

12 March 2026

## James Fisher and Sons plc

### Preliminary results for the year ended 31 December 2025

*Good financial and strategic progress in 2025; momentum building in 2026*

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 full year results for the year ended 31 December 2025 ("the Period", "FY2025").

#### Financial highlights

- Revenue increased 4.3% to £377.2m\* and underlying operating profit increased 56.3% to £28.6m\*
- Operating margin improved 250 bps to 7.6%\*, driven by cost actions, Defence execution and recovery in previously underperforming businesses
- Reported profit before tax of £4.3m (FY24 £54.0m, which included £54.9m from gain on disposals)
- Net debt reduced in the year to £54.4m with covenant leverage at 1.3x, comfortably within target range
- 250 bps improvement in return on capital employed\* ("ROCE") to 8.6%

#### Strengthened capabilities to drive improved execution, alongside focus on generating sustainable growth

- Good strategic progress on our multi-year business turnaround programme with further simplification of the portfolio
- Continued benefits from operational and commercial restructuring, improving performance across all three Divisions
- Improved execution and cost discipline delivered underlying\* margin expansion across all Divisions
- Strengthened Defence capabilities and execution capacity, resulting in a replenished orderbook and growing pipeline
- Developed six new products and increased targeted development investment to support future growth
- Disciplined investment and capital allocation are driving progress towards our 15% medium-term ROCE target

#### Momentum building, underpinned by largely supportive end markets

- Defence demand remains supportive and increasingly aligned to our specialist capabilities
- Energy market showing signs of structural recovery, but short-term Oil and Gas market conditions remain subject to volatility and geopolitical uncertainty
- Maritime Transport markets to benefit from new build vessels delivery from 2027 and selective expansion in Fendercare
- Focused on improving revenue quality through better commercials, delivery discipline and active portfolio management
- Trading has started the year in line with management expectations; the Board remains confident in delivering further progress in 2026

*\* Underlying adjusted for the impact of disposals and staged business closures*

**Jean Vernet, Chief Executive Officer, commented:** *"I am encouraged by our continued progress through 2025 where a good second half performance allowed us to upgrade expectations; we made progress in accelerating our growth strategy while still maintaining our debt well within our leverage range.*

*"Throughout the year we followed our core principles resulting in a streamlined business portfolio, strengthened product base and international expansion. The turn-around of our Decommissioning business, improved volumes in Defence and the simplification of our portfolio through the staged closures of IRM businesses contributed to improved underlying profit margins and return on capital.*

*"2025 was a turning point for James Fisher. It marked a year in which our efforts to focus, simplify and deliver have laid the groundwork for sustainable growth. Over the past three years, this approach has strengthened the Group, creating a more resilient business and a clearer platform from which we can unlock further opportunities.*

*"As we move into the next chapter and focus on growth, we apply our specialist expertise and unique capabilities with rigorous execution and delivery discipline, improving the quality and visibility of revenue while continuing to invest in new products which bring innovative solutions that address our customers' biggest challenges, across our core geographies.*

*"Overall market conditions remain largely supportive, and 2026 trading has started in line with management expectations. Whilst early in the year and mindful of macroeconomic and geopolitical uncertainties, the Board remains confident of delivering continued progress in 2026, building further towards our medium-term financial targets of 10% underlying operating profit margin and 15% ROCE."*



activities commencing in April 2025. These businesses contributed £17.2m of revenue (2024: £44.3m) and generated £nil operating profit (2024: £3.7m) with an average capital employed of £10.4m (2024: £15.0m).

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#### Notes to editors

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

For more information visit [www.james-fisher.com](http://www.james-fisher.com)

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

##### Introduction

2025 was a turning point for James Fisher. It marked a year in which our efforts to focus, simplify and deliver have laid the groundwork for future growth. Over the past three years, we have strengthened the Group, creating a more resilient business and a coherent platform that can unlock strategic potential. We have simplified the company around three customer-led verticals, championed management accountability and discipline, and created a One James Fisher (OJF) culture across the company that amplifies impact, led by our Executive Committee.

We serve our customers best when we are first to market; we win in the marketplace through our ingenuity and our entrepreneurial spirit. To enhance our competitiveness, we have invested in the core support functions that can accelerate innovation and help us deploy safe, high-quality sustainable products and services consistently, anywhere in the world. At a time of increasing demand, our focus remains on scaling our operations including integrating our supply chain to deliver our growth strategy.

