RNS Number : 7556T
Fisher (James) & Sons plc
08 September 2026

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James Fisher and Sons plc

Half-year results for the six months ended 30 June 2026

First half operating profit and margin growth; full-year outlook unchanged

James Fisher and Sons plc (FSJ:L, "James Fisher", the "Group"), a leading marine services company providing innovative solutions across Defence, Energy and Maritime Transport, announces its results for the six months ended 30 June 2026 ("1H 2026", "the period").

1H 2026 financial performance

- Revenue of £195.9m up 2.1% on a reported basis versus 1H 2025
- Underlying operating profit (UOP) up 27.9% to £14.2m, with the operating margin increasing by 140 bps to 7.2%
- Reported operating profit increased by 114.6% to £10.3m, with reduced adjusting items
- Underlying profit before tax increased by 40.0% to £6.3m
- Net debt - covenant basis of £73.3m (2025: £72.1m), equivalent to Net Debt: EBITDA of 1.5x, with available liquidity of £47.2m
- Cash movements reflected a working-capital outflow to support future projects, continued growth investment and fleet modernisation
- 210 bps improvement in return on capital employed ("ROCE") to 8.2%

Six months ended 30 June			
Reported results	**2026**	2025	Change
Revenue (£m)	**195.9**	191.9	2.1%
Operating profit (£m)	**10.3**	4.8	114.6%
Profit before tax (£m)	**2.4**	1.4	71.4%
Loss for the period (£m)	**(0.9)**	(2.4)	(62.5%)
Operating margin	**5.3%**	2.5%	280 bps
Net debt (£m)	**65.7**	63.3	3.8%

Underlying results[1]	**2026**	2025	Change
Revenue (£m)	**195.9**	191.9	2.1%
Operating profit (£m)	**14.2**	11.1	27.9%
Profit before tax (£m)	**6.3**	4.5	40.0%
Profit for the period[2] (£m)	**3.3**	2.4	37.5%
Operating margin	**7.2%**	5.8%	140 bps
Net debt - covenant basis[3] (£m)	**73.3**	72.1	1.7%
Return on capital employed[2]	**8.2%**	6.1%	210 bps

[1]The Group uses a number of alternative (non-Generally Accepted Accounting Practice (non-GAAP)) performance measures (APMs) which are not defined within International Financial Reporting Standards ("IFRSs"). The APMs should be considered in addition to and not as a substitute for or superior to the information presented in accordance with IFRSs, 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]The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate as disclosed in Note 2.1.

[3]Net debt - covenant basis includes guarantees and collateral deposits amounting to £7.6m (1H 2025: £8.8m).

Operational highlights

Group performance in 1H 2026 in line with management expectations, with strong performances in Defence and Maritime Transport offsetting more challenging conditions in the Energy Division:

- Defence delivered year on year revenue growth of 43% with improved performance across all Product Lines
- Increased Defence revenue, positive mix and improved operational gearing contributed to an 800bps increase in underlying operating margin
- Defence order book at £295m (£315m June 2025), with c.£95m further confirmed awards under framework agreements supporting revenue visibility and continued momentum through the second half
- Energy revenue reduced by 20.6%; excluding £8.7m attributable to the previously announced IRM Middle East and Africa closures the decrease would be 11.7%. Subdued Energy Services activity resulting in a corresponding 350bps reduction in underlying operating margin
- Subdued demand in Energy Services markets as a result of geopolitical uncertainty being only partially mitigated by improved performance in Renewables
- Maritime Transport performed well, delivering revenue growth of 8% and a 370bps improvement in underlying operating margin
- Tankships benefitted from high vessel utilisation across the fleet and favourable spot market rates
- Fendercare experienced strong demand for ship-to-ship transfer in Latin America, offsetting subdued activity in other markets and the impact of the Middle East conflict

Strategic highlights

- **Customer intimacy**: progressed delivery of Polish Navy Ratownik project; secured first contract to create a digital twin of a rig to support an ongoing well test campaign; the tanker fleet modernisation plan is well progressed, with three of four newbuild vessels delivered (two in 1H 2026 and one in July 2026) and well aligned to customers' key sustainability objectives

- **New customers and geographies**: new Defence facility in Singapore opened to support Asia-Pacific expansion, enhanced US Defence footprint expansion underway and investing in Sweden to expand Tactical Delivery Vehicle capacity; larger Energy base in Guyana opened, strengthening presence in key Latin America growth region

- **Intelligence-led innovation**: continued investment in new product development including Stealth Multi-Role® rebreather (SMR) and next generation submarine rescue platform in Defence, fully electric compressors for Energy applications, and specialist engineering capability in data science, AI, autonomous systems and high-voltage technology. These investments support the fast-evolving needs of our customers and provide practical solutions for the convergence of security and energy

Outlook

- Early second half trading has been in line with the first half, with good momentum in Defence and Maritime Transport anticipated to continue through 2H
- Energy market activity continues to be affected by geopolitical conflicts and macro-economic uncertainty, with conditions anticipated to remain challenging through 2H
- As a result and assuming no worsening disruption in the Energy market, the Board's overall expectations for the full year remain unchanged
- Structural demand drivers for all three divisions remain compelling

Jean Vernet, Chief Executive Officer, commented:

"We continue to operate in end markets with positive long-term structural drivers. This is translating into strong growth in Defence and good performance in Maritime transport, while heightened geopolitical uncertainty has continued to challenge activity levels in the first half across several of our Energy markets.

"Against this backdrop, we remain focused on disciplined delivery and executing our strategic priorities which have enabled the Group to make further progress in margin and ROCE performance in the first half. We have continued to strengthen our operational and financial platform, allowing us to focus increasingly on our long-term growth drivers, while expanding business development in attractive growth markets including North America, Continental Europe and the Indo Pacific region. At the same time, we are trialing emerging services opportunities that could support the fast evolving energy security space.

"Alongside continued investment in innovation and differentiation of our product offering, this gives the Board comfort in the Group's ability to grow and to build towards its medium-term financial targets of 10% underlying operating margin and 15% ROCE."

Results presentation: A webcast presentation for investors and analysts will be held on 8 September 2026 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.

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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

The first half of 2026 reflects further progress in strengthening James Fisher's operational performance whilst investing to capture long-term growth opportunities across our key markets. We delivered overall performance in line with expectations, with strong trading in Defence and Maritime Transport helping to offset challenging market conditions in Energy. At the same time, we have continued to improve underlying operating profit margin and ROCE, demonstrating that the actions we have taken over recent years, to simplify the organisation and improve cost efficiency, are delivering results in line with our expectations.

Improved financial performance[1]

[1]Performance measures as 'like-for-like' or 'on the same basis' reflecting underlying measures. See Note 2 of the condensed consolidated financial statements for further details.

Revenue grew by 2.1% to £195.9m, whilst underlying operating profit increased by 27.9% to £14.2m, driving an underlying operating profit margin improvement of 140 basis points to 7.2%. Net debt ended the half year at £65.7m, with a Covenant Net Debt to EBITDA ratio of 1.5x, remaining within our target range of 1.0-1.5x whilst we continue to invest in key long-term growth enablers for the business. Underlying operating cash generation of £31.3m in the period reflected a working-capital outflow to support future projects and continued investment in fleet modernisation and growth initiatives. Available liquidity at 30 June 2026 was £47.2m. ROCE increased 210 basis points to 8.2% from 1H 2025, reflecting the improved profitability of the Group, together with greater asset efficiency.

Despite the challenging Energy market conditions, we continued to invest selectively to support future growth across the divisions. Capital expenditure and development investment in 1H 2026 was £14.5m. Right-of-use asset additions relating principally to leased vessels are disclosed separately in the segmental information.

Strategic progress and long-term growth

The foundations we have put in place, by investing in people, innovation and geographic reach will allow us to scale within our key target markets, enabling the Group to capture a greater share of the opportunity presented by attractive structural growth drivers. Our short-term focus remains on completing this transformation and embedding the operational disciplines that support consistent delivery - including customer excellence and supply chain integration. The Group continues to fund targeted investment in its longer-term growth enablers, including technology and convergence of our Defence and Energy markets, while maintaining covenant leverage within our stated target range. This positions the business to grow share in our existing markets and capture new customers internationally, in support of our evolving customer needs.

Attractive markets, with near-term uncertainty in Energy

The end markets we serve remain attractive, supported by structural demand across Defence, Energy and Maritime Transport. Defence is benefitting from sustained customer demand for underwater warfare and maritime infrastructure protection expertise, while Maritime Transport continues to see robust demand for its specialist logistics capabilities. In Energy, market conditions have been more challenging in the short term, with customer caution and project delays affecting upstream activity; however, the long-term outlook remains driven by growing global energy demand, the need to replace
a substantial share of existing fossil fuel production fields and a continued robust investment pipeline in offshore wind capacity over the next decade. We are managing the short-term challenges while maintaining investment in capability, innovation and geographic expansion, which we believe is the right approach to position the Group for strategic growth.

