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Fisher (James) & Sons plc
29 July 2026

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James Fisher and Sons plc
('James Fisher', 'the Group')

Half Year Trading Update and Notice of Results
First half profit and margin growth; full-year outlook unchanged

James Fisher and Sons plc, a leading marine services company providing innovative solutions across defence, energy and maritime service, announces an update on trading for the six months ended 30 June 2026 ("HY26"), ahead of its half-year results on 8 September 2026.

HY26 trading

- Overall HY26 performance in line with expectations
- Revenue of c. £190m, with strong trading in Defence and Maritime Transport, offsetting softer activity in Energy
- Underlying operating profit ("UOP") of around £13m, driven by continued improvement in underlying operating margin
- Net debt / EBITDA at 30 June 2026 at top of target range of 1.0-1.5x.

The Defence Division delivered year on year growth and improved profitability across submarine escape and rescue, military diving and tactical delivery vehicles. The Division remains focused on scaling the business efficiently. The new product development programme is on track to support sustainable medium-term growth.

Maritime Transport performed well, with Tankships achieving high vessel utilisation across the fleet, and taking delivery of three of its four newbuild vessels while Fendercare experienced strong demand for ship-to-ship transfers.

The Energy Division experienced challenging market conditions leading to lower activity and delays in certain shorter-cycle and project-based work. Decommissioning and well testing activity saw weaker conditions. The delays and cancellation in Offshore Wind construction projects impacted Bubble Curtain. A recovery of oil and gas activity is anticipated in 2027, although the timing remains subject to geopolitical developments and broader market conditions.

Outlook

Overall, the Board's expectations for the full year remain unchanged. Defence and Maritime Transport are expected to perform ahead of the Group's previous expectations for the year, while Energy remains subject to the uncertainty arising from the conflict in the Middle East, and the timing of customer activity and scheduled projects.

Jean Vernet, Chief Executive Officer, said:

"Our end markets are underpinned by significant long term structural drivers and have remained largely supportive in the first half, despite heightened geopolitical volatility and short-term uncertainty affecting upstream energy activity. We remain focused on delivering our strategic objectives and are seeing emerging service opportunities that support energy security. At the same time, we are expanding our presence in attractive growth markets, such

as North America, Continental Europe and the Indo Pacific region, while continuing to invest in innovation and enhance our product offering. Overall, the Board remains confident in the Group's ability to continue building towards its medium-term financial targets of 10% underlying operating margin and 15% ROCE."

Half year results

James Fisher expects to announce its interim results for the six months ended 30 June 2026 on 8 September 2026.

- Ends -

For further information:

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Notes to editors

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

For more information visit www.james-fisher.com

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