I would like to thank our customers and shareholders for their continued trust and support, and our employees for their passion and hard work. 2025 ended with an increase in underlying operating profit reflecting the impact of our turn-around actions and substantially replacing the profits that were lost through prior year disposals. We have improved margins through the turn-around of some underperforming businesses, disciplined self-help programmes, supply chain integration and we are rebuilding the Defence Division orderbook. Looking ahead to 2026, we expect to make further progress towards our 10% underlying operating profit and 15% ROCE targets, as demand for our expertise continues to grow.

Our unique capabilities are increasingly relevant, particularly across Energy and Defence. We are competing selectively where we can deliver differentiated solutions and generate attractive returns. To capture the range of international growth opportunities in front of us, we must continue to develop and scale our commercial and manufacturing capabilities. While some uncertainty persists in the upstream oil and gas markets, we are confident that energy demand growth will eventually stabilise the cycle.

##### Solid financial performance

We ended 2025 with a solid financial performance, delivering 4.3% revenue growth to £377.2m when adjusting for

the impact of disposals and staged closures. On the same basis, underlying operating profit increased by 56.3% to £28.6m. Our underlying profit margin improved by 250 basis points to 7.6% which reflects the progress in turning around underperforming businesses and simplifying the Group, including the staged closures of IRM in the Middle East and Africa, which did not have the potential to meet our financial targets.

The Defence orderbook showed further advancement during the year, ending 31 December 2025 at £317m (2024: £306m). In addition, around £50m of orders are expected under framework agreements. The Defence business also has run-rate revenue of around £15m p/a.

Our cash position strengthened while we continued to invest for growth. Capital expenditure of £25.0m supported expansion across Energy Services and Renewables, while we invested £8.0m in development programmes of products and services across Energy and Defence. Net debt ended the year at £54.4m, with a Covenant Net Debt to EBITDA ratio of 1.3x, in the midpoint of our target range of 1.0-1.5x. ROCE increased to 8.6%, reflecting the improved performance of the Group.

### **Focused on delivery**

We made good operational progress and delivered for our customers while achieving important milestones during the year that position us for further growth.

### **Defence**

Defence made good progress during the year, with improved order intake across most Product Lines and further scaling of the business. Demand for our specialist capabilities remains strong, reflecting the increasing relevance of our offering in a fast-evolving global security environment.

We deepened our presence in the US market by establishing a Special Security Arrangement company, allowing direct commercial engagement with the US military. During the year, we also secured an order for combat rebreathers as part of a five-year supply programme and completed a successful Foreign Comparative Testing programme that validated the capability of our Carrier Seal Tactical Diving Vehicles. We also started to deliver on an important submarine platform contract.

Relationships with leading global defence partners were strengthened through the signing of new strategic agreements across Europe and Indo-Pacific, including Saab and Singapore-based ST Engineering Marine. These partnerships support growing demand across our Submarine Rescue, Military Diving and Tactical Diving Vehicle Product Lines, and enhance our ability to serve customers globally.

Business development momentum continued later in the year, with the award of a material contract with the Polish Navy to deliver a submarine rescue and saturation diving system for the Ratownik vessel. We also made good progress on a 2024 order to provide Tactical Diving Vehicles to an international navy, with first delivery scheduled in the fourth quarter of 2026. In February 2026, we secured an important long-term service contract to support Tactical Diving Vehicles in Asia, further strengthening the visibility of our orderbook.

Alongside those commercial wins, we invested in the foundations required to scale. During the year, we strengthened function leadership across our supply chain and operations and invested in new service centres in the UK and Australia, enhancing operational breadth and customer support.

Our disciplined, multipronged investment efforts across Defence have allowed us to regain technology leadership in our fields of expertise. This included the launch of our next-generation Stealth Multi-Role rebreather system for the military diving market, alongside continued investment in new technologies expected to reach the market in 2026.

Our progress during 2025 provided the foundations to scale the business further, while ensuring the highest levels of operational readiness and reliability that is essential for our customers.

### **Energy**

In Energy Services, we successfully turned around the Decommissioning business, moving it from a multi-year loss-making position, into profitability in 2025. We also expanded our Decommissioning offering into offshore wind (OFW), delivering the world's first monopile removal in the US.