Alongside our current core verticals, we are also seeing new opportunities emerge across adjacent markets, particularly where energy security, offshore infrastructure and national security requirements are converging. This builds naturally on existing capabilities within the Group and demonstrates the value of the platform we have created.

Defence

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

Geographic expansion continued in the US with investment in capability to support long-term growth. We also opened a new Singapore facility, strengthening the Division's presence in Asia-Pacific and supporting future growth opportunities.

The Division delivered a 43.1% increase in revenue to £53.8m in 1H 2026, and a significant improvement in underlying operating profit to £5.3m. Performance improved across all our Defence Product Lines, with strong delivery in Tactical Delivery Vehicles and Submarine Platforms reflecting the increase in demand for our specialist capabilities.

We were awarded further US combat rebreather contracts, reinforcing the Division's position in a key growth market. The Submarine Escape and Rescue programme is progressing well, including delivery of the Polish Navy's Ratownik project. We also secured key contract extensions across Submarine Platforms and a Tactical Delivery Vehicle maintenance contract, providing enhanced revenue visibility and supporting future growth.

We have strong and improving pipeline visibility. Further awards under framework agreements support revenue visibility, and we expect to see continued positive order book momentum through the second half of the year.

Successful completion of RESCUEX East 2026 demonstrated the full rescue mission cycle for the NATO Submarine Rescue System and validated operational readiness. Investment in new product development continued, with new Stealth Multi-Role® rebreather (SMR) and submarine rescue capabilities to sustain growth.

Energy

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

The Division delivered £68.1m in revenue in 1H 2026, 20.6% lower than 1H 2025, and a 45.4% decrease in underlying operating profit to £5.3m. £8.7m of the revenue decrease relates to the previously announced IRM Middle East and Africa closures.

Energy Services revenue was down £15.1m with geopolitical uncertainty lowering activity across all markets. Delays and cancellations in Offshore Wind construction projects also led to a reduction in Bubble Curtain activity.

Renewables delivered increased activity and growth, which partially mitigated the above reductions, with additional performance-related payments and continued growth in the Blade Services aftermarket business.

We secured the first contract for Digi Rig, to create a digital twin of a rig in the Caspian Sea to support the redesign and delivery of a bespoke air, steam and well test package.

The opening of a larger operational base in Guyana has strengthened our divisional footprint in Latin America, one of our key growth regions.

Investment in innovation continued with the in-house build of next generation fully electric compressors making significant progress and the first units were deployed offshore in the Norwegian market during 1H 2026.

Maritime Transport

Maritime Transport is a leading provider of targeted coastal shipping and global oil and LNG ship-to-ship transfer services.

Performance was strong, with overall revenue at £74.0m, an 8.0% increase from the prior year. Underlying operating profit increased 47.8% to £10.2m.

Strong Tankships performance was underpinned by high fleet utilisation and favourable spot market rates. The fleet modernisation and replacement programme remains on track, three of the four newbuild tankers have now been delivered (two in 1H 2026 and one in July 2026), replacing two legacy vessels. The new tankers will help meet growing customer demand for safer, more efficient and lower-emission coastal shipping.

We also saw strong ship-to-ship activity in Latin America, which more than offset lower volumes in the UK, Middle East and Africa, where activity was impacted by the challenging geopolitical environment and conflict in the Middle East.

Disciplined capital allocation and shareholder returns

Looking ahead, our strategy remains unchanged and we will continue to drive improvement in returns, as we progress towards our medium-term targets, underpinned by our focus on operational excellence, consistent execution and delivery. As our platform and financial position have strengthened, we are increasingly focussed on the enablers of our long-term growth objectives. We operate in very attractive market verticals and are investing selectively to expand capability and scale across the Group, to enhance market position and accelerate growth opportunities.

Our approach to capital allocation reflects this confidence in the future growth prospects of the business. Our priority remains growing the business organically by investing in the capabilities, assets, systems and technologies required for growth. At the same time, we remain focussed on strengthening our balance sheet and pursuing a disciplined capital allocation while recognising the importance of restoring shareholder returns, including resumption of dividends, as we progress towards our medium-term financial objectives.

We will also consider selective bolt-on acquisition opportunities where they are aligned to our strategic objectives and offer clear potential to enhance shareholder value.

Outlook

Early second half trading has been in line with the first half, with good momentum in Defence and Maritime Transport anticipated to continue through 2H.

Energy market activity continues to be affected by geopolitical conflicts and macro-economic uncertainty, with conditions anticipated to remain challenging through 2H.

As a result and assuming no worsening disruption in the Energy market, the Board's overall expectations for the full year remain unchanged.

Structural demand drivers for all three divisions remain compelling.

In summary, James Fisher enters the second half with a stronger operational platform. While we remain disciplined in navigating near-term market uncertainty, I am confident in our ability to grow and scale towards our medium-term financial targets.

Jean Vernet
Chief Executive Officer

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

Reported results

The Group generated revenue of £195.9m in 1H 2026, up 2.1% from £191.9m in 1H 2025.

Defence delivered a significant improvement in performance, with revenue increasing by 43.1% to £53.8m. Growth was driven by strong demand across Tactical Delivery Vehicles, Submarine Platforms, Submarine Escape & Rescue, and Military Diving. Commercial Diving also delivered revenue growth, although at a more moderate rate.

Within Energy, revenue declined by 20.6% to £68.1m, excluding £8.7m attributable to the previously announced IRM Middle East and Africa closures the decrease would be 11.7%. Energy Services, which includes Well Services and Decommissioning, was impacted by challenging market conditions, leading to lower levels of customer activity and the postponement of certain near-term and project driven work. Activity within Bubble Curtain was adversely affected by the postponement and cancellation of Offshore Wind Construction projects. The Renewables business delivered increased activity and growth, particularly in the Blades aftermarket business, also benefitting from the achievement of certain contractual milestones. Overall divisional performance was influenced by reduced market activity in Energy Services.

In Maritime Transport, revenue increased by 8.0% to £74.0m. Tankships benefitted from high vessel utilisation and stronger spot rates. The Product Line was, however, impacted by increased mobilisation costs associated with taking delivery of replacement vessels, including longer delivery voyages resulting from the need to bypass the Strait of Hormuz. Fendercare also delivered growth, driven by a higher number of ship-to-ship transfer operations in Latin America, although performance remained subdued in several other operating regions.

Reported operating profit increased to £10.3m, up 114.6% from the £4.8m delivered in 1H 2025. The improvement was driven by a more favourable business mix, the achievement of key contract milestones in Energy, operational leverage from the strong growth in Defence, and the delivery of cost efficiencies. Lower non-underlying costs in the period also contributed to the increase.

Reported profit before tax was £2.4m, 71.4% better than the prior year with flow through of better profitability offset by higher financing costs associated with the onboarding of new vessels within Maritime Transport.

Underlying operating results

Reconciliation of underlying operating profit to operating profit	Six months ended 30 June 2026 £m	2025 £m
Underlying operating profit	**14.2**	11.1
Impairment charges	**(1.2)**	(0.8)
Restructuring costs	**(0.7)**	(2.4)
Costs associated with disposal of businesses and assets	**(3.3)**	(1.2)
Other	**1.3**	(1.9)
Operating profit	**10.3**	4.8

Underlying operating profit improved by 27.9% to £14.2m. Profit growth outpaced revenue growth of 2.1%, reflecting the benefits of margin improvement initiatives, cost efficiencies and operational leverage from higher activity levels in Defence. As a result, underlying operating profit margin increased to 7.2% from 5.8% in the prior period.

The Defence and Maritime Transport divisions delivered growth in underlying operating profit across all Product Lines, with Defence benefitting from increased scale as activity levels continued to grow.

Underlying profitability in Energy was impacted by lower activity levels amid market volatility, with the greatest effect seen within Energy Services. This was partially mitigated by the achievement of contractual milestones within Renewables.

Summary of divisional results

	Revenue Six months ended 30 June			Underlying operating profit/(loss)[1] Six months ended 30 June		
	2026 £m	2025 £m	Change %	**2026 £m**	2025 £m	Change %
Defence	**53.8**	37.6	43.1%	**5.3**	0.7	657.1%
Energy	**68.1**	85.8	(20.6%)	**5.3**	9.7	(45.4%)
Maritime Transport	**74.0**	68.5	8.0%	**10.2**	6.9	47.8%
Corporate	**-**	-	-	**(6.6)**	(6.2)	6.5%
Total	**195.9**	191.9	2.1%	**14.2**	11.1	27.9%

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

1H 2026 operating performance by Division

Defence

Delivering stronger results while investing in the future.

