, announces its results for the six months ended 30 June 2025 ("1H 2025", "the period").

1H 2025 financial performance

- Revenue of £191.9m similar to 1H 2024 on a like-for-like basis (excluding disposals), down 13.4% on a reported basis
- Underlying operating profit (UOP) up 14.4% to £11.1m on a like-for-like basis after adjusting for the impact of disposals, the operating margin increasing by 80 bps to 5.8%; with unadjusted UOP down 33.9%
- Underlying profit before tax increased by 4.7% to £4.5m, supported by a significant reduction in net interest costs
- Operating profit down 12.7% to £4.8m after adjusting for the impact of disposals, down 62.2% on a reported basis
- Net debt - covenant basis at £72.1m, Net Debt: EBITDA of 1.6x, slightly above our target range reflecting front loaded investment for future growth
- 20 bps improvement in Return on capital employed ("ROCE") on a like-for-like basis to 5.1%

	Underlying results ¹			Reported results		
	Six months ended 30 June			Six months ended 30 June		
	2025	2024	Change	2025	2024	Change
Revenue (£m)	191.9	221.5	(13.4%)	191.9	221.5	(13.4%)
Operating profit (£m)	11.1	16.8	(33.9%)	4.8	12.7	(62.2%)
Profit before tax (£m)	4.5	4.3	4.7%	1.4	0.2	600.0%
Profit/(loss) for the period (£m)	0.4	3.0	(86.7%)	(2.4)	(1.0)	(140.0%)
Operating margin	5.8%	7.6%	(180 bps)	2.5%	5.7%	(320 bps)
Return on capital employed	4.8%	7.5%	(270 bps)	n/a	n/a	n/a
Net debt - covenant basis ²	72.1	144.8	(50.2%)	n/a	n/a	n/a
Excl. disposals³						
Revenue (£m)	191.9	193.1	(0.6%)	191.9	193.1	(0.6%)
Operating profit (£m)	11.1	9.7	14.4%	4.8	5.5	(12.7%)
Operating margin	5.8%	5.0%	80 bps	2.5%	2.8%	(30 bps)
Return on capital employed	5.1%	4.9%	20 bps	n/a	n/a	n/a

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 International Financial Reporting Standards ("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 condensed consolidated financial statements.

² Net debt - covenant basis includes guarantees and collateral deposits amounting to £8.8m.

³ Revenue and operating profit/margin excluding disposals are after the impact of RMSpumtools and Martek. RMSpumtools was disposed of on 8 July 2024 and contributed £nil in revenue (1H 2024: £22.8m) and £nil in operating profit (1H 2024: £6.7m). Martek was disposed of on 6 September 2024 and contributed £nil in revenue (1H 2024: £5.6m) and £nil in operating profit (1H 2024: £0.4m).

Strategic progress and outlook

- Entered the period with a strengthened financial position enabling further progress of turnaround strategy, with further structural improvements delivering increases in like-for-like underlying operating margins and return on capital employed
- Largely supportive markets, with good performance in Energy Services and Maritime Transport Tankships
- Early signs of recovery in Defence reflected in the division's strengthened order book to £315.1m at the end of June 2025, up 45.2% year-on-year
- Targeted investment in product and geographic expansion in key growth sub-segments within Energy and Defence
- Actions progressing to generate continued margin improvement, focused on self-help initiatives, improving underperforming businesses and enhanced supply chain efficiency
- Delivering on our 2025 Group strategic priorities, with continued focus on safety
- Trading to the end of August is in line with management's expectations. Notwithstanding growing short-term macro-economic uncertainty in the energy market; the outlook for the full year remains unchanged

Jean Vernet, Chief Executive Officer, commented: *"We have delivered a solid first half performance in 2025, with further structural improvements moving us closer to our financial targets and selective investment unlocking the next chapter of growth aligned to our strategic priorities.*

"The market backdrop has remained largely supportive, although we are cautious given growing macro-economic uncertainties that could impact the energy market in the short-term. The second half of this year will see continued focus on our turnaround priorities, building on what we have achieved so far, while positioning the Group for growth.

"With performance weighted to the second half, trading is in line with management expectations and the outlook for full year remains unchanged."

Results presentation: A webcast presentation for investors and analysts will be held on 9 September 2025 at 09:00 am (UK time). The presentation will 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.

For further information:

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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

Solid progress in the first half, with the positive impact of our turnaround strategy and the Group positioning for growth

I am encouraged to report another period of solid trading and continued strategic progress in the James Fisher turnaround. We are delivering consistently through our principles of 'focus, simplify and deliver', with improved synergies being achieved through the 'One James Fisher' ("OJF") model.

With a strengthened financial position and simplified portfolio, we are now a leaner, more agile Group, better able to achieve efficiencies and synergies with a more coherent portfolio. From this platform we are increasingly focused on delivering on the next chapter of our turnaround and positioning the Group for growth.

Market conditions have remained largely supportive in most of our key end markets including Energy, which has continued to experience demand in Well Services and Renewables through our Bubble Curtain offering. We also experienced growing demand for our Decommissioning products and services, alongside higher levels of activity in South America, while Inspection, Repair and Maintenance ("IRM") activity was slower than anticipated. In Defence, the outlook is positive as our order book continues to grow, and we secured some early successes, including a new long-term contract for special operations vehicles, and geographical wins across Asia, Europe and the US. Maritime Transport Tankships' performance was steady, underpinned by high utilisation across the fleet, while Fendercare continued to be impacted by lower LNG ship-to-ship activity. This product line has launched specific programmes to improve financial performance driving customer excellence and innovation.

In the period, we are seeing encouraging progress made across our priorities, with the deployment of our technology innovation practice across all three divisions and some early examples of new products brought to market.

People are our key differentiator, and we continue to invest in our strategy to attract and retain key talent. We are steadily building the new foundations of our enhanced performance management processes, competitive rewards project and improved data framework. This year, we are launching our new leadership framework that will see nearly 400 current and aspiring leaders complete this two-year programme. These initiatives contribute to building a strong pipeline of talent who will lead our strategic growth.

Delivering a solid financial performance

Conditions in our key end markets remained largely supportive through the first half of 2025, despite growing macro-economic uncertainties. This, alongside our focus on business improvement, has enabled the Group to deliver a solid performance with encouraging operating profit growth from largely steady revenue after adjusting for the impact of disposals. The Group remains focused on increasing efficiency while reducing costs; with further

benefits to be delivered through executing supply chain efficiencies, self-help, and turning around underperforming businesses, we are starting to see early signs of progress in this area.

Covenant leverage at the half year was 1.6x, slightly above our target range of 1.0-1.5x, reflecting additional investment in Energy and Defence in our key growth sub-segments.

Energy

The Energy Division provides safe, sustainable technologies and services across two core markets: Energy Services and Renewables.

The Division delivered £85.8m in revenue 1H 2025, 1.8% lower than 1H 2024 after adjusting for disposed businesses, and a 16.9% increase in underlying operating profit to £9.7m.

1H 2025 operational highlights

- Continued to embed the Energy Division's reorganisation to align with our markets and customer requirements; Energy Services (O&G) and Renewables (Offshore Wind-OFW)
- Successful completion of the major port infrastructure contract in Mozambique (Total Energies' LNG project near Afungi)
- Further progress in the turnaround of underperforming businesses, most notably in Decommissioning, which turned around prior years' losses into profit
- Extended Decommissioning offering into OFW, initially with the development of the world's first mono pile removal system in partnership with a major OFW developer
- Achieved strong market share of the noise attenuation (Bubble Curtain) business in the USA and Asia OFW markets

Defence

The Defence Division provides underwater mobility solutions, life support and rescue capabilities across the defence and commercial diving markets.

The Division delivered a 3.0% increase in revenue to £37.6m in 1H 2025, and an improvement in underlying operating profit to £0.7m.

1H 2025 operational highlights

- Core service activity remained strong, with long term contracts secured in defence diving and submarine solutions across the UK, the US and Asia. This includes a large contract award with submarine platforms, an important strategic win and a large contract award with UK Ministry of Defence (MoD)
- Strategic collaboration agreement with Saab reached for the Swedish and international markets
- Geographic expansion focus including the launch of James Fisher Japan in 1H 2025, and entry into a US Special Security Agreement
- In the US, awarded Foreign Comparative Testing contract tasks for Carrier Seal tactical diving vehicle and secured an important combat diving rebreather order, as part of a five-year replacement programme
- New product development investment in Tactical Diving Vehicles, submarine capabilities and the next generation multi-role rebreather
- Agreed a £12.5m General Export Facility in April 2025 to support growth opportunities

With a steadily growing order book, we expect to see positive momentum through order intake buildup in the second half of the year. The order book stood at £315.1m as of 30 June 2025, a 45.2% increase year-on-year.