Our presence in key growth regions across Asia-Pacific and South America strengthened, securing Well Testing contracts in the Philippines and multi-rig services in Brazil and Suriname. We also expanded our company footprint into Guyana and Japan, delivering commissioning services for Japan's largest offshore wind farm.

Innovation was a priority for 2025 with products developed or enhanced, helping our customers deliver safer, more sustainable and emission-reducing solutions. This included next-generation electric compressors for the Norwegian market, expanding the use-case and capabilities of SEABASS, our game-changing subsea well plugging and abandonment tool, and further deployment and sea trials of our Cable Guardian solution for OFW.

The Group's simplification continued with the staged closure of the Subsea Middle East and Africa businesses, including the large Mozambique contract which completed in the first quarter of 2025. The 'asset-heavy' requirements of this business no longer align with our strategy and financial targets, and we are in the process of novating contracts and selling assets by the end of 2026.

While the OFW aftermarket remains in its infancy, the scale of industry challenges around cables and blades presents a compelling opportunity for targeted investment in disruptive technologies aimed at reducing customer inefficiencies. Our focus is on turning the Renewables product line into a profitable, reliable and innovative offering that delivers tangible value for customers and financial returns to the Company.

### **Maritime Transport**

Maritime Transport delivered a solid performance in 2025 despite softer spot market conditions over the prior year, reflecting the resilience of the Division and the progress made in strengthening its commercial and operational foundations.

Tankships maintained very high utilisation levels, and we remain on schedule to deliver four new dual-fuel vessels in 2026 and 2027. These investments are central to our sustainability ambitions and commitment to decarbonising the fleet while improving operational efficiency.

Our ship-to-ship transfer business had a slow start in 1H 2025, before activity picked up pace later in the year, driven by South America where we have been expanding into new markets, including Uruguay. Our focus is on improving the business predictability and delivering targeted country growth.

Our ports and terminals business, Cattedown Wharves, performed strongly, securing a new dry bulk contract with a leading UK customer.

We deepened our relationship with the UK Ministry of Defence through a Memorandum of Understanding to support strategic base operations when required. This important agreement reinforces national resilience and demonstrates the value of our OJF approach in supporting critical national infrastructure.

### **Disciplined capital allocation**

In FY25, we maintained a disciplined approach to capital expenditure with £33.0m targeted, in line with our strategic growth plans.

To further strengthen the Group's liquidity, a new bank will join the Group's revolving credit facility thereby increasing our overall debt facilities to £117.5m from £92.5m. The terms of the facilities are largely unchanged from the agreement entered into in September 2024. Our target leverage range remains 1.0-1.5x net debt to EBITDA.

Although the financial position of the Group has stabilised, we are not yet able to recommend a dividend. An ordinary dividend will be reinstated at the appropriate time, when we can provide shareholders with a predictable annual return reflective of the Group's progress.

### **Building the foundations for scale**

Over the past three years, our priorities have provided the framework for delivering the Group's turnaround strategy. In 2025, we made meaningful progress against these priorities, as long-term programmes continue and cultural change further embeds.

Exceptional Safety is our number one priority. Despite deploying a comprehensive programme across the enterprise which led to a material improvement in Maritime Transport, overall safety performance declined from specific locations and activities. We are identifying the drivers and implementing targeted actions with clear accountability and strengthened leading indicators.

On the commercial front, we launched a new sales organisation supported by product managers, acting as the voice of customers, strengthening customer understanding and fostering accountability. Next year, this will be complemented by the rollout of key account management and an expanded international coverage to deepen customer relationships. Our priorities for 2026 support our expansion into new geographical markets, while

strengthening key customer relationships and differentiating on products and innovations

New product development took centre stage and brought new products to market across all Divisions, building pace in innovation and customer focused solutions. Our vitality index increased to 9.9%, moving steadily towards our 15% target. We will step-up the digitalisation of our offering in 2026.

We also established an integrated supply chain, supported by stronger governance, closer supplier relationships and process consistency, delivering improved efficiency, quality and £4.6m of sustainable savings in 2025. This will be complemented by the deployment of quality change management programmes next year.