The Defence Division provides underwater systems and life support capabilities, for the military and commercial diving markets. The main business lines are Tactical Delivery Vehicles, Submarine Platforms, Submarine Escape & Rescue, Military Diving, and Commercial Diving.

	Six months ended 30 June		
	2026	2025	
	£m	£m	Change
Revenue	**53.8**	37.6	43.1%
Operating profit	**5.3**	0.2	2550.0%
Underlying operating profit[1]	**5.3**	0.7	657.1%
Underlying operating profit margin[1]	**9.9%**	1.9%	800 bps
Return on capital employed[1]	**19.8%**	5.7%	1410 bps

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

The Defence Division continued to deliver strong financial and operational performance in 1H 2026. Revenue increased by 43.1% to £53.8m, while underlying operating profit rose to £5.3m, up £4.6m from the prior period. Growth was achieved across all five Product Lines, with particularly strong performances in Tactical Delivery Vehicles, and in Submarine Platforms, through the successful delivery of key contracts. Submarine Escape and Rescue made good progress on the Polish Navy's Ratownik programme, while Military Diving also delivered increased volumes during the period.

Underlying operating profit margin improved to 9.9%, reflecting the Division's ability to leverage its existing cost base whilst increasing revenue and benefitting from a more favourable revenue mix. This improvement was achieved while continuing to invest in growth initiatives, including capability enhancement, product development and strategic expansion opportunities in the US. Profitability was further supported by continued operational efficiencies, supply chain initiatives and disciplined cost management as the business scaled its activities.

The order book and framework agreements continued to strengthen, with the June closing position of £295m and c.£95m respectively (1H 2025: £315.1m order book). This excludes Commercial Diving's annual revenue run rate of approximately £15m. Growth was driven by new awards in the US for combat rebreathers and Submarine Platform contract extensions, alongside Tactical Delivery Vehicle maintenance and training contracts. The Division expects further contract awards during 2H 2026, supported by a strong order pipeline and sustained customer demand across its core markets.

Investment in new product development totalled £2.3m in 1H 2026 (1H 2025: £2.9m), including expenditure finalising the next-generation Stealth Multi-Role® rebreather (SMR) and the development of the future submarine rescue opportunities. Continued investment is planned in 2026 to strengthen capabilities, enhance customer offerings and support the future order pipeline.

Defence end markets remain supportive, with the Division well positioned to benefit from increased global investment in undersea defence and security. The Division remains focused on converting its strong opportunity pipeline into orders, while continuing to deliver sustainable, profitable growth. In addition, the Division is progressing its US expansion plans, further strengthening its international footprint and positioning the business to capitalise on opportunities in one of its key strategic markets.

Energy

Performance impacted by short term market disruption.

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, Commissioning, Cable & Blade maintenance and support into Renewables as well as Subsea & Decommissioning Services.

	Six months ended 30 June		
	2026	2025	
	£m	£m	Change
Revenue	**68.1**	85.8	(20.6%)
Operating profit	**0.8**	6.2	(87.1%)
Underlying operating profit[1]	**5.3**	9.7	(45.4%)
Underlying operating profit margin[1]	**7.8%**	11.3%	-350 bps
Return on capital employed[1]	**10.4%**	14.0%	-360 bps

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

Revenue declined by 20.6% to £68.1m compared with 1H 2025. Of the reduction, £8.7m related to the previously announced closure of IRM activities in the Middle East and Africa, following the completion of the operational phase of the CCSJV Mozambique contract and the subsequent exit from those markets. In addition, revenues were impacted by lower capital investment activity across oil and gas markets, with heightened geopolitical uncertainty, including conflicts in the Middle East.

A further significant reduction was within Energy Services, where revenue decreased by £15.1m compared with 1H 2025. This was due to a reduction in Bubble Curtain activities as well as geopolitical uncertainty lowering investment across Energy markets.

These reductions were only partly mitigated by stronger performance within the Renewables Product Line, reflecting additional performance-related payments and continued growth in the aftermarket business, notably within Blade Services.

Underlying operating profit decreased by £4.4m to £5.3m. This was primarily driven by lower revenues in the Energy Services Product Lines, resulting in reduced operational leverage, despite steady gross margins and disciplined overhead management.

We continue to invest in technology and strengthen our specialist engineering capability, with investment in electric and oil-free compressors, alongside autonomous blade inspection, subsea cutting tools, electrification and digital controls across Well Testing, Decommissioning and Renewables, whilst we continue development of Cable

Guardian ahead of field trials.

Reported operating profit was impacted by costs associated with the closure of the IRM businesses in Africa and the Middle East.

Maritime Transport

Fleet utilisation and Fendercare Latin America ship-to-ship momentum underpin strong results.

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		
	2026 £m	2025 £m	Change
Revenue	**74.0**	68.5	8.0%
Operating profit	**10.8**	6.4	68.8%
Underlying operating profit[1]	**10.2**	6.9	47.8%
Underlying operating profit margin[1]	**13.8%**	10.1%	370 bps
Return on capital employed[1]	**45.1%**	20.8%	2430 bps

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

The Maritime Transport Division delivered a strong performance in the period, with revenue increasing by 8.0% to £74.0m. Underlying operating profit increased by 47.8% to £10.2m, with operating profit margin improving from 10.1% to 13.8%. Growth was achieved across all Product Lines.

Tankships continued to perform strongly, with revenue increasing by 7.5% to £46.0m. This reflected high utilisation across the fleet, which remained at 92% (1H 2025: 90%), together with favourable spot market rates. Cattedown also delivered an improved performance, benefitting from increased dry cargo volumes and stronger petroleum rates, which more than offset the impact of lower petroleum throughput. Underlying operating profit in both businesses increased, supported by disciplined cost management, particularly in relation to vessel maintenance.

Fendercare revenue increased by 8.9% to £28.0m, driven by higher ship-to-ship activity in Latin America. This more than offset lower ship-to-ship volumes in the UK, Middle East and Africa, where activity was impacted by the challenging geopolitical environment and conflict in the Middle East.

During the first half of 2026, Tankships continued to progress its fleet renewal programme. Two of the four new sub-intermediate tankers were delivered during the period, replacing one legacy S-Class vessel that was successfully re-delivered and the Dee Fisher, which was sold in July 2026.

Corporate

Corporate costs, which represent expenditure on Group wide central functions such as executive management, finance, HR, IT and other shared services were £6.6m (1H 2025: £6.2m). The increase was primarily due to investments in systems and capability.

Non-underlying items included within operating profit

The Group has recognised a net operating loss of £3.9m in relation to adjusting items, decreased from £6.3m in 1H 2025.

	Six months ended 30 June	
	2026	2025
	£m	£m
Impairment charges	**1.2**	0.8
Restructuring costs	**0.7**	2.4
Costs associated with disposal of businesses and assets	**3.3**	1.2
Other	**(1.3)**	1.9
Total	**3.9**	6.3

Impairment charges - the £1.2m impairment charge primarily relates to asset impairments within our IRM Africa and Middle East businesses, following a fair value assessment as the assets were moved to held for sale, with the overall business undergoing a staged closure.

Restructuring costs - the £0.7m incurred during the period primarily relates to the Group's transformation programme and comprises consultancy costs incurred in support of the IT transformation workstream, a strategic initiative designed to fundamentally transform, modernise and re-engineer the Group's technology landscape.

Costs associated with disposal of businesses and assets - the £3.3m incurred during the period primarily comprises closure related costs arising from the staged closure of the Group's IRM Africa and Middle East businesses following the strategic decision to exit these operations.

Other costs - the £1.3m profit recognised during the period reflects a favourable VAT recovery relating to costs previously incurred outside underlying operating profit and the release of historic provisions that are no longer required.

Capital expenditure

Capital expenditure in 1H 2026 was £11.8m (1H 2025: £16.3m) and development expenditure was £2.7m (1H 2025: £2.9m). Expenditure remained focused on supporting sustainable growth and enhancing the Group's operational capabilities. In Defence, investment supported the maintenance, enhancement and development of operational assets and specialist capabilities across the Division. Within Energy, investment was primarily directed towards electric compressors, together with other operational equipment to increase project delivery capacity. In Maritime Transport, expenditure included investment in four new tankers to support growth in coastal shipping, and ongoing vessel maintenance and dry-docking activities.