Maritime Transport

Maritime Transport is a leading provider of targeted coastal shipping and global oil and natural gas ship-to-ship ("STS") transfer services.

Performance was mixed, with overall revenue at £68.5m, an 8.4% decrease from the prior year due to the sale of Martek on 6 September 2024. Underlying operating profit decreased 15.9% to £6.9m.

1H 2025 operational highlights

- Tankships performance underpinned by high utilisation across the fleet
- Fleet modernisation and replacement programme remains on track, with four new sub-intermediate tankers scheduled for delivery in 2026 - 2027
- Despite strong activity in Brazil, Fendercare was impacted by LNG ship-to-ship activity

Fendercare has successfully established a new base in Uruguay and is expecting to begin operations shortly, further expanding the business's presence in Latin America. The product line is rolling out key programmes aimed at improving financial results and advancing customer excellence and innovation.

Delivering on the next chapter of our turnaround

2025 marks the start of the next chapter of our business turnaround to position the Group for growth. In the first

half, the Group made several targeted investments to drive future growth, whilst continuing to drive the initiatives supporting our medium-term financial target of 10% UOP and 15% ROCE. The path to these targets is through a combination of further self-help initiatives, improved business unit performance, supply chain integration and revenue recovery in the Defence Division.

As we enter the next chapter of our turnaround, we set out our priorities for 2025:

Priority	How we measure it	1H 2025 Progress
Exceptional Safety - remains our number one priority	Total recordable case frequency ¹ no greater than 1.6 (30% reduction from 2024)	Work in progress
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 ² and 15% ROCE target ² - growth consistently ahead of underlying markets	On track
Pipeline of Talent - inspires people at the centre of our success	Employee engagement score to be > 3.95/5	On track
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 ³	On track
Strong Supply Chain - accelerates the integration of our supplier base and enhances efficiency and productivity	Progress towards delivering 10% UOP margin target	On track

¹Total recordable case frequency refers to the number of total reportable cases occurring in the workplace per 1 million man hours worked.

²Underpinned by revenue growth.

³Vitality Index - revenue generated by the technology introduced in the last 5 Years as a percentage of the total revenue.

Our three pillars to position the Group for growth are: 'Aligned Strategic Markets', 'People and Capabilities', and 'Innovation and Technology':

Pillar	What we said	Progress made
Aligned strategic markets	<p>Operating in the Global Energy and Defence markets, our capabilities are tailored to long term structural growth trends, including energy transition investment and increasing Defence budgets to manage security threats.</p> <p>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 cash generator to support our growth areas in Energy and Defence.</p>	<p>OJF approach to geographic expansion with new centres in: Japan and Australia</p> <p>JFD in North America, which provides special security status</p> <p>Uruguay base to support Latin America Fendercare activities</p> <p>Guyana Energy Services</p>
People and capabilities	<p>We have deep expertise and unique capabilities which can be deployed around the world to provide our customers with tailored solutions.</p> <p>We know how to deploy efficiently and operate safely in complex and hazardous environments.</p> <p>We are committed to providing our people with opportunities to develop and learn, being an employer of choice.</p>	<p>Performance management framework, rewards project and data improvement under way</p> <p>Leadership development programme launching in 2025</p>
Innovation and technology	<p>We partner with our customers to provide new, innovative products that provide a competitive edge across a broad range of ecosystems.</p> <p>We have an evolving product and solutions roadmap driven by growing markets and macrotrends e.g. security, autonomy, electrification.</p> <p>As a technology leader, we have the ability to partner with industry, our customers and academia to deliver innovation and new technologies with agility.</p>	<p>Delivered across Defence, Energy and also Maritime Transport resulting in early wins (expected in 2026)</p>

Outlook

We are encouraged by our continued strategic progress in the first half and focus on delivering the next stage of our turnaround to position the Group for growth. Innovation forms a key part of our growth plans and we made great strides in the first half with new product development for which early engagement from customers is encouraging. We will continue to invest in those growth areas where we have the greatest opportunity to differentiate ourselves and accelerate our offering to customers - mostly within Energy and Defence verticals.

The market backdrop remains largely supportive, although we remain cautious given growing macro-economic uncertainties that could impact the energy market in the short term. Nevertheless, the second half has started well with trading to date in line with management's expectations supporting a typical second half weighting. With a continued focus on cost discipline, continued self-help initiatives, driving efficiencies and effectiveness, and on our strategic priorities, the Board remains confident of delivering further progress this year and our outlook for the year remains unchanged.

Jean Vernet

Chief Executive Officer

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

	Underlying results ¹			Reported results		
	Six months ended 30 June			Six months ended 30 June		
	2025	2024	Change	2025	2024	Change
Revenue (£m)	191.9	221.5	(13.4%)	191.9	221.5	(13.4%)
Operating profit (£m)	11.1	16.8	(33.9%)	4.8	12.7	(62.2%)
Profit before tax (£m)	4.5	4.3	4.7%	1.4	0.2	600.0%
Profit/(loss) for the period (£m)	0.4	3.0	(86.7%)	(2.4)	(1.0)	(140.0%)
Operating margin	5.8%	7.6%	(180 bps)	2.5%	5.7%	(320 bps)
Return on capital employed	4.8%	7.5%	(270 bps)	n/a	n/a	n/a
Net debt - covenant basis ²	72.1	144.8	(50.2%)	n/a	n/a	n/a
Excl. disposals³						
Revenue (£m)	191.9	193.1	(0.6%)	191.9	193.1	(0.6%)
Operating profit (£m)	11.1	9.7	14.4%	4.8	5.5	(12.7%)
Operating margin	5.8%	5.0%	80 bps	2.5%	2.8%	(30 bps)
Return on capital employed	5.1%	4.9%	20 bps	n/a	n/a	n/a

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 condensed consolidated financial statements.

² Net debt - covenant basis includes guarantees and collateral deposits amounting to £8.8m.

³ Revenue and operating profit/margin excluding disposals are after the impact of RMSpumtools and Martek. RMSpumtools was disposed of on 8 July 2024 and contributed £nil in revenue (1H 2024: £22.8m) and £nil in operating profit (1H 2024: £6.7m). Martek was disposed of on 6 September 2024 and contributed £nil in revenue (1H 2024: £5.6m) and £nil in operating profit (1H 2024: £0.4m).

Reported results

The Group generated revenue of £191.9m in 1H 2025, a decrease of 13.4% compared to £221.5m in 1H 2024 largely due to the impact from businesses exited in 2024. Excluding the impact of business disposals, overall revenue was steady.

Within the Energy Division, Energy Services revenue growth was driven by continued demand in Well Services and Renewables through our Bubble Curtains offering and increased demand for decommissioning services, up 15.0% to £11.7m and higher levels of diving operations in the South American region. This was offset by decline in revenue in IRM of 12.9% to £22.8m due to lower levels of activity, in particular in Africa and the Middle East with £6.8m lower revenue from our contract in Mozambique coming to an end during 1Q 2025.

The Defence Division delivered a 3.0% increase in revenue to £37.6m from 1H 2024. This growth was driven primarily by a new long-term special operations vehicle contract awarded in 4Q 2024. While submarine rescue revenue was down due to the timing of exercise schedules, core service activity remained strong and commercial diving revenues were steady.

In Maritime Transport, overall revenue down by 8.4% to £68.5m largely due to the impact from disposed businesses. Tankships, including Cattewater, delivered strong performance in the first half of 2025, with revenue up 5.9%, supported by firm contracted rates and consistently high fleet utilisation (90%, in line with 1H 2024). Cattewater's performance was supported by steady petroleum and dry cargo volumes. The Tankships fleet renewal programme remains on track, with four new sub-intermediate tankers scheduled for delivery in 2026 - 2027 as planned.

JF Fendercare's revenue declined by £8.7m, driven by a £5.6m impact from Martek and reduced ship-to-ship activity. While performance across several regions remained subdued, the Brazilian operation demonstrated notable resilience. This was underpinned by a favourable customer mix, which helped mitigate the effect of elevated vessel costs.

Reported operating profit was £4.8m and a decrease compared to 1H 2024 of £12.7m mainly due to the impact from disposed businesses.

Reported profit before tax reflected the benefit from lower net finance expenses following the deleveraging activities that were undertaken in 2H 2024. This resulted in an increase of £1.2m reported profit before tax compared to 1H 2024.

Reported loss per share was 4.8 pence compared to a loss of 1.7 pence in 1H 2024 reflecting the impact from exclusion of disposed non-core businesses and higher tax charge.