As a service company, we are strengthening the company's talent bench, advancing technical and leadership development, reward frameworks and a new HR system to ensure a vibrant and proactive people management approach. Our engagement scores marginally increased, with further progress expected as our five-year people strategy unfolds. Safety, talent and customer excellence remain central priorities for 2026.

### **Investing for strategic growth**

We pursue growth through targeted sub-segments across Defence and Energy, within our wider strategic markets. Together, they have the potential to accelerate our revenue, driven by the mega trends of global energy demand growth, increased geo-political tensions and digitalisation. In Defence these include Submarine Rescue, Tactical Diving Vehicles, military rebreathers and commercial diving, while in Energy, these include noise attenuation for OFW, well testing, and the OFW after-market (blades and cables). Although some of these sub-segments are immature, including OFW, our disruptive technologies aim to deliver a step-change in operating expense reduction for our customers.

We are building a global pipeline of talent capable of delivering consistently high levels of safety and service quality. Becoming a commercially led organisation can unlock growth from within our existing Tier 1 customers, while also methodically expanding our client base across the most promising international markets, supported by a strengthened global sales organisation. As we scale into new geographies, our processes and systems are improving pipeline visibility and reinforcing commercial discipline.

Our culture of innovation and entrepreneurship is innate and key to our future growth. By driving rigorous new product development, we have introduced greater discipline making us more responsive to emerging customer needs and accelerating market adoption. Our corporate ventures capital arm complements our internal efforts by scouting for emerging technologies and entrepreneurial partners who can enhance our portfolio.

Our success will depend on our ability to scale, maturing our core operating model and deploying it to deliver agility and consistency as OJF. Our manufacturing and supply chain will be central to delivering operational excellence, with the foundations we started this year and will require further investment to reach the next size quantum.

The focus, discipline and execution we demonstrated over the past three years remain key ingredients of our future success.

### **Markets update and outlook**

The Defence market remains supportive, with governments around the world signalling increased defence spending, although the timings of programmes remain uncertain. Against this backdrop, the Division is expected to deliver further improvement in 2026, supported by recent contract wins and upcoming procurement opportunities that the Division is preparing to scale towards.

In Energy, the oil and gas market has softened due to crude oil oversupply, while geopolitical tensions may impact upstream activity in certain regions. New OFW capacity is expected to be installed around the world, while the proportion of installed capacity coming out of warranty over time presents an evolving opportunity.

Maritime Transport enters the year with new-build vessels scheduled for delivery, positioning us well to capitalise on the tightening supply of vessels in the market and stricter environmental regulations. In ship-to-ship, we remain focused on strengthening Fendercare's differentiation and seek predictability, with a focus on selective growth areas.

Overall market conditions remain largely supportive, and 2026 trading has started in line with management expectations. Whilst early in the year and mindful of macroeconomic and geopolitical uncertainties, the Board remains confident of delivering continued progress in 2026, building further towards our medium-term financial targets of 10% underlying operating profit margin and 15% ROCE.

As I reflect on the year, I am encouraged by the progress we have made and the stronger position in which we end 2025. This progress has been achieved during a period of significant change, to become a more coherent service-technology company. We have entered the year with greater clarity, stronger foundations and a pathway towards growth. With the right focus, capability and culture in place, I am confident in our direction and in our ability to create long-term value for all stakeholders.

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

### Reported results

The Group generated revenue of £394.4m in 2025, a 9.9% decrease from £437.7m in 2024, largely driven by reductions in Energy and Maritime Transport following prior year disposals and the staged closures underway within the IRM businesses in the Middle East and Africa. Defence delivered strong growth as execution momentum accelerated.

Energy Division revenue reflected the completion of a long-term infrastructure contract in Mozambique within IRM Africa, which concluded during 1Q 2025. The division was also impacted on a reported basis by the prior year disposal of RMSpumptools. There was an improved performance in Subsea and Decommissioning and strong asset utilisation across key international markets. Energy Services continued to benefit from increased Bubble Curtain activity and the introduction of new decommissioning capabilities, while well testing activity was weaker in certain regions, particularly in Africa.

Defence delivered an improved performance, with revenue increasing by 10.9% to £88.8m. Growth was driven by strong demand across Special Forces, Submarine Platforms and Defence Diving, supported by increased order intake and continued investment in new product development. The Defence orderbook strengthened further to £317m at 31 December 2025 (2024: £306m), providing improved visibility into 2026 and beyond.