Net finance charges

The Group's net finance charge was £7.5m, an increase of 11.9% (1H 2025: £6.7m). Finance charges during the period primarily comprised £4.1m of interest expense on loans and overdrafts (1H 2025: £4.4m), £0.4m for facility fees (1H 2025: £0.5m), and £4.5m interest expense on lease liabilities (1H 2025: £3.1m), partially offset by £1.2m (1H 2025: £1.4m) interest income on cash balances and pensions. The increase in interest expense on lease liabilities was primarily as a result of the Group taking delivery of several of its Tankships newbuild vessels.

The variable rate payable on Group debt in 1H 2026 was c.7.8% (1H 2025: c.8.2%), The decrease of around 40 bps reflects the reduction in market interest rates.

The Group's interest cover ratio, which is an alternative performance measure, is described and reconciled in Note 2 of the condensed consolidated financial statements. Under the existing facility the interest cover metric is defined to be calculated as underlying EBITDA divided by net interest payable (excluding IFRS 16 finance charges) on a last twelve-month basis. The interest cover as at 30 June 2026 is 7.4x compared to a banking covenants requirement of greater than 4.5x, giving a headroom of 2.9x.

Taxation

The Group has recognised an overall net tax expense of £3.3m in the period (1H 2025: £3.8m). The effective tax rate ("ETR") on the reported profit before tax is 139.5% (1H 2025: 271.0%). The expense on underlying profits for the period is £3.0m (1H 2025: £2.1m). The ETR on the underlying profit before tax is 46.7% (1H 2025: 46.9%). The comparative ETR of 46.9% has been restated from 75.6% due to a revision in calculation of the underlying effective tax rate to exclude non-cash items that previously affected the rate, leading to a reduction in the underlying effective tax rate. This enhances transparency and provides a more representative view of the Group's sustainable tax rate on underlying profits, supporting improved comparability over time. The Group has incurred tax charges in higher tax countries such as Australia and Brazil as well as withholding taxes.

Dividends and earnings per share

The Board does not currently recommend an interim dividend. The Board remains committed to reintroducing a sustainable dividend policy at the appropriate time and will continue to keep the position under review.

Basic loss per share was 1.9 pence compared to a loss of 4.8 pence in 1H 2025 reflecting better performance year on year offset by a higher tax charge. Underlying basic earnings per share increased to 6.5 pence (1H 2025: 4.8 pence) primarily due to lower tax on adjusting items as a result of a revision in the calculation of the underlying effective tax rate in 1H 2025.

Cash flow and borrowings

	Six months ended 30 June	
	2026	2025
	£m	£m
Cash flows generated from operating activities	**22.7**	31.2
Cash flows used in investing activities	**(9.3)**	(17.1)
Cash flows used in financing activities	**(12.8)**	(8.7)
Net increase in cash and cash equivalents	**0.6**	5.4
Cash and cash equivalents at 1 January	**24.4**	23.8
Net foreign exchange differences	**0.6**	(2.5)
Cash and cash equivalents at 30 June	**25.6**	26.7

The Group generated £22.7m of cash from operating activities in 1H 2026 (1H 2025: £31.2m), after working capital outflow of £6.7m (1H 2025: £7.3m inflow). The working capital outflow in the period was primarily driven by inventory purchases to support future projects, resulting in a £7.3m inventory outflow (1H 2025: £3.8m outflow). The prior period also benefitted from receipts from the CCSJV contract in Mozambique. In addition, the timing of receipts and payments led to a lower cash inflow from trade and other receivables and payables compared with the position at year-end 2025. Tax payments in 1H 2026 were also higher at £5.5m (1H 2025: £4.9m).

Cash outflows from investing activities during 1H 2026 were £9.3m (1H 2025: outflow of £17.1m). The year-on-year variance was primarily driven by £4.5m lower capital expenditure and £4.9m in proceeds from the disposal of property, plant and equipment and assets held for sale, whereas disposals in the prior period were minimal.

The Group's net borrowings at 30 June 2026, including all lease liabilities, was £179.9m (30 June 2025: £142.7m, 31 December 2025: £144.1m). During the period, bank borrowings increased by £12.6m mainly due to the seasonality impact on working capital and financing impacts of two acquired vessels in Maritime Transport. Lease liabilities increased by £24.4m mainly due to the new build vessel leases in Maritime Transport.

On 30 June 2026, the Group had £117.5m of committed credit facilities (30 June 2025: £94.0m, 31 December 2025: £92.5m) and £38.5m of undrawn committed credit facilities (30 June 2025: £10.0m, 31 December 2025: £21.5m).

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	
	2026	2025
	£m	£m
Net borrowings	**179.9**	142.7
Less: right-of-use operating leases	**(114.8)**	(79.7)
Add: Guarantees and collateral deposits	**7.6**	8.8
Amortised cost adjustment	**0.6**	0.3
Net debt - covenant basis	**73.3**	72.1
Underlying operating profit	**31.7**	23.8
Depreciation and amortisation	**45.8**	44.4
IFRS 16 impact removed	**(29.3)**	(24.6)
Covenant EBITDA for interest cover	**48.2**	43.6
EBITDA less IFRS 16 impact of businesses disposed in the period	**-**	0.2
Covenant EBITDA for leverage	**48.2**	43.8
Net Debt : EBITDA[2]	**1.5x**	1.6x

[2] Defined as leverage APM in note 2.3.

Liquidity

During 1H 2026 the Group secured additional committed facilities of £25.0m by acceding a new lender to the revolving credit facility (RCF) and term loan signed in September 2024. The committed facilities now comprise a £97.5m RCF and £20.0m of term loans with maturity dates of September 2028 and September 2029 respectively. The RCF also includes a one-year extension option. As such the total committed facilities on 30 June 2026 was £117.5m.

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 2026, the Group's liquidity position was £47.2m, which is above the minimum liquidity target (2025: £37.0m, 185%).

During 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 2026, the Group has largely utilised the facility.

Balance sheet

The Group's net assets increased by £2.5m to £189.8m (2025: £187.3m).

Non-current assets

Non-current assets increased by £31.6m to £340.0m, driven by movements in right-of-use assets. Right-of-use assets increased by £29.5m and was driven by two newly leased vessels in Maritime Transport, £2.4m increase in intangible assets and other investment offset by the decrease in Property, plant and equipment as £6.2m was reclassed 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 increased by £5.1m to £33.2m (2025: £28.1m) reflecting £7.6m higher inventory levels to support future projects, a net £6.2m of property, plant and equipment and its associated liabilities being reclassed to assets held for sale. These were offset by disposals and impairment of certain assets held for sale in 1H 2026 and an overall higher increase in trade and other payables of £12.1m compared to an increase of £3.8m in trade and other receivables.

The net position of short-term cash and short-term bank borrowings remained broadly flat.

Non-current liabilities

Non-current liabilities increased by £34.2m to £183.4m as of 30 June 2026. This increase was primarily driven by the lease liabilities and long-term loans associated with the new vessels in 1H 2026 in Maritime Transport.

Technical guidance for full year 2026

- Capital expenditure, including development expenditure in 2026 is expected to be around £35.0m.

- The underlying effective tax rate for the full year 2026, adjusted for non-cash rate impacting items including unrecognised tax losses, is expected to be around 35.0%. However, the rate will continue to be impacted by fluctuations in geographical profit mix.

- The effective interest rate paid on Group borrowings in 2026 is expected to be c.8.0%. The Group has a mix of fixed and floating interest rate exposure. Increases in the floating rate are expected in 2H 2026.

- Of the two further newbuild vessels, one was delivered in July 2026 and the second is scheduled for delivery in 2H 2026, each subject to an average 20-year, $25m ROU lease, will replace older vessels in the fleet.

- Covenant Net Debt to EBITDA ratio expected to remain towards the top of our target range of 1.0-1.5x.

Principal risks and uncertainties

During the period, the Board completed its regular review of principal risks. As a result, several principal risk titles were refined to better reflect the current risk landscape, certain risks were removed because they are no longer considered principal, and geopolitical risk was elevated to principal risk status. These changes improve the clarity and relevance of the Group's principal risk disclosures and do not represent a fundamental change in the Group's overall risk profile. The principal risks set out below should be read alongside the principal risks and uncertainties disclosures in the 2025 Annual Report and Accounts (pages 66 to 73):

1. Geopolitical and market (new): The Group operates across global markets and supply chains, exposing it to geopolitical and market developments including regional conflict, trade restrictions, sanctions, regulatory divergence and political instability. The Group is also exposed to cyclical fluctuations in key end markets, particularly oil and gas, which may impact customer investment decisions, demand for the Group's products and services, and the timing and level of project activity.

2. Project delivery (unchanged): Many of our Product Lines deliver large, complex and highly technical projects where meeting contractual terms and customer expectations is critical to maintaining relationships and operational stability.