Underlying operating results

	Six months ended	
	30 June	
	2025	2024
	£m	£m
Reconciliation of underlying operating profit to operating profit		
Underlying operating profit	11.1	16.8
Impairment charges	(0.8)	-
Re-financing costs	-	(2.5)
Restructuring costs	(2.4)	(0.4)
Costs associated with disposal of businesses and assets	(1.2)	(0.5)
Other	(1.9)	(0.7)
Operating profit	4.8	12.7

Excluding disposed businesses, underlying operating profit increased by 14.4%, rising from £9.7m in 1H 2024 to £11.1m in 1H 2025. The improvement reflects the Group's execution of margin improvement initiatives, which are starting to show benefits from the turnaround of businesses and from supply chain efficiencies.

The Energy and Defence Divisions delivered growth in underlying operating profit excluding disposed businesses, whereas the Maritime Transport Division saw declines.

Excluding the impact of disposals, the Group's overall underlying operating profit margin improved by 80 bps, from 5.0% in 1H 2024 to 5.8% in 1H 2025. The improvement was supported in particular by better business performance, self-help initiatives, and supply chain-related efficiencies.

During the period, £1.2m was incurred in non-recurring costs related to previously disposed businesses, primarily comprising legal and professional fees.

Reported operating profit excluding disposed businesses decreased to £4.8m from £5.5m profit. This was driven by a £2.2m increase in non-underlying costs, primarily related to restructuring expenses and one-off legal and professional fees.

Summary of underlying operating results

	Revenue			Underlying operating profit/(loss) ¹		
	Six months ended			Six months ended		
	30 June			30 June		
	2025	2024	Change	2025	2024	Change
	£m	£m	%	£m	£m	%
Energy	85.8	110.2	(22.1%)	9.7	15.0	(35.3%)
Defence	37.6	36.5	3.0%	0.7	(0.4)	275.0%
Maritime Transport	68.5	74.8	(8.4%)	6.9	8.2	(15.9%)
Corporate	-	-	-	(6.2)	(6.0)	(3.3%)
Total	191.9	221.5	(13.4%)	11.1	16.8	(33.9%)

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

1H 2025 operating performance by Division

Energy

Benefits being realised from restructured businesses.

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) as well as Subsea & Decommissioning Services (JF Offshore).

	Six months ended		
	30 June		
	2025	2024	
	£m	£m	Change
Revenue	85.8	110.2	(22.1%)
Operating profit	6.2	14.4	(56.9%)
Underlying operating profit ¹	9.7	15.0	(35.3%)
Underlying operating profit margin ¹	11.3%	13.6%	(230 bps)
Return on capital employed ¹	14.0%	14.1%	(10 bps)
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Excl. disposals²			
Revenue	85.8	87.4	(1.8%)
Underlying operating profit	9.7	8.3	16.9%
Underlying operating profit margin	11.3%	9.5%	180 bps

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

² Revenue and operating profit/margin excluding disposals are after the impact of RMSpumptools. RMSpumptools was disposed of on 8 July 2024 and contributed £nil in revenue (1H 2024: £22.8m) and £nil in operating profit (1H 2024: £6.7m).

The Energy Division showed a 1.8% decrease in revenue (excluding disposals), this included a £6.8m revenue reduction following the scheduled completion of a long-term contract in Mozambique early in 1Q 2025. Excluding the impact of this contract, the remainder of the business delivered 6.9% revenue growth, driven by increased activity in the Norwegian sector, rising global demand for decommissioning services, and higher levels of diving operations in Brazil.

Underlying operating margin excluding the disposed businesses improved by 180 bps to 11.3%, supported by stronger contributions from the restructured Subsea and Decommissioning product line and continued robust performance in compressor rentals across both Well Services and Bubble Curtains.

Defence

Order intakes strengthen the order book, 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 operations vehicles,

submarine systems, and commercial diving and hyperbaric systems.

	Six months ended		
	30 June		
	2025	2024	Change
Revenue	37.6	36.5	3.0%
Operating profit/(loss)	0.2	(0.5)	140.0%
Underlying operating profit/(loss) ¹	0.7	(0.4)	275.0%
Underlying operating profit/(loss) margin ¹	1.9%	(1.1%)	300 bps
Return on capital employed ¹	5.7%	0.6%	510 bps

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

Revenue in the Defence Division increased by 3.0% to £37.6m in 1H 2025, delivering an underlying operating profit of £0.7m, an improvement of £1.1m compared to 1H 2024. Revenue growth was primarily driven by the commencement of a new long-term contract for special operations vehicles, awarded in 4Q 2024.

Submarine rescue revenue declined year-on-year due to a reduced exercise schedule; however, core service activity remained robust. Commercial diving revenue was relatively steady, though the opportunity pipeline for 2H 2025 and beyond remains strong.

Several significant contracts were secured in 1H 2025 across submarine systems, special operations vehicles, and defence diving product lines, with associated revenues expected to be recognised from 2H 2025 onwards. In addition, a strategic collaboration agreement with Saab was reached for the Swedish and international markets. The Defence order book stood at £315.1m at the end of June 2025, up from £217.0m in June 2024.

The Division also made strategic progress in expanding into the US market, securing a Foreign Comparative Testing contract for special operations vehicles and winning a material defence diving contract, this is our largest rebreather award in over five years. To support long-term growth in this region, investment was made in entering into a US Special Security Agreement.

Ongoing investment in new product development includes the next-generation multi-role rebreather, which enhances capability, flexibility, efficiency, and safety, representing the future of military diving. Additional development was undertaken across the special operations vehicles and submarine rescue product lines to

support future growth and innovation.

Maritime Transport

Tankships continues to perform strongly, but challenges remain in ship-to-ship markets.

The Maritime Transport Division comprises the Tankship business, Cattedown Wharves and JF Fendercare, which together ensure the supply reliability of critical products.

	Six months ended		
	30 June		
	2025	2024	
	£m	£m	Change
JF Tankships (inc.Cattedown)	42.8	40.4	5.9%
JF Fendercare	25.7	34.4	(25.3%)
Total revenue	68.5	74.8	(8.4%)
Operating profit	6.4	8.1	(21.0%)
Underlying operating profit ¹	6.9	8.2	(15.9%)
Underlying operating profit margin ¹	10.1%	11.0%	(90 bps)
Return on capital employed ¹	20.8%	27.7%	(690 bps)
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Excl. disposals²			
Revenue	68.5	69.2	(1.0%)
Underlying operating profit	6.9	7.8	(11.5%)
Underlying operating profit margin	10.1%	11.3%	(120 bps)

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

² Revenue and operating profit/margin excluding disposals are after the impact of Martek, which was disposed of on 6 September 2024 and contributed £nil in revenue (1H 2024: £5.6m) and £nil in operating profit (1H 2024: £0.4m).

Tankships, including Cattedown, delivered a strong performance in 1H 2025, with revenue increasing by 5.9% to £42.8m. This growth was supported by firm contracted rates and consistently high fleet utilisation at 90%, in line with 1H 2024. Cattedown's performance remained stable, with petroleum and dry cargo volumes broadly

consistent with the prior year.

The fleet renewal programme continues to progress as planned, with four new sub-intermediate tankers scheduled for delivery in 2026 - 2027.

JF Fendercare's performance varied across its operating regions. The business recorded a £3.1m decline in revenue (excluding impact from Martek), driven by weaker LNG ship-to-ship activity and ongoing disruption in commodity trading. In contrast, the Brazilian operation delivered a solid performance, supported by a favourable customer mix that helped absorb the impact of increased vessel costs.

Corporate

Corporate costs, which represent expenditure on Group wide central functions such as executive management, finance, HR, IT and other shared services, remained broadly in line with the prior period at £6.2m for 1H 2025. We continue to invest in enhancing our engineering capabilities and central functional excellence whilst implementing efficiency initiatives and cost reductions.

Items outside underlying operating profit

The Group has recognised a net operating loss of £6.3m in relation to adjusting items, increased from £4.1m in 1H 2024.

	Six months ended	
	30 June	
	2025	2024
	£m	£m
Impairment charges	0.8	-
Refinancing costs	-	2.5
Restructuring costs	2.4	0.4
Costs associated with disposal of businesses and assets	1.2	0.5
Other	1.9	0.7
Total	6.3	4.1

Impairment charges - the £0.8m impairment charge in 1H 2025 primarily relates to asset impairments within our Scantech Norway business in the Energy division, following the strategic realignment of its product portfolio.

Refinancing costs - in 1H 2024, the Group incurred £2.5m in legal and advisory costs related to the refinancing of the Revolving Credit Facility ("RCF"). No such refinancing costs were incurred in 1H 2025.

Restructuring costs - the £2.4m incurred during the period relates to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs primarily comprise redundancy related expenses.

Costs associated with disposal of businesses and assets - the £1.2m incurred during the period largely comprises non-recurring costs associated with previously disposed businesses, primarily relating to legal and professional fees.

Other - these costs primarily comprise legal and professional fees associated with matters that are outside the normal course of business.

Capital expenditure

Capital expenditure in 1H 2025 was £16.3m (1H 2024: £16.9m) and £2.9m (1H 2024: £0.7m) on development expenditure. The capital expenditure to depreciation ratio was 1.7x (excluding intangibles additions and amortisation).

1H 2025 capital expenditure has been strategically focused on enabling sustainable growth and enhancing operational efficiency across the Group. In the Energy division, investment has been channelled into upgrading key operational assets, including compressors and lifting equipment, and advancing diving system capabilities to support the execution of offshore projects. These investments are designed to strengthen delivery capacity, improve reliability, and ensure the division is well positioned to capitalise on future growth opportunities. The Maritime Transport division has seen continued investment in vessel maintenance and renewal, including deposits for future fleet additions and enhancements across port facilities. In Defence, expenditure has supported capability development across specialised vehicles and diving systems.

Net finance charges

The Group's net finance charge decreased by 46.4% compared to 1H 2024 to £6.7m (1H 2024: £12.5m). Finance charges during the period primarily comprised of £4.4m of interest expense on loans and overdrafts (1H 2024: £9.4m), £0.5m for facility fees (1H 2024: £2.8m), and £3.1m interest expense on lease liabilities (1H 2024: £1.8m), partially offset by £1.4m (1H 2024: £1.5m) interest income on cash balances and pensions. The decrease in interest expense on loans and overdrafts was primarily as a result of the Group deleveraging activities during 2024 and the improved terms on the RCF signed in September 2024.

The variable rate payable on Group debt in 1H 2025 was around 180 bps lower than in the equivalent period in 2024, reflecting both a reduction in market interest rates and improved lending terms.

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 twelve-month basis and using underlying operating profit under the definition in the prior facility. The interest cover as at 30 June 2025 is 6.8x compared to a banking covenants requirement of greater than 4.5x, giving a headroom of 2.3x.

Taxation

The Group has recognised an overall net tax expense in respect of continuing operations of £3.8m in the period (1H 2024: £1.2m). The tax expense on underlying profits from continuing operations for the period is £4.1m (1H 2024: £1.3m). The effective tax rate ("ETR") on the underlying profit before tax is 75.6% (1H 2024: 29.5%). The Group has incurred tax charges in higher tax countries such as Australia, Brazil and Norway as well as withholding taxes.

The high ETR is caused predominantly by the withholding taxes suffered.

Dividends and earnings per share

The Board is not recommending a dividend for 1H 2025. However, the Board remains committed to reintroducing a sustainable dividend policy at the appropriate time.

Basic loss per share was 4.8 pence compared to a loss of 1.7 pence in 1H 2024 reflecting the impact from the exclusion of disposed businesses and higher tax charge. Underlying basic earnings per share decreased to 0.8 pence (1H 2024: 6.4 pence) primarily due to additional shares issued to settle the Group's employee shares plan and higher tax charge.

Cashflow and borrowings

	Six months ended	
	30 June	
	2025	2024
	£m	£m
Cash flow from operating activities	31.2	28.0
Cash flows used in investing activities	(17.1)	(1.0)
Cash flows used in financing activities	(8.7)	(19.4)
Net increase in cash and cash equivalents	5.4	7.6
Cash and cash equivalents at 1 January	23.8	26.4
Net foreign exchange differences	(2.5)	0.1
Cash transferred to asset held for sale	-	(4.1)
Cash and cash equivalents at 30 June	26.7	30.0

The Group generated £31.2m (1H 2024: £28.0m) of cash from operating activities, with a working capital inflow of £7.1m (1H 2024: inflow of £12.2m). The reduction in working capital inflow was largely due to creditor payments reflecting a £8.7m outflow during the period (1H 2024: £14.1m inflow). Cash was supported though by improved collection of debtors, an inflow of £17.7m (1H 2024: £1.2m outflow). Cash flow from operating activities benefited from a slight reduction in tax payments at £4.9m (1H 2024: £6.0m).

Cash outflows from investing activities during 1H 2025 were £17.1m (1H 2024: outflow of £1.0m). Capital expenditure levels remain broadly in line with the prior period. The year-on-year variance was primarily driven by £14.2m in proceeds from the disposal of property, plant and equipment in 1H 2024, whereas disposals in the current period were minimal.

The Group's net borrowings at 30 June 2025, including all lease liabilities, was £142.7m (30 June 2024: £186.6m, 31 December 2024: £108.0m). During the period, bank borrowings increased by £11.1m and lease liabilities increased by £26.5m mainly due to the three newly leased vessels in Maritime Transport.

On 30 June 2025, the Group had £94.0m of committed credit facilities (30 June 2024: £183.0, 31 December 2024: £95.0m) and £10.0m of undrawn committed credit facilities (30 June 2024: £15.0m, 31 December 2024: £17.0m).

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, as summarised below.

Twelve months ended

30 June

	2025 £m	2024 ¹ £m
Net borrowings	142.7	186.6
Less: right-of-use operating leases	(79.7)	(51.7)
Add: Guarantees and collateral deposits	8.8	9.9
Amortised cost adjustment	0.3	-
Net debt - covenant basis	72.1	144.8
Underlying operating profit	23.8	32.4
Depreciation and amortisation	44.4	38.7
Amortisation of acquired intangibles	-	(0.7)
IFRS 16 impact removed	(24.6)	(16.1)
Covenant EBITDA for interest cover	43.6	54.3
EBITDA less IFRS 16 impact of businesses disposed in the period	0.2	(13.6)
Covenant EBITDA for leverage	43.8	40.7
Net Debt : EBITDA²	1.6x	3.6x

¹ Prior year numbers were calculated in line with the Group's banking covenants effective from 1 October 2024.

² Defined as leverage APM in note 2.3.

Liquidity

The committed facilities encompassed a £75.0m RCF and £20.0m of Term loans with maturity dates of September 2027 and September 2029 respectively. The RCF also includes two one-year extension options, the first of which may be exercised in September 2025 on the first anniversary of the agreement and the second in 2026. £1.5m of the £2.5m stepdown and cancellation negotiated as part of the refinance has been deferred to 2H 2025. As such the committed facilities at 30 June 2025 was £94.0m.

The Group operates an internal minimum liquidity target of £20.0m (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 30 June 2025, the Group's liquidity position was £25.0m, which is 129.0% of the minimum liquidity target (2024: £25.0m). However, the continued access to liquidity remains included as a Group Principal Risk and continues to be closely monitored by management.

During 1H 2025, the Group implemented an additional £12.5m UKEF General Export Facility for the Defence

Division to support existing contracts and the extensive growth opportunities in the Defence division. The facility provides additional facility and liquidity headroom with further improved margins compared to existing facilities. As of 30 June 2025, the Group utilised £4.8m of the facility.

Balance sheet

The Group's net assets decreased by £5.0m to £185.3m (2024: £190.3m). The primary drivers of the change in net assets are the increase in right-of-use assets related to three newly leased vessels in Maritime Transport commencing in 1H 2025 as well as the Group's investment in other intangible assets offset by increases in long terms provisions and borrowings.

Non-current assets

Non-current assets increased by £29.0m to £300.9m, driven by movements in right-of-use assets. Right-of-use assets increased by £34.0m and was driven by three newly leased vessels in Maritime Transport offset by the decrease in property, plant and equipment as £9.4m was reclassified to assets held for sale. 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 £38.9m, an increase compared to £36.8m in 2024. This increase reflects a net £7.7m of property, plant and equipment and its associated liabilities being reclassified to held for sales offset by an overall higher decrease in trade and other receivables of £19.0m compared to a decrease of £10.5m in trade and other payables.

Short-term bank borrowings (mainly overdrafts) decreased to £38.3m from £62.4m as of 30 June 2025, while the net position of short-term cash and short-term bank borrowings reduced to £21.9m (2024: £23.8m).

Non-current liabilities

Non-current liabilities increased by £36.1m to £154.5m as of 30 June 2025. This increase was primarily driven by the lease liabilities associated with the three newly leased vessels in 1H 2025 in Maritime Transport.

Technical guidance for 2H 2025

- Capital expenditure, including development expenditure in 2025 is expected to be at similar levels to 2024 at around £35.0m with a typical lower weighting anticipated in the second half of the year.
- The underlying effective tax rate for the full year 2025 is expected to be around 29.0%, excluding countries which are forecast to incur losses for which no tax credit is recognised. However, the rate will continue to be impacted until losses are utilised and tax credits recognised.
- The effective interest rate paid on Group borrowings in 2025 is expected to be c.8.5%. The Group has a mix of fixed and floating interest rate exposure. Further reductions in the floating rate are expected in 2H 2025.