3. Product and service innovation (formerly product innovation; title updated to capture the Group's service offering): The Group risks falling behind competitors due to insufficient innovation in its product and service offerings.

4. Product and service quality (formerly product quality; title updated to capture the Group's service offering): The Group risks exposure to rework, financial loss and potential claims where products or services fail to meet customer requirements or required quality standards.

5. Health and safety (unchanged): The Group has zero tolerance for any risks or hazardous behaviours, including minor infractions.

6. People capability and resourcing (formerly recruitment and staff retention; updated risk title to better reflect the broader scope of the risk): The Group operates in sectors that require specialist technical expertise. The ability to attract, develop and retain skilled employees is critical to delivering high-quality services and successfully implementing the Group's talent strategy.

7. Climate change (unchanged): Climate change is a principal and systemic risk, due to the increasing severity and frequency of extreme weather events across the world. As climate-related expectations continue to evolve, we must respond to both transitional risks and opportunities.

8. Cyber and information security (formerly cyber security; updated risk title to better reflect the broader risks associated with protecting the Group's information assets): The risk that the confidentiality, integrity or availability of the Group's information assets and technology systems is compromised through cyber-attacks, data breaches, technology failures or failures in information management, resulting in financial loss, operational disruption or reputational damage.

9. Ethics, compliance and governance (formerly breach of laws & regulations; updated to reflect the broader scope of the principal risk considering related compliance, fraud, ethics and data protection risks): The Group operates across diverse markets and jurisdictions and is subject to an increasingly complex regulatory environment. Failure to maintain effective compliance, ethical standards, governance

practices and data protection arrangements could result in legal or regulatory action, financial loss and reputational damage.

Following the Board's review during the period, the following risks are no longer classified as principal risks. They continue to be monitored and managed through the Group's risk management framework.

1. Group transformation programme: progress against key transformation milestones and the embedding of programme initiatives have reduced both the likelihood and potential impact of this risk.

2. Financial liquidity & treasury: sustained improvements in the Group's financial position, liquidity and treasury management have reduced the severity of this risk. While these areas continue to require active management, the risk is no longer considered sufficiently significant to be classified as a principal risk.

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	K Hayzen-Smith
Chief Executive Officer	Chief Financial Officer

8 September 2026

INDEPENDENT REVIEW REPORT TO JAMES FISHER AND SONS PLC

Conclusion

We have been engaged by the company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30th June 2026 which comprises the income statement, statement of other comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30th June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

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" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

As disclosed in note 1 of the condensed consolidated financial statements, the annual financial statements of the group are prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS). The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

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 to suggest 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 are not 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 entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the group a conclusion on the condensed consolidated set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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 formed.

Deloitte LLP
Statutory Auditor
Manchester, UK
8 September 2026

Condensed consolidated income statement
for the six months ended 30 June

	Notes	30 June 2026 £m	30 June 2025 £m
Revenue	4	**195.9**	191.9
Cost of sales		**(131.1)**	(131.2)
Gross profit		**64.8**	60.7
Administrative expenses		**(55.2)**	(56.3)
Share of post-tax results of joint ventures and associates		**0.7**	0.4
Operating profit		**10.3**	4.8
Finance income	5	**1.2**	1.4
Finance expense	5	**(8.7)**	(8.1)
Net unrealised (loss)/gain on foreign exchange	5	**(0.4)**	3.3
Profit before taxation		**2.4**	1.4
Tax expense	6	**(3.3)**	(3.8)
Loss for the period		**(0.9)**	(2.4)

Loss per share		**pence**	pence
Basic	7	**(1.9)**	(4.8)
Diluted	7	**(1.9)**	(4.8)

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

	Note	**30 June 2026**	30 June 2025
	Note	**£m**	£m
Loss for the period		**(0.9)**	(2.4)
Other comprehensive income/(expense):			
Items that will not be classified to the income statement			
Actuarial gain/(loss) in defined benefit pension schemes	11	**1.0**	(0.9)
Tax on items that will not be reclassified		**0.9**	-
		1.9	(0.9)
Items that may be reclassified to the income statement			
Exchange differences on the translation of foreign operations		**1.0**	(2.9)
Effective portion of changes in fair value of cash flow hedges		**(0.7)**	1.2
Net change in fair value of cash flow hedges transferred to income statement		**0.6**	(0.2)
Tax on items that may be reclassified		**0.1**	(0.3)
		1.0	(2.2)
Total other comprehensive income/(expense) for the period		**2.9**	(3.1)
Total comprehensive income/(expense) for the period		**2.0**	(5.5)

Condensed consolidated statement of financial position

	Note	As at 30 June 2026 £m	As at 31 December 2025 £m
Non-current assets			
Goodwill	9	**66.1**	65.4
Other intangible assets		**16.9**	14.5
Property, plant and equipment		**99.3**	104.0
Right-of-use assets		**130.7**	101.2
Investment in joint ventures and associates		**7.3**	6.6
Other investments		**2.3**	1.4
Other receivables		**1.8**	1.5
Other financial assets		**0.6**	0.5
Deferred tax assets		**5.4**	4.2
Retirement benefit surplus	11	**9.6**	9.1
		340.0	308.4
Current assets			
Inventories		**43.7**	36.1
Trade and other receivables		**100.9**	97.1
Other financial assets		**0.1**	0.7
Cash and cash equivalents	12	**89.7**	58.8
Current tax receivable		**4.4**	3.9
Assets held for sale	10	**11.2**	9.0
		250.0	205.6
Current liabilities			
Trade and other payables		**(114.3)**	(102.2)
Provisions	13	**(4.0)**	(9.6)
Current tax payable		**(2.1)**	(3.4)
Borrowings	12	**(93.4)**	(61.6)
Retirement benefit obligation	11	**(2.2)**	-
Other financial liabilities		**(0.6)**	-
Liabilities associated with assets held for sale	10	**(0.2)**	(0.7)
		(216.8)	(177.5)
Net current assets		**33.2**	28.1

Total assets less current liabilities		**373.2**	336.5
Non-current liabilities			
Other payables		**(1.3)**	(0.6)
Provisions	13	**(4.1)**	(4.7)
Retirement benefit obligations	11	**(1.5)**	(1.6)
Borrowings	12	**(176.2)**	(141.3)
Other financial liabilities		**-**	(0.3)
Deferred tax liabilities		**(0.3)**	(0.7)
		(183.4)	(149.2)
Net assets		**189.8**	187.3
Equity			
Share capital		**12.7**	12.7
Share premium		**27.6**	27.6
Treasury shares		**(0.4)**	(0.5)
Other reserves		**(22.2)**	(23.2)
Retained earnings		**171.6**	170.2
Total shareholders' equity		**189.3**	186.8
Non-controlling interests		**0.5**	0.5
Total equity		**189.8**	187.3

Condensed consolidated statement of changes in equity
for the six months ended 30 June 2026

	Share capital £m	Share premium £m	Treasury shares £m	Other reserves[1] £m	Retained earnings £m	Total shareholders' equity £m	Non-controlling interests £m	Total equity £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 Employee Share Ownership Trust	-	-	(0.4)	-	-	(0.4)	-	(0.4)

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

	Share capital £m	**Share premium £m**	**Treasury shares £m**	**Other reserves[1] £m**	**Retained earnings £m**	**Total shareholders' equity £m**	**Non-controlling interests £m**	**Total equity £m**
At 1 January 2026	**12.7**	**27.6**	**(0.5)**	**(23.2)**	**170.2**	**186.8**	**0.5**	**187.3**
Loss for the period	**-**	**-**	**-**	**-**	**(0.9)**	**(0.9)**	**-**	**(0.9)**
Other comprehensive expense	**-**	**-**	**-**	**1.0**	**1.9**	**2.9**	**-**	**2.9**
Total comprehensive expense for the period	**-**	**-**	**-**	**1.0**	**1.0**	**2.0**	**-**	**2.0**
Contributions by and distributions to owners:								
Share-based payments	**-**	**-**	**-**	**-**	**0.7**	**0.7**	**-**	**0.7**
Purchase of shares by Employee Share Ownership Trust	**-**	**-**	**(0.8)**	**-**	**-**	**(0.8)**	**-**	**(0.8)**

Issuance of shares by Employee Share Ownership Trust	**-**	**-**	**0.9**	**-**	**(0.3)**	**0.6**	**-**	**0.6**
At 30 June 2026	**12.7**	**27.6**	**(0.4)**	**(22.2)**	**171.6**	**189.3**	**0.5**	**189.8**

[1] Other reserves comprise gains and losses on translation of foreign operation and hedging reserve. The cumulative translation loss within other reserves at 30 June 2026 was £21.5m (30 June 2025: £24.4m). The cumulative hedging reserves loss within other reserves at 30 June 2026 was £0.7m (30 June 2025: £0.2m gain).