Principal risks and uncertainties

The Group's risk management framework provides a structured approach for identifying, assessing and managing risks across all areas of the business. It ensures that key risks are appropriately identified, quantified and understood. This framework, along with the supporting risk management processes, continues to evolve and improve across the Group. The Group remains committed to strengthening its risk management capabilities and the insights used to support business decision-making.

The Group's principal risks remain broadly consistent with those disclosed in the 2024 Annual Report and Accounts. These continue to span five key areas: strategic and growth risks, including those linked to transformation initiatives and innovation; operational risks such as health and safety, climate change, and workforce challenges; technology risks, primarily relating to cyber security; financial and treasury risks concerning resource and liquidity management; and legal and regulatory risks, including compliance and exposure in emerging markets. Further detail is available in the 2024 Annual Report and Accounts on pages 70 to 78.

The Board considers that these principal risks and uncertainties remain unchanged at this time. The Board will continue to monitor the outcomes of the scheduled risk reviews and reassess the risk landscape as needed.

Directors' Responsibilities

We confirm that to the best of our knowledge:

- (a) The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the United Kingdom;
- (b) The interim management report includes a fair review of the information required by:
 - a. DTR 4.2.7R of the 'Disclosure Guidance and Transparency Rules', being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b. DTR 4.2.8R of the 'Disclosure Guidance and Transparency Rules', being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during the period; and any changes in the related party transactions described in the last annual report that could do so.

Approved by the Board of Directors and signed on its behalf by:

J Vernet
Chief Executive Officer

K Hayzen-Smith
Chief Financial Officer

9 September 2025

INDEPENDENT REVIEW REPORT TO JAMES FISHER AND SONS PLC

Conclusion

We have been engaged by James Fisher and Sons Plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, the condensed consolidated statement of other comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the directors have inappropriately adopted the going concern basis of accounting, or that the directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are

responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Christopher Hearn (Senior Statutory Auditor)

for and on behalf of KPMG LLP

Chartered Accountants

15 Canada Square

London, E14 5GL

United Kingdom

9 September 2025

**Condensed consolidated income statement
for the six months ended 30 June**

	30 June 2025	30 June 2024
	Notes	£m
Revenue	3	221.5
Cost of sales		(155.5)
Gross profit		66.0
Administrative expenses		(51.3)
Refinancing costs		(2.5)
Restructuring costs		(0.4)
Share of post-tax results of joint ventures and associates		0.9
Operating profit		12.7
Finance income	4	1.5
Finance expense	4	(14.0)
Net unrealised foreign exchange	4	-
Profit before taxation		0.2
Tax expense	5	(1.2)
Loss for the period		(1.0)

Attributable to:

Owners of the Company	(2.4)	(0.8)
Non-controlling interests	-	(0.2)
	(2.4)	(1.0)

Loss per share	pence	pence
Basic	6	(4.8)
Diluted	6	(4.8)

**Condensed consolidated statement of other comprehensive income
for the six months ended 30 June**

		30 June 2025	30 June 2024
	Note	£m	£m
Loss for the period		(2.4)	(1.0)
Other comprehensive (expense) / income:			
Items that will not be classified to the income statement			
Actuarial loss in defined benefit pension schemes	10	(0.9)	(2.0)
		(0.9)	(2.0)
Items that may be reclassified to the income statement			
Exchange differences on foreign currency net investments		(2.9)	(2.4)
Effective portion of changes in fair value of cash flow hedges		1.2	0.8
Net change in fair value of cash flow hedges transferred to income statement		(0.2)	0.2
Tax on items that may be reclassified		(0.3)	-
		(2.2)	(1.4)
Total other comprehensive expense for the period		(3.1)	(3.4)
Total comprehensive expense for the period		(5.5)	(4.4)
Attributable to:			
Owners of the Company		(5.5)	(4.2)
Non-controlling interests		-	(0.2)
		(5.5)	(4.4)

Condensed consolidated statement of financial position

		As at 30 June 2025	As at 31 December 2024
	Note	£m	£m
Non-current assets			
Goodwill	8	64.9	64.5
Other intangible assets		9.8	7.2
Property, plant and equipment		107.0	111.4
Right-of-use assets		94.0	60.0
Investment in joint ventures and associates		6.2	5.9
Other investments		1.4	1.4
Other receivables		5.1	6.8
Other financial assets		0.4	1.4
Deferred tax assets		4.2	4.2
Retirement benefit surplus	10	7.9	9.1
		300.9	271.9
Current assets			
Inventories		35.9	32.8
Trade and other receivables		95.5	114.5
Other financial assets		1.6	-
Cash and cash equivalents	11	60.2	86.2
Current tax receivable		6.7	5.4
Assets held for sale	9	9.4	0.5
		209.3	239.4
Current liabilities			
Trade and other payables		(100.8)	(111.3)
Provisions	12	(8.2)	(8.0)
Current tax payable		(4.0)	(3.5)
Borrowings	11	(56.2)	(78.9)
Other financial liabilities		-	(0.9)
Liabilities associated with assets held for sale	9	(1.2)	-
		(170.4)	(202.6)
Net current assets		38.9	36.8

Total assets less current liabilities	339.8	308.7
Non-current liabilities		
Provisions	12	(4.9) (0.5)
Retirement benefit obligations	10	(1.9) (1.9)
Borrowings	11	(146.7) (115.3)
Deferred tax liabilities		(1.0) (0.7)
		(154.5) (118.4)
Net assets	185.3	190.3
Equity		
Share capital	12.7	12.6
Share premium	27.6	26.8
Treasury shares	(0.5)	(0.2)
Other reserves	(24.2)	(22.0)
Retained earnings	169.3	172.7
Total shareholders' equity	184.9	189.9
Non-controlling interests	0.4	0.4
Total equity	185.3	190.3

**Condensed consolidated statement of changes in equity
for the six months ended 30 June 2025**

	Share capital	Share premium	Treasury shares	Other reserves ¹	Retained earnings	shareholders' equity	Non- controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	12.6	26.8	(0.5)	(16.4)	125.5	148.0	0.6	148.6
Loss for the period	-	-	-	-	(0.8)	(0.8)	(0.2)	(1.0)
Other comprehensive expense	-	-	-	(1.4)	(2.0)	(3.4)	-	(3.4)
Total comprehensive expense for the period	-	-	-	(1.4)	(2.8)	(4.2)	(0.2)	(4.4)
Contributions by and distributions to owners:								
Share-based payments	-	-	-	-	0.6	0.6	-	0.6
At 30 June 2024	12.6	26.8	(0.5)	(17.8)	123.3	144.4	0.4	144.8

	Share capital	Share premium	Treasury shares	Other reserves ¹	Retained earnings	shareholders' equity	Non- controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2025	12.6	26.8	(0.2)	(22.0)	172.7	189.9	0.4	190.3
Loss for the period	-	-	-	-	(2.4)	(2.4)	-	(2.4)
Other comprehensive expense	-	-	-	(2.2)	(0.9)	(3.1)	-	(3.1)
Total comprehensive expense for the period	-	-	-	(2.2)	(3.3)	(5.5)	-	(5.5)
Contributions by and distributions to owners:								
Share-based payments	-	-	-	-	0.9	0.9	-	0.9
Issuance of shares for share- based payments	0.1	0.8	-	-	(1.0)	(0.1)	-	(0.1)

Purchase of shares by	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Employee Share Ownership								
Trust								
Sale of shares by Employee	-	-	0.1	-	-	0.1	-	0.1
Share Ownership Trust								
At 30 June 2025	12.7	27.6	(0.5)	(24.2)	169.3	184.9	0.4	185.3

¹ Other reserves comprise gains and losses on translation of foreign operation, hedging reserve and put option liability. The cumulative translation loss within other reserves at 30 June 2025 was £24.4m (30 June 2024: £18.7m). The cumulative hedging reserves gain within other reserves at 30 June 2025 was £0.2m (30 June 2024: £1.9m). The put option liability within other reserves at 30 June 2025 was £nil (30 June 2024: £1.0m).

**Condensed consolidated cash flow statement
for the six months ended 30 June**

	30 June 2025	30 June 2024
	Note	£m
Loss for the year	(2.4)	(1.0)
Tax charge	3.8	1.2
Adjustments for:		
Depreciation and amortisation	22.2	18.3
Impairments	0.8	-
Net finance expense	3.4	12.5
Net loss on disposal of joint ventures	0.1	-
Gain on disposals of property, plant and equipment	-	(8.3)

Share of post-tax results of joint ventures and associates	(0.4)	(0.9)
Share based payments charge	1.0	0.6
Other non-cash items	(0.2)	0.2
Increase in inventories	(3.8)	(5.2)
Decrease/(increase) in trade and other receivables	17.7	(1.2)
(Decrease)/increase in trade and other payables	(8.7)	14.1
Increase in provisions	2.1	4.5
Defined benefit pension cash contributions less service cost	0.5	(0.8)
Cash generated from operations	36.1	34.0
Income taxes paid	(4.9)	(6.0)
Cash flows from operating activities	31.2	28.0
Investing activities		
Dividends received from joint venture undertakings	0.3	1.0
Proceeds from the disposal of joint venture, net of cash disposed	0.2	-
Proceeds from the disposal of property, plant and equipment	0.5	14.2
Finance income	1.1	1.4
Acquisition of property, plant and equipment	(16.3)	(16.9)
Development expenditure	(2.9)	(0.7)
Cash flows used in investing activities	(17.1)	(1.0)
Financing activities		
Repayment of lease liability principal	(11.2)	(8.1)
Interest paid on lease liabilities	(3.1)	(1.8)
Finance costs	(4.8)	(9.5)
Proceeds from borrowings	19.8	4.0
Repayment of borrowings	(9.0)	(4.0)
Repurchase of treasury shares	(0.4)	-
Cash flows used in financing activities	(8.7)	(19.4)
Net increase in cash and cash equivalents	11	5.4
		7.6
Cash and cash equivalents at beginning of period	23.8	26.4
Net foreign exchange differences	(2.5)	0.1
Cash transferred to assets held for sale	-	(4.1)
Cash and cash equivalents at end of period	26.7	30.0

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of preparation and significant accounting policies

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 condensed consolidated financial statements of the Company for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interests in jointly controlled entities.

These condensed consolidated financial statements, which have been reviewed and not audited, have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as adopted for use in the UK. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed consolidated set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2024 with the exceptions described below. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The comparative figures for the financial year ended 31 December 2024 are not the Group's statutory accounts for that financial year. Those accounts which were prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS), have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group for the year ended 31 December 2024 are available upon request from the Company's registered office at Fisher House, Michaelson Road, Barrow-in-Furness, Cumbria LA14 1HR or at www.james-fisher.co.uk.

The half year financial information is presented in Sterling and all values are rounded to the nearest 0.1 million pounds (£0.1m) except where otherwise indicated.

New standards and amendments effective from 1 January 2025 have not had a material impact on the condensed consolidated financial statements of the Group.

Going concern

In determining the appropriate basis of preparation of the condensed consolidated financial statements for the six months ended 30 June 2025, 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 an assessment of the financial forecasts, key uncertainties and sensitivities, as set out below.

On 19 September 2024, the Group entered into a single three-year £75.0m RCF and a five-year £20.0m bilateral facility (Group's funding arrangements). The 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 30 June 2025 of £94.0m following a £1.0m scheduled step down (2024: £95.0m) and undrawn committed facilities of £10.0m (2024: £17.0m). The Defence division also has access to a £12.5m general export facility, and at 30 June 2025, £4.8m (2024: £nil) had been utilised.

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 Group's net debt for the purposes of banking covenants consists of net bank borrowings adjusted for finance lease liabilities (on a pre-IFRS 16 basis) and advance payment guarantees. The net debt for covenant purposes was £72.1m as at 30 June 2025 (30 June 2024: £144.8m, 31 December 2024: £61.0m) and the net debt/EBITDA ratio of 1.6x (30 June 2024: 3.6x, 31 December 2024: 1.4x).

The Group, with the ongoing support of the banking syndicate, has remained in compliance with all covenants during the period and remained so at the 30 June 2025 measurement date.

Going concern assessment period:

Accounting standards require the Directors to assess the Group's ability to continue to operate as a going concern for at least 12 months from the date of approval of the financial statements. 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.

Board assessment

The Board has 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 condensed consolidated financial statements.

Base case

The Group has prepared its base case considering the latest performance and forecasts for the period to 30 September 2026.

The base case 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 10% reduction in covenant EBITDA over the going concern period; 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 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 has 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. The Board does not consider the reverse stress test scenario to be plausible.

Assessment 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 the financial statements. Furthermore, the Group is expected to remain in compliance with its covenant requirements. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

Accounting estimates and judgements

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ materially from these

estimates.

The significant judgements made by management in applying the Group's accounting policies and the major sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

2 Alternative performance measures

The Group uses a number of alternative (non-Generally Accepted Accounting Practice (non-GAAP)) performance measures which are not defined within IFRS. The alternative performance measures (APMs) should be considered in addition to and not as a substitute 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 loan agreements.

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.

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 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 calculation, required under the terms of the Group's loan agreements. 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.

Six months ended 30 June 2025

	As reported	Impairment charges	Re- structuring	Costs associated with disposal of businesses and assets	Other/ Tax	Underlying results
Revenue	191.9	-	-	-	-	191.9
Cost of sales	(131.2)	0.8	-	-	-	(130.4)
Gross profit	60.7	0.8	-	-	-	61.5
Administrative expenses	(53.9)	-	-	1.2	1.9	(50.8)
Restructuring costs	(2.4)	-	2.4	-	-	-
Share of post-tax results of joint ventures and associates	0.4	-	-	-	-	0.4
Operating profit	4.8	0.8	2.4	1.2	1.9	11.1
Finance income	1.4	-	-	-	-	1.4
Finance expense	(8.1)	-	-	-	0.1	(8.0)
Net unrealised foreign exchange	3.3	-	-	-	(3.3)	-
Profit before taxation	1.4	0.8	2.4	1.2	(1.3)	4.5
Income tax	(3.8)	-	-	-	(0.3)	(4.1)
(Loss)/profit for the period	(2.4)	0.8	2.4	1.2	(1.6)	0.4
Operating margin (%)	2.5%					5.8%

Segmental underlying operating profit is calculated as follows:

Energy	6.2	0.7	1.0	0.1	1.7	9.7
Defence	0.2	0.1	0.2	(0.1)	0.3	0.7
Maritime Transport	6.4	-	0.4	0.1	-	6.9
Corporate	(8.0)	-	0.8	1.1	(0.1)	(6.2)
Total	4.8	0.8	2.4	1.2	1.9	11.1

During the six months ended 30 June 2025, adjusting items were in relation to the following matters:

Impairment charges - primarily relates to asset impairments in 1H 2025 within our Scantech Norway business in the Energy division, following the strategic realignment of its product portfolio.

Restructuring - costs related to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs primarily comprise redundancy related expenses.

Costs associated with disposal of businesses and assets - the £1.2m incurred during the period largely comprises non-recurring costs associated with previously disposed businesses, primarily relating to legal and professional fees.

Other/Tax - primarily comprise legal and professional fees associated with matters that are outside normal course of business.

Six months ended 30 June 2024

	As reported	Refinancing	Re- structuring	Costs associated with disposal of businesses and assets	Other/ Tax	Underlying results
Revenue	221.5	-	-	-	-	221.5
Cost of sales	(155.5)	-	-	-	-	(155.5)
Gross profit	66.0	-	-	-	-	66.0
Administrative expenses	(51.3)	-	-	0.5	0.7	(50.1)
Refinancing costs	(2.5)	2.5	-	-	-	-
Restructuring costs	(0.4)	-	0.4	-	-	-
Share of post-tax results of joint ventures and associates	0.9	-	-	-	-	0.9
Operating profit	12.7	2.5	0.4	0.5	0.7	16.8
Finance income	1.5	-	-	-	-	1.5
Finance expense	(14.0)	-	-	-	-	(14.0)
Profit before taxation	0.2	2.5	0.4	0.5	0.7	4.3
Income tax	(1.2)	-	-	-	(0.1)	(1.3)
(Loss)/profit for the period	(1.0)	2.5	0.4	0.5	0.6	3.0
Operating margin (%)	5.7%					7.6%

Segmental underlying operating profit is calculated as follows:

Energy	14.4	-	0.2	0.2	0.2	15.0
Defence	(0.5)	-	0.1	-	-	(0.4)
Maritime Transport	8.1	-	0.1	-	-	8.2
Corporate	(9.3)	2.5	-	0.3	0.5	(6.0)
Total	12.7	2.5	0.4	0.5	0.7	16.8

The underlying results in 1H 2024 included £3.0m of operating profit from the sale of life of field rental related assets which occurred in the ordinary course of business.

During the six months ended 30 June 2024, adjusting items were in relation to the following matters:

Refinancing - costs associated with refinancing activities and completion of various requirements and conditions of the existing RCF.

Restructuring - costs related to the transformation programme aimed at simplification, rationalisation and integration of the Group's businesses across all Divisions.