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

	Note	**30 June 2026** **£m**	30 June 2025 £m
Loss for the period		**(0.9)**	(2.4)
Tax charge		**3.3**	3.8
Adjustments for:			
Depreciation and amortisation		**22.4**	22.2
Impairments		**1.2**	0.8
Net finance expense		**7.9**	3.4
Gain on disposals of property, plant and equipment		**(0.6)**	-

Share of post-tax results of joint ventures and associates		**(0.7)**	(0.4)
Share based payments charge		**1.3**	1.0
Other non-cash items		**0.5**	(0.1)
Increase in inventories		**(7.3)**	(3.8)
(Increase)/decrease in trade and other receivables		**(5.7)**	17.7
Increase/(decrease) in trade and other payables		**11.0**	(8.7)
(Decrease)/increase in provisions		**(4.7)**	2.1
Defined benefit pension cash contributions less service cost		**0.5**	0.5
Cash flows generated from operations		**28.2**	36.1
Income taxes paid		**(5.5)**	(4.9)
Cash flows generated from operating activities		**22.7**	31.2
Investing activities			
Dividends received from joint venture undertakings		**0.2**	0.3
Proceeds from the disposal of joint venture, net of cash disposed		**-**	0.2
Proceeds from the disposal of property, plant and equipment		**1.7**	0.5
Proceeds from the disposal of assets held for sale		**3.2**	-
Finance income		**1.1**	1.1
Acquisition of property, plant and equipment		**(11.8)**	(16.3)
Acquisition of non-current asset investments		**(1.0)**	-
Development expenditure		**(2.7)**	(2.9)
Cash flows used in investing activities		**(9.3)**	(17.1)
Financing activities			
Repayment of lease liability principal		**(11.0)**	(11.2)
Interest paid on lease liabilities		**(4.5)**	(3.1)
Finance costs		**(4.8)**	(4.8)
Proceeds from borrowings		**30.0**	19.8
Repayment of borrowings		**(22.0)**	(9.0)
Repurchase of treasury shares		**(0.5)**	(0.4)
Cash flows used in financing activities		**(12.8)**	(8.7)
Net increase in cash and cash equivalents	12	**0.6**	5.4
Cash and cash equivalents at beginning of period		**24.4**	23.8
Net foreign exchange differences		**0.6**	(2.5)
Cash and cash equivalents at end of period	12	**25.6**	26.7

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 2026 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 2025 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 2025.

The comparative figures for the financial year ended 31 December 2025 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 (IFRSs), 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 2025 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 2026 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 2026, 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.

The Group's principal borrowing facilities comprise a £97.5m revolving credit facility (RCF) maturing in September 2028 and a £20.0m bilateral facility maturing in September 2029. The RCF includes one remaining one-year extension option, subject to lender approval. The Group also has a £12.5m general export facility for the Defence Division. Total committed facilities at 30 June 2026 were £117.5m (31 December 2025: £92.5m), with the increase reflecting the addition of a new lender to the RCF in March 2026.

As part of the Group's funding arrangements, in addition to the financial covenants relating to leverage and interest cover, the Group is subject to a non-financial covenant requiring signed audited financial statements to be provided for each guarantor that is party to the banking arrangements, where applicable, within 240 days of the financial 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 £73.3m as at 30 June 2026 (30 June 2025: £72.1m) and the net debt/EBITDA ratio of 1.5x (30 June 2025: 1.6x).

The Group has remained in compliance with all covenants during the period and remained so at the 30 June 2026 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 condensed consolidated 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 2027.

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, that have not been contractually committed to, 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 uncertainties within Energy markets, which resulted in an approximately 30% 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.

Capital expenditure related to growth areas was adjusted for to reflect the risk that such investment would plausibly be deferred or reduced in the event of the prolonged market weakness in Energy

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.

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 condensed consolidated 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 2025.

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 IFRSs. 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 IFRSs, 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 senior facility agreement. 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 2026

	As reported	Impairment charges	Re-structuring	Costs associated with disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
Revenue	195.9	-	-	-	-	195.9
Cost of sales	(131.1)	0.2	-	1.0	-	(129.9)
Gross profit	64.8	0.2	-	1.0	-	66.0
Administrative expenses	(55.2)	1.0	0.7	2.3	(1.3)	(52.5)
Share of post-tax results of joint ventures and associates	0.7	-	-	-	-	0.7
Operating profit	10.3	1.2	0.7	3.3	(1.3)	14.2
Finance income	1.2	-	-	-	-	1.2
Finance expense	(8.7)	-	-	-	(0.4)	(9.1)
Net unrealised loss on foreign exchange	(0.4)	-	-	-	0.4	-
Profit before taxation	2.4	1.2	0.7	3.3	(1.3)	6.3
Income tax	(3.3)	-	-	-	0.3	(3.0)
(Loss)/profit for the period	(0.9)	1.2	0.7	3.3	(1.0)	3.3
Operating margin (%)	5.3%					7.2%
Segmental underlying operating profit/(loss) is calculated as follows:						
Defence	5.3	-	-	-	-	5.3
Energy	0.8	1.2	-	3.3	-	5.3
Maritime Transport	10.8	-	-	-	(0.6)	10.2
Corporate	(6.6)	-	0.7	-	(0.7)	(6.6)
Total	10.3	1.2	0.7	3.3	(1.3)	14.2

During the six months ended 30 June 2026, adjusting items were in relation to the following matters:

Impairment charges - primarily relates to asset impairments within our IRM Africa and Middle East businesses, following a fair value assessment as the assets were moved to held for sale, with the overall business undergoing a staged closure.

Restructuring - primarily relates to the Group's transformation programme and comprises consultancy costs incurred in support of the IT transformation workstream, a strategic initiative designed to fundamentally transform, modernise and re-engineer the Group's technology landscape.

Costs associated with disposal of businesses and assets - primarily comprises closure-related costs arising from the staged closure of the Group's IRM Africa and Middle East businesses following the strategic decision to exit these operations

Other/Tax - reflects a favourable VAT recovery relating to costs previously incurred outside underlying operating profit and the release of historic provisions that are no longer required.

Six months ended 30 June 2025

	As reported	Impairment charges	Re-structuring	Costs associated with disposal of businesses and assets	Other	Tax (restated)[1]	Underlying results
	£m	£m	£m	£m	£m	£m	£m
Revenue	191.9	-	-	-	-	-	191.9
Cost of sales	(131.2)	0.8	-	-	-	-	(130.4)
Gross profit	60.7	0.8	-	-	-	-	61.5
Administrative expenses	(56.3)	-	2.4	1.2	1.9	-	(50.8)
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 gain on 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)	-	-	-	-	1.7	(2.1)
(Loss)/profit for the period	(2.4)	0.8	2.4	1.2	(1.3)	1.7	2.4
Operating margin (%)	2.5%						5.8%
Segmental underlying operating profit/(loss) is calculated as follows:							
Defence	0.2	0.1	0.2	(0.1)	0.3	-	0.7
Energy	6.2	0.7	1.0	0.1	1.7	-	9.7
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

[1]The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate.

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

Impairment charges - primarily relates to asset impairments 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 - primarily comprise legal and professional fees associated with matters that are outside normal course of business.

Tax - represents a £0.5m adjustment for tax losses not recognised for deferred tax purposes in several territories and a £1.2m adjustment for other UK tax attributes (Accelerated Capital Allowances and Corporate Interest Restriction) not recognised for deferred tax purposes.

2.2 **Covenant EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation)**
Covenant EBITDA is calculated in line with the Group's banking covenants. 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	
	2026	2025
	£m	£m
Underlying operating profit	**31.7**	23.8
Depreciation and amortisation	**45.8**	44.4
EBITDA	**77.5**	68.2
IFRS 16 impact removed	**(29.3)**	(24.6)
Covenant EBITDA for interest cover	**48.2**	43.6
EBITDA less IFRS 16 impact of businesses disposed in the period	**-**	0.2
Covenant EBITDA for leverage	**48.2**	43.8

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 12 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 2026	30 June 2025
	£m	£m
Net borrowings (Note 12)	**179.9**	142.7
Less: Lease liabilities under IFRS 16	**(115.0)**	(80.9)
Amortised cost adjustment	**0.6**	0.3
	(114.4)	(80.6)
Add: Lease liabilities under IAS 17	**0.2**	1.2
Guarantees and collateral deposits	**7.6**	8.8
	7.8	10.0
Net debt - covenant basis	**73.3**	72.1
Covenant EBITDA (12 months)	**48.2**	43.8
Leverage	**1.5**	1.6

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 was previously adjusted for the timing of businesses acquired and after adding back cumulative amortisation of customer relationships. During 2025, the Directors approved an update to the definition of ROCE to remove the reference to the cumulative amortisation add back. This change simplified the calculation without resulting in a change in the metric.

ROCE is defined as rolling 12-month underlying operating profit, less notional tax at the underlying effective tax rate, divided by average capital employed. Average capital employed is adjusted to reflect the timing of business acquisitions.

Divisional ROCE is defined as the rolling 12-month underlying operating profit, divided by the average capital employed.

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 2026 £m	Year ended 31 December 2025 £m
Net assets	**189.8**	187.3
Right-of-use assets	**(130.7)**	(101.2)
Net borrowings (Note 12)	**179.9**	144.1
Capital employed	**239.0**	230.2
Underlying operating profit	**31.7**	28.6
Notional tax at the underlying effective tax rate	**(12.3)**	(9.4)
Underlying operating profit less notional tax	**19.4**	19.2
Average capital employed	**236.5**	234.3
Return on capital employed	**8.2%**	8.2%

The three divisional ROCE's are detailed below:

Six months ended 30 June 2026	**Defence**	**Energy**	**Maritime Transport**
	£m	**£m**	**£m**
Net assets	**44.2**	**125.6**	**66.0**
Less right-of-use assets	**(6.0)**	**(10.7)**	**(113.6)**
Plus net borrowings	**13.5**	**12.0**	**100.9**
Capital employed	**51.7**	**126.9**	**53.3**
Underlying operating profit	**10.1**	**13.2**	**24.1**
Average capital employed	**50.9**	**127.1**	**53.4**
Return on average capital employed	**19.8%**	**10.4%**	**45.1%**

Six months ended 30 June 2025	**Defence**	**Energy**	**Maritime Transport**
	£m	£m	£m
Net assets	49.5	126.1	68.2
Less right-of-use assets	(6.2)	(10.8)	(76.6)
Plus net borrowings	6.7	11.9	61.9
Capital employed	50.0	127.2	53.5
Underlying operating profit	3.0	19.7	13.6
Average capital employed	52.5	140.5	65.3
Return on average capital employed	5.7%	14.0%	20.8%

Year ended 31 December 2025	**Defence**	**Energy**	**Maritime Transport**
	£m	£m	£m
Net assets	49.4	114.2	67.0
Less right-of-use assets	(6.3)	(10.4)	(84.2)
Plus net borrowings	6.9	11.6	71.9
Capital employed	50.0	115.4	54.7
Underlying operating profit	5.5	17.6	20.8
Average capital employed	53.1	119.0	57.2
Return on average capital employed	10.4%	14.8%	36.4%

2.4 Interest cover

Interest cover is calculated in line with the Group's banking covenants under the Group's current facilities. 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	
	2026	2025
	£m	£m
Net finance expense	**(16.0)**	(10.2)
Add back:		
Amortisation of loan arrangement fees	**0.7**	0.1
Net unrealised gain/(loss) on foreign exchange	**1.6**	(2.5)
Interest payable on pre-IFRS 16 operating leases	**7.8**	5.5
Re-measurement of borrowings	**0.1**	0.9
Other interest expenses	**(0.2)**	0.2
	10.0	4.2
Deduct:		
Interest receivable from joint ventures	**(0.2)**	(0.1)
IAS 19 pension interest receivables	**(0.3)**	(0.3)
	(0.5)	(0.4)
Covenant interest	**(6.5)**	(6.4)
EBITDA	**48.2**	43.6
Interest cover	**7.4**	6.8

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	
	2026	2025
		(restated)[1]
	£m	£m
Loss attributable to owners of the Company	**(0.9)**	(2.4)
Adjusting items	**3.9**	3.1
Tax on adjusting items	**0.3**	1.7
Underlying profit attributable to owners of the Company	**3.3**	2.4
Basic weighted average number of shares (Note 7)	**50,494,733**	50,398,447
Diluted weighted average number of shares	**53,663,521**	52,129,867
Underlying basic earnings per share (p)	**6.5**	4.8
Underlying diluted earnings per share (p)	**6.1**	4.6

[1]The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate as disclosed in Note 2.1.

2.7 **Underlying operating cash flow**

Underlying operating cash flow provides a measure of operating cash generation on an equivalent basis to underlying operating profit.

	Six months ended 30 June	
	2026	2025
	£m	£m
Underlying operating profit	**14.2**	11.1
Depreciation and amortisation (excluding that of acquired intangibles)	**22.4**	22.2
Share of post-tax results of joint ventures and associates	**(0.7)**	(0.4)
Share-based payments charge	**1.3**	1.0
Other non-cash items	**0.5**	(0.1)
Defined benefit pension cash contribution less service costs	**0.5**	0.5
Movements in working capital	**(6.7)**	7.3
Non-underlying movements within working capital	**(0.2)**	2.0
Underlying operating cash flow	**31.3**	43.6

3. Segmental information

The Group has three operating segments reviewed by the Board: Defence, Energy and Maritime Transport. Defence and Energy 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 main business lines within Defence are Tactical Delivery Vehicles, Submarine Platforms, Submarine Escape & Rescue, Military Diving, and Commercial Diving. 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 Maritime Transport Division comprises the Tankship business, Cattedown Wharves and Fendercare.

The Board assesses the performance of the segments based on their 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 2026

	Defence	Energy	Maritime Transport	Corporate	Total
	£m	£m	£m	£m	£m
Segmental revenue	53.8	68.1	74.0	-	195.9
Revenue	53.8	68.1	74.0	-	195.9
Underlying operating profit	5.3	5.3	10.2	(6.6)	14.2
APMs (see Note 2)	-	(4.5)	0.6	-	(3.9)
Operating profit	5.3	0.8	10.8	(6.6)	10.3
Finance income					1.2
Finance expense					(8.7)
Net unrealised loss on foreign exchange					(0.4)
Profit before tax					2.4
Tax expense					(3.3)
Loss for the period					(0.9)
Assets & liabilities					
Segmental assets	104.9	169.0	201.3	107.5	582.7
Investment in joint ventures	4.7	2.1	0.5	-	7.3
Total assets	109.6	171.1	201.8	107.5	590.0
Segmental liabilities	(65.4)	(45.5)	(135.8)	(153.5)	(400.2)
	44.2	125.6	66.0	(46.0)	189.8
Other segmental information					
Capital expenditure[1]	3.8	7.4	42.2	0.1	53.5
Depreciation and amortisation[2]	2.1	5.0	15.1	0.2	22.4

[1]Capital expenditure includes additions for other intangible assets (£2.7m), property, plant and equipment (£16.4m) and right-of-use assets (£34.4m).

[2]Depreciation and amortisation relate to other intangible assets (£0.3m), property, plant and equipment (£7.3m) and right-of-use assets (£14.8m).

Six months ended 30 June 2025

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

[1] Capital expenditure includes additions for other intangible assets (£2.9m) and 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).

4. Revenue

Geographical revenue is determined by the location in which the products or service is provided. Where customers receive the product or service in one geographical location for use or shipment to another, it is not practicable for the Group to identify this, and the revenue is attributable to the location of the initial shipment. The geographical allocation of segmental assets and liabilities is determined by the location of the attributable business unit.

	Six months ended	
	2026	2025
	£m	£m
United Kingdom	**66.4**	56.6
Europe	**28.6**	21.6
Americas	**42.7**	43.2
Middle East and Africa	**17.5**	29.5
Asia-Pacific	**40.7**	41.0
Total	**195.9**	191.9

5. Net finance expense

	Six months ended 30 June	
	2026	2025
	£m	£m
Finance income:		
Interest receivable on short-term deposits	**1.0**	1.2
Interest receivable from joint ventures	**0.1**	-
Net interest receivable on pension obligations	**0.1**	0.2
	1.2	1.4
Finance expense:		
Interest payable on bank loans and overdrafts	**(4.1)**	(4.4)
Loan arrangement and other financing fees	**(0.4)**	(0.5)
Re-measurement of borrowings	**0.4**	(0.1)
Unwind of discount on right-of-use lease liability	**(4.5)**	(3.1)
Other	**(0.1)**	-
	(8.7)	(8.1)
Net finance expense excluding foreign exchange	**(7.5)**	(6.7)
Unrealised foreign exchange (loss)/gain on lease liabilities	**(0.4)**	5.2
Foreign exchange on assets held against lease liabilities	**-**	(1.9)
	(0.4)	3.3
Net finance expense	**(7.9)**	(3.4)

6. Taxation

The Group's effective tax rate on profit before income tax is 139.5% (1H 2025: 271.0%), with the higher tax rate being attributable to no tax credit available for net adjusting items' costs incurred in countries where no deferred tax credit has been recognised for the cumulative tax losses, consistent with the treatment in prior years. The effective income tax rate on underlying profit before income tax, based on an estimated rate for the year ending 31 December 2026, is 46.7% (1H 2025: 46.9%). For further details on the underlying tax charger refer to Note 2.1. The majority of the total tax charge of £3.3m 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.