Costs associated with disposal of businesses and assets - mainly comprised of a £3.6m PPE disposal gain arising on closure of the Subtech Europe business in the Energy Division, offset by £4.2m costs incurred during the period associated with the disposal of the RMSpumtools business which completed on 8 July 2024.

Other/Tax - included £0.3m amortisation of acquired intangibles.

2.2 Covenant EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)

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 underlying operating profit before interest, tax, depreciation and amortisation on a pre-IFRS 16 basis excluding the EBITDA of businesses disposed of during the period. 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 periods.

	Twelve months ended 30 June	
	2025 £m	2024¹ £m
Underlying operating profit	23.8	32.4
Depreciation and amortisation	44.4	38.7
Amortisation of acquired intangibles	-	(0.7)
EBITDA	68.2	70.4
IFRS 16 impact removed	(24.6)	(16.1)
Covenant EBITDA for interest cover	43.6	54.3
EBITDA less IFRS 16 impact of businesses disposed in the period	0.2	(13.6)
Covenant EBITDA for leverage	43.8	40.7

¹ Prior year numbers were calculated in line with the Group's banking covenants effective from 1 October 2024.

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.

	Twelve months ended 30 June 2025	Year ended 31 December 2024 ¹
	£m	£m
Net borrowings (Note 11)	142.7	108.0
Less: Lease liabilities under IFRS 16	(80.9)	(54.4)
Amortised cost adjustment	0.3	0.7
	(80.6)	(53.7)
Add: Lease liabilities under IAS 17	1.2	1.8
Guarantees and collateral deposits	8.8	4.9
	10.0	6.7
Net debt - covenant basis	72.1	61.0
Covenant EBITDA (12 months)	43.8	43.9
Leverage	1.6	1.4

¹ Prior year numbers were calculated in line with the Group's banking covenants effective from 1 October 2024.

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 Plans (LTIP).

	Twelve months ended 30 June 2025	Year ended 31 December 2024
	£m	£m
Net assets	185.3	190.3
Right-of-use assets	(94.0)	(60.0)
Net borrowings (Note 11)	142.7	108.0
Capital employed	234.0	238.3
Add: amortisation of customer relationships	-	0.3
	234.0	238.6
Underlying operating profit	23.8	29.5
Notional tax at the underlying effective tax rate	(11.6)	(8.1)
Underlying operating profit less notional tax	12.2	21.4
Average capital employed	251.8	261.0
Return on capital employed	4.8%	8.2%

The three divisional ROCE's are detailed below:

Six months ended 30 June 2025

	Energy £m	Defence £m	Maritime Transport £m
Net assets	126.1	49.5	68.2
Less right-of-use assets	(10.8)	(6.2)	(76.6)
Plus net borrowings	11.9	6.7	61.9
Capital employed	127.2	50.0	53.5
Add: amortisation of customer relationships	-	-	-
	127.2	50.0	53.5
Underlying operating profit	19.7	3.0	13.6
Average capital employed	140.5	52.5	65.3
Return on average capital employed	14.0%	5.7%	20.8%

Six months ended 30 June 2024

	Energy £m	Defence £m	Maritime Transport £m
Net assets	153.5	54.5	85.5
Less right-of-use assets	(12.8)	(4.4)	(44.1)
Plus net borrowings	13.0	4.6	35.6
Capital employed	153.7	54.7	77.0
Add: amortisation of customer relationships	0.3	-	-
	154.0	54.7	77.0
Underlying operating profit	23.5	0.4	21.6
Average capital employed	166.4	71.9	77.9
Return on average capital employed	14.1%	0.6%	27.7%

Year ended 31 December 2024

	Energy	Defence	Maritime Transport
	£m	£m	£m
Net assets	122.8	55.6	65.6
Less right-of-use assets	(12.6)	(5.3)	(41.6)
Plus net borrowings	12.3	5.8	35.7
Capital employed	122.5	56.1	59.7
Add: amortisation of customer relationships	0.3	-	-
	122.8	56.1	59.7
Underlying operating profit	24.8	1.9	15.1
Average capital employed	141.0	53.9	67.5
Return on average capital employed	17.6%	3.5%	22.4%

2.5 Interest cover

Interest cover is calculated in line with the Group's banking covenants under the Group's new facility. 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.

	Twelve months ended 30 June	
	2025 £m	2024 ¹ £m
Net finance expense	(10.2)	(26.4)
<i>Add back:</i>		
Amortisation of loan arrangement fees	0.1	1.4
Net unrealised foreign exchange	(2.5)	-
Interest payable on pre-IFRS 16 operating leases	5.5	4.3
Re-measurement of borrowings	0.9	-
Other interest expenses	0.2	0.6
	4.2	6.3
<i>Deduct:</i>		
Interest receivable from joint ventures	(0.1)	-
IAS 19 pension interest receivables	(0.3)	(0.3)
	(0.4)	(0.3)
Covenant interest	(6.4)	(20.4)
EBITDA	43.6	54.3
Interest cover	6.8	2.7

¹ Prior year numbers were calculated in line with the Group's banking covenants effective from 1 October 2024.

2.6 Underlying earnings per share

Underlying earnings per share (EPS) is calculated as underlying profit before tax, 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 Plans.

	Six months ended 30 June	
	2025	2024
	£m	£m
Loss attributable to owners of the Company	(2.4)	(0.8)
Adjusting items	3.1	4.1
Tax on adjusting items	(0.3)	(0.1)
Underlying profit attributable to owners of the Company	0.4	3.2
Basic weighted average number of shares (Note 6)	50,398,447	50,385,544
Diluted weighted average number of shares	52,129,867	51,109,257
Underlying basic earnings per share (p)	0.8	6.4
Underlying diluted earnings per share (p)	0.8	6.3

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 Operations Vehicles, Submarine Platforms, and Commercial Diving and Hyperbaric Systems. The Maritime Transport Division comprises 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.

Six months ended 30 June 2025

	Energy	Defence	Maritime	Corporate	Total
	Transport				
	£m	£m	£m	£m	£m
Segmental revenue	85.8	37.6	68.5	-	191.9
Inter-segmental sales	-	-	-	-	-
Revenue	85.8	37.6	68.5	-	191.9
 Underlying operating profit	9.7	0.7	6.9	(6.2)	11.1
APMs (see Note 2)	(3.5)	(0.5)	(0.5)	(1.8)	(6.3)
Operating profit	6.2	0.2	6.4	(8.0)	4.8
Finance income					1.4
Finance expense					(8.1)
Net unrealised foreign exchange					3.3
Profit before tax					1.4
Tax expense					(3.8)
Loss for the period					(2.4)
 Assets & liabilities					
Segmental assets	179.9	82.7	165.4	76.0	504.0
Investment in joint ventures	1.9	4.3	-	-	6.2
Total assets	181.8	87.0	165.4	76.0	510.2
Segmental liabilities	(55.7)	(37.5)	(97.2)	(134.5)	(324.9)
	126.1	49.5	68.2	(58.5)	185.3
 Other segmental information					
Capital expenditure ¹	10.3	5.9	49.4	-	65.6
Depreciation and amortisation ²	6.2	2.8	13.0	0.2	22.2

¹Capital expenditure includes additions for other intangible assets (£2.9m), property, plant and equipment (£16.3m) and right-of-use assets (£46.4m).

² Depreciation and amortisation relate to other intangible assets (£0.4m), property, plant and equipment (£9.6m) and right-of-use assets (£12.2m).

Six months ended 30 June 2024

	Energy	Defence	Maritime	Corporate	Total
	Transport				
	£m	£m	£m	£m	£m
Segmental revenue	110.2	36.6	74.8	-	221.6
Inter-segmental sales	-	(0.1)	-	-	(0.1)
Revenue	110.2	36.5	74.8	-	221.5
Underlying operating profit	15.0	(0.4)	8.2	(6.0)	16.8
APMs (see Note 2)	(0.6)	(0.1)	(0.1)	(3.3)	(4.1)
Operating profit	14.4	(0.5)	8.1	(9.3)	12.7
Finance income					1.5
Finance expense					(14.0)
Profit before tax					0.2
Income tax					(1.2)
Profit for the period					(1.0)
Assets & liabilities					
Segmental assets	235.8	80.0	152.4	92.6	560.8
Investment in joint ventures	1.9	3.4	2.1	-	7.4
Total assets	237.7	83.4	154.5	92.6	568.2
Segmental liabilities	(84.2)	(28.9)	(69.0)	(241.3)	(423.4)
	153.5	54.5	85.5	(148.7)	144.8
Other segmental information					
Capital expenditure ¹	11.4	3.2	7.2	0.3	22.1
Depreciation and amortisation ²	7.5	2.2	8.7	(0.1)	18.3

¹Capital expenditure includes additions for other intangible assets (£0.7m) and property, plant and equipment (£16.9m) and right-of-use assets (£4.5m).