7. 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 73,077 (30 June 2025: 155,744) 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 2026, 5,577,053 options (30 June 2025: 4,808,598) 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	
	2026	2025
	£m	£m
Loss after tax attributable to shareholders	**(0.9)**	(2.4)

	Number of shares	Number of shares
Basic and diluted weighted average number of shares	**50,494,733**	50,398,447
Diluted weighted average number of shares	**50,494,733**	50,398,447

Earnings per share	**pence**	pence
Basic loss per share	**(1.9)**	(4.8)
Diluted loss per share	**(1.9)**	(4.8)

8. **Interim dividend**

No interim dividend is proposed in respect of the period ended 30 June 2026 (1H 2025: £nil).

9. Goodwill

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

	Six months ended 30 June 2026 £m	Year ended 31 December 2025 £m
At 1 January	**65.4**	64.5
Exchange differences	**0.7**	0.9
At period end	**66.1**	65.4

At 30 June 2026, 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 2025 assessment. Sensitivities relating to the 31 December 2025 assessment, as disclosed on page 160 of the 2025 Annual Report and Accounts, were reviewed for appropriateness as at 30 June 2026 and confirmed by the Board.

10. Assets and liabilities held for sale

As at 30 June 2026, assets of £6.0m and liabilities of £0.2m within the Energy Division, together with assets of £5.2m within the Maritime Transport Division, were classified as held for sale.

As at 31 December 2025, assets of £9.0m and liabilities of £0.7m within the Energy Division were classified as held for sale. During the six-month period ended 30 June 2026, assets with a carrying value of £2.9m were disposed of and an impairment charge of £1.0m was recognised.

11. 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 2025 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.

The latest Triennial valuation of the Shore Staff Scheme was concluded on 16 July 2026, reflecting the Scheme funding position as at 31 July 2025. This valuation considers the funding position of the Scheme and the level of contributions payable by the Group. No further contributions are due to the Scheme by the Group. The results of this valuation will be adopted when the Group's actuary prepares the year-end disclosures.

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

	Six months ended 30 June 2026	Year ended 31 December 2025
	£m	£m
Net surplus as at 1 January	**7.5**	7.2
Expense recognised in the income statement	**(0.4)**	(0.7)
Contributions paid to schemes	**-**	0.2
Remeasurement gains	**1.0**	0.8
Net surplus at period end	**8.1**	7.5

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

	Six months ended 30 June 2026	Year ended 31 December 2025
	£m	£m
Shore Staff	**9.6**	9.1
MNOPF	**(0.2)**	-
MNRPF	**(1.3)**	(1.6)
	8.1	7.5

The principal assumptions in respect of these liabilities are disclosed in the 2025 Annual Report and Accounts. No full actuarial valuation has been performed as at 30 June 2026. The Group has assessed the defined benefit pension obligations using the most recent actuarial valuation and considered changes in relevant market conditions, scheme experience and other material events during the period. In the first half of 2026, the Group paid contributions to defined benefit schemes of £nil (December 2025: £0.2m).

The Shore Staff plan assets and obligations have been updated to 30 June 2026 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 2025: 1.63%).

During the period, £nil has been recognised within administrative expenses relating to the Group's share of additional liabilities which have been estimated to date (1H 2025: £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.

In addition to the net £8.1m surplus above, the Group has recognised a current retirement benefit obligation of £2.2m in respect of a historic pension matter, based on management's best estimate of the expected settlement outflow and informed, where available, by actuarial advice.

12. 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 2026	Year ended 31 December 2025
	£m	£m
Cash at bank and in hand	**89.7**	58.8
Bank overdrafts	**(64.1)**	(34.4)
	25.6	24.4

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

Six months ended 30 June 2026

	1 January 2026	Cash flow	Other non-cash *	Transfers	Exchange movement	30 June 2026
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents	**24.4**	**0.6**	**-**	**-**	**0.6**	**25.6**
Debt due within one year	**(7.0)**		**-**	**(0.8)**	**-**	**(7.8)**
Debt due after one year	**(70.9)**	**(8.0)**	**(4.6)**	**0.8**	**-**	**(82.7)**
Total debt	**(77.9)**	**(8.0)**	**(4.6)**	**-**	**-**	**(90.5)**
Lease liabilities due within one year	**(20.2)**	**15.5**	**(7.6)**	**(9.2)**		**(21.5)**
Lease liabilities due after one year	**(70.4)**	**-**	**(30.7)**	**9.2**	**(1.6)**	**(93.5)**
Total lease liabilities	**(90.6)**	**15.5**	**(38.3)**	**-**	**(1.6)**	**(115.0)**
Net borrowings	**(144.1)**	**8.1**	**(42.9)**	**-**	**(1.0)**	**(179.9)**

* Other non-cash includes loan, 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 two newly leased vessels in Maritime Transport in 1H 2026 as the Group has been strategically focused on enabling sustainable growth and enhancing operational efficiency.

During March 2026, the Group added £25.0m of liquidity by increasing the committed RCF by acceding an additional lender into the existing agreement. The total committed facilities have therefore increased from £92.5m to £117.5m.

13. Provisions

	Cost of material litigation	Warranty	Dilapidation/ Restoration	Other	Total
	£m	£m	£m	£m	£m
At 31 December 2025	1.6	1.5	3.6	7.6	14.3
Provided during the period	-	0.3	0.1	2.4	2.8
Utilised during the period	(0.2)	-	(0.2)	(1.0)	(1.4)
Released during the period	(1.2)	-	-	-	(1.2)
Transfers	-	-	-	(6.4)	(6.4)
At 30 June 2026	**0.2**	**1.8**	**3.5**	**2.6**	**8.1**

	2026	2025
	£m	£m
Current	**4.0**	9.6
Non-current	**4.1**	4.7
	8.1	14.3

Costs of material litigation comprise provisions recognised in respect of the Group's contractual disputes, together with associated legal and professional fees. During the period, the Group released £1.2m of provisions previously recognised and utilised a further £0.2m.

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.

Dilapidation and restoration provisions primarily comprise £2.5m relating to the estimated future restoration costs of two Tankships vessels, which are expected to be incurred at the end of the lease terms in more than five years' time. The remainder relates to dilapidation obligations associated with leased properties across the Group.

Included within the other provisions charge are restructuring costs of £1.6m related to the staged closure of Subtech Middle East and South Africa.

During 1H 2026, £2.2m relating to an estimated settlement of a historic pension matter was reclassified from provisions to retirement benefit obligations. In addition, £4.2m relating to offset obligations in Defence were reclassified from provisions to contract liabilities.

14. Commitments and contingent liabilities

14.1 **Capital commitments**

At 30 June 2026, capital commitments for which no provision has been made in these accounts amounted to £5.1m (31 December 2025: £8.8m).

14.2 Offset commitments

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 that the Group fails 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.

As at 30 June 2026, a contract liability of £4.2m (31 December 2025: £3.6m) was recognised in regard to offset agreement penalties. £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 (2025: one to two years). The unsatisfied historical contractual offset obligation at 30 June 2026 is £19.4m (31 December 2025: £19.6m).

14.3 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 bank performance and payment guarantees to third parties with a total value of £27.3m (31 December 2025: £21.6m).

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) In line with other contracting businesses, the Group is involved in legal claims arising in the ordinary course of business. All claims are subject to ongoing assessment by management, with regular review and oversight from the Board. Management assesses the likelihood of an adverse outcome on a case-by-case basis, taking into account the specific facts and external legal advice where appropriate. Provisions are recognised where an outflow is considered probable and can be reliably estimated. Where claims are not considered probable, or where the potential impact cannot be reliably quantified, no provision is recognised. Management does not believe that the outcome of legal claims not provided for will result in a material adverse effect on the Group's financial position. This position is regularly reviewed for any changes in circumstances.

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 consolidated financial statements.

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 thirteen vessels. The charters expire between 2026 and 2041.
- 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 two new vessels in James Fisher Everard Limited.
- The Company has issued a guarantee over the purchase payment obligations in respect of 2 vessels in James Fisher Everard Limited.

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

15 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 2025.

16 Post balance sheet events

Included within assets held for sale at 30 June 2026 was £3.7m relating to the Dee Fisher vessel, the disposal of which formed part of Tankships' fleet renewal plan. The vessel was subsequently sold on 20 July 2026 for proceeds of £4.1m.

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