² Depreciation and amortisation relate to other intangible assets (£0.7m), property, plant and equipment (£9.9m) and right-of-use assets (£7.7m).

4 Net finance expense

	Six months ended 30 June	
	2025	2024
	£m	£m
Finance income:		
Interest receivable on short-term deposits	1.2	1.4
Net interest receivable on pension obligations	0.2	0.1
	1.4	1.5
Finance expense:		
Interest payable on bank loans and overdrafts	(4.4)	(9.4)
Loan arrangement and other financing fees	(0.5)	(2.8)
Re-measurement of borrowings	(0.1)	-
Unwind of discount on right-of-use lease liability	(3.1)	(1.8)
	(8.1)	(14.0)
Net finance expense excluding foreign exchange	(6.7)	(12.5)
Unrealised foreign exchange on lease liabilities	5.2	-
Foreign exchange on assets held against lease liabilities	(1.9)	-
	3.3	-
Net finance expense	(3.4)	(12.5)

5 Taxation

The Group's effective tax rate on profit before income tax is 271.4% (1H 2024: 600.0%), with the higher tax rate being attributable to no tax credit available for net exceptional costs incurred in the UK given no deferred tax credit has been recognised for the cumulative UK tax losses, consistent with the treatment in prior periods and in respect of withholding taxes suffered on income received. The effective income tax rate on underlying profit before income tax, based on an estimated rate for the year ending 31 December 2025, is 75.6%. The majority of the total tax charge of £3.8m relates to overseas businesses. Taxation on profit has broadly been estimated based on rates of taxation applied to the profits forecast in each territory for the full year.

6 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 155,744 (30 June 2024: 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 net 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 30 June 2025, 4,808,598 options (30 June 2024: 4,119,172) 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:

	Six months ended 30 June	
	2025	2024
	£m	£m
Loss after tax attributable to shareholders	(2.4)	(0.8)

	Number of shares	Number of shares
Basic and diluted weighted average number of shares	50,398,447	50,385,544
Diluted weighted average number of shares	50,398,447	50,385,544

Earnings per share	pence	pence
Basic earnings per share	(4.8)	(1.7)
Diluted earnings per share	(4.8)	(1.7)

7 Interim dividend

No interim dividend is proposed in respect of the period ended 30 June 2025 (1H 2024: £nil).

8 Goodwill

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

	Six months ended 30 June 2025	Year ended 31 December 2024
	£m	£m
At 1 January	64.5	78.3
Impairment	-	(3.2)
Disposals	-	(8.4)
Exchange differences	0.4	(2.2)
At period end	64.9	64.5

At 30 June 2025, the goodwill balance was reviewed for any indicators of impairment, and no impairment indicators were identified. There have not been any material changes to the long-term forecasts and key assumptions from the 31 December 2024 assessment apart from the discount rate, which was lower compared to 2024 year-end primarily due to lower cost of borrowings. Sensitivities relating to the 31 December 2024 assessment, as disclosed on page 172 of the 2024 Annual Report and Accounts, were reviewed for appropriateness as at 30 June 2025 and confirmed by the Board.

9 Assets and liabilities held for sale

All assets and liabilities held for sale at 31 December 2024 were disposed of in 2025 resulting in a loss of £nil.

As of 30 June 2025, £9.4m of assets and £1.2m of liabilities in Energy Division were classified as held for sale.

10 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 ("MNOPF") 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 Company 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 Company can be exposed to a pro rata share of the credit risk of other participating employers. There are no plans to withdraw from the MNOPF or MNRPF schemes in the foreseeable future.

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

	Six months ended 30 June 2025	Year ended 31 December 2024
	£m	£m
Net surplus as at 1 January	7.2	5.8
Expense recognised in the income statement	(0.3)	(0.6)
Contributions paid to schemes	-	1.9
Remeasurement (losses)/gains	(0.9)	0.1
Net surplus at period end	6.0	7.2

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

	Six months ended 30 June 2025	Year ended 31 December 2024
	£m	£m
Shore Staff	7.9	9.1
MNOPF	-	-
MNRPF	(1.9)	(1.9)
	6.0	7.2

The principal assumptions in respect of these liabilities are disclosed in the 2024 Annual Report and Accounts. The Group has not obtained an interim valuation for the period ended 30 June 2025. In the first half of 2025, the Group paid contributions to defined benefit schemes of £nil (December 2024: £1.9m).

The Shore Staff plan assets and obligations have been updated to 30 June 2025 resulting in a surplus continuing being recognised. A surplus, when calculated on an accounting basis, is recognised when the Group can realise the economic benefit at some point during the life of the plan or when the plan liabilities are all settled and there are no remaining beneficiaries. Based on a review of the plan's governing documentation, the Company has a right to a refund of surplus assuming the gradual settlement of the plan liabilities over time until all members have left. The Directors therefore take the view that it is appropriate to recognise the surplus.

The most recent triennial actuarial valuation of the MNRPF scheme was as of 31 March 2023. The share of the Group in the net defined benefit obligation of the MNRPF is 1.63% (31 December 2024: 1.63%).

During the period, nothing has been recognised within administrative expenses relating to the Group's share of additional liabilities which have been estimated to date (1H 2024: £nil).

The Group is potentially liable for contributions in relation to pension schemes where sufficient contributions have not been made in the past and where appropriate contingent liabilities have been disclosed in Note 13.

The Group has identified an obligation to settle pension contributions for a small number of employees under legacy arrangements. While the liability is still being assessed and cannot yet be reliably measured, the Group does not expect this to be material.

11 Reconciliation of net borrowings

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

	Six months ended 30 June 2025	Year ended 31 December 2024
	£m	£m
Cash at bank and in hand	60.2	86.2
Bank overdrafts	(33.5)	(62.4)
	26.7	23.8

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

Six months ended 30 June 2025

	1 January 2025	Cash flow	Other	Exchange		30 June 2025
				non-cash	Transfers	
				*	movement	
		£m	£m	£m	£m	£m
Cash and cash equivalents	23.8	5.4	-	-	(2.5)	26.7
Debt due within one year	-	(4.8)	-	-	-	(4.8)
Debt due after one year	(77.4)	(6.0)	(0.3)	-	-	(83.7)
Total debt	(77.4)	(10.8)	(0.3)	-	-	(88.5)
Lease liabilities due within one year	(16.5)	11.2	5.3	(17.9)	-	(17.9)
Lease liabilities due after one year	(37.9)	-	(47.7)	17.9	4.7	(63.0)
Total lease liabilities	(54.4)	11.2	(42.4)	-	4.7	(80.9)
Net borrowings	(108.0)	5.8	(42.7)	-	2.2	(142.7)

* 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.

The increase in lease liabilities was mainly due to the addition of three newly leased vessels in Maritime Transport in 1H 2025 as the Group has been strategically focused on enabling sustainable growth and enhancing operational efficiency.

12 Provisions

	Cost of material			Total £m
	litigation £m	Warranty £m	Other £m	
At 31 December 2024	2.2	1.3	5.0	8.5
Provided during the period	1.3	0.2	4.3	5.8
Utilised during the period	(0.3)	(0.5)	(0.4)	(1.2)
At 30 June 2025	3.2	1.0	8.9	13.1

During the period, an additional provision within the cost of litigation category, amounting to £1.3m, was recognised. This was primarily in relation to legal and professional fees associated with an ongoing contractual dispute.

Provisions for warranties are based on management's assessment of historical claims, associated costs, and estimated future obligations relating to goods and services for which a warranty has been provided to the customer.

Included within the other provisions charge for the period is £2.5m relating to restoration costs for two newly leased vessels within Tankships. Additional provisions raised during the period primarily relate to costs associated with restructuring activities.

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 30 June 2025, a provision of £3.0m (31 December 2024: £3.0m) was 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. £2.3m of the liability is expected to be settled within the year and the remaining is to be settled in more than a year (2024: one to two years). The remaining contractual offset obligation at 30 June 2025 is £20.6m (31 December 2024: £20.6m).

13 Commitments and contingent liabilities

13.1. Capital commitments

At 30 June 2025, capital commitments for which no provision has been made in these accounts amounted to £6.1m (31 December 2024: £10.6m).

13.2. 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 £24.0m (31 December 2024: £25.2m).
- 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. In preparing the financial statements, judgements and estimates were required to be made in respect of such potential regulatory matters.

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 eleven 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 period, no amounts have been recognised in relation to these guarantees.

14 Related party transactions

There were no changes to related parties or the nature of associated transactions from those disclosed in the Annual Report and Accounts for the year ended 31 December 2024.

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