In Maritime Transport, reported revenue was marginally lower, reflecting the prior year disposal of Martek. Tankships delivered strong performance with improved fleet utilisation offsetting lower spot market rates. Cattedown delivered an improved performance driven by higher throughput, while Fendercare had reduced volumes as it focused on higher margin activities.

Reported profit before tax was £4.3m, lower than the prior year, primarily due to the significant gains on disposals recognised in 2024.

### Underlying operating results

Reconciliation of underlying to operating profit	Year ended	
	31.12.25	31.12.24
	£m	£m
Underlying operating profit	28.6	29.5
Amortisation of acquired intangible assets	(0.1)	(0.3)
Impairment charges	(2.7)	(5.1)
Re-financing costs	-	(3.5)
Restructuring costs	(3.3)	(1.7)
Disposal of businesses and assets	(2.1)	54.9
Other	(4.3)	(0.7)
<b>Operating profit</b>	<b>16.1</b>	<b>73.1</b>

Underlying operating profit declined slightly by £0.9m versus the prior year; however, excluding the impact from business disposals and staged closures, it increased from £18.3m to £28.6m, representing a 56.3% improvement, with all divisions reflecting growth. This improvement was primarily driven by Group-wide supply chain efficiencies,

the execution of turnaround margin improvement initiatives, growth in Defence, and a more favourable business mix, particularly within Fendercare.

The Group's overall underlying operating profit margin improved by 60 bps to 7.3%, excluding the impact of disposals and staged closures, the margin improved by 250 bps, from 5.1% in 2024 to 7.6% in 2025. This improvement was driven primarily by improved business performance, self-help initiatives, and efficiencies across the supply chain.

### Summary of divisional results

	Revenue			Underlying operating profit/(loss)		
	31.12.25	31.12.24	Change	31.12.25	31.12.24	Change
	£m	£m	%	£m	£m	%
Energy	<b>158.6</b>	207.5	-23.6%	<b>17.6</b>	24.8	-29.0%
Defence	<b>88.8</b>	80.1	10.9%	<b>5.5</b>	1.9	189.5%
Maritime Transport	<b>147.0</b>	150.1	-2.1%	<b>20.8</b>	15.1	37.7%
Corporate	-	-	-	<b>(15.3)</b>	(12.3)	24.4%
<b>Total</b>	<b>394.4</b>	437.7	-9.9%	<b>28.6</b>	29.5	-3.1%

#### Excluding disposals and staged closures

	£m	£m	%	£m	£m	%
Energy	<b>141.4</b>	139.0	1.7%	<b>17.6</b>	14.3	23.1%
Defence	<b>88.8</b>	80.1	10.9%	<b>5.5</b>	1.9	189.5%
Maritime Transport	<b>147.0</b>	142.6	3.1%	<b>20.8</b>	14.4	44.4%
Corporate	-	-	-	<b>(15.3)</b>	(12.3)	24.4%
<b>Total</b>	<b>377.2</b>	361.7	4.3%	<b>28.6</b>	18.3	56.3%

### Full year operating performance by Division

#### Energy

*Benefits being realised from business turnaround initiatives*

	Year ended		Change
	31.12.25	31.12.24	
	£m	£m	
Revenue	<b>158.6</b>	207.5	-23.6%
Operating profit	<b>14.2</b>	74.8	-81.0%
Underlying operating profit <sup>1</sup>	<b>17.6</b>	24.8	-29.0%
Underlying operating profit margin <sup>1</sup>	<b>11.1%</b>	12.0%	-90 bps
Return on capital employed	<b>14.8%</b>	17.6%	-280 bps
<b>Excl. disposals and staged closures<sup>2</sup></b>			
Revenue	<b>141.4</b>	139.0	1.7%
Underlying operating profit	<b>17.6</b>	14.3	23.1%
Underlying operating profit margin	<b>12.4%</b>	10.3%	210 bps

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

<sup>2</sup>Revenue and operating profit/margin are stated after reflecting the impact of the RMSpumptools disposal and the staged closures within the IRM operations in the Middle East and Africa. RMSpumptools was disposed of on 8 July 2024 and contributed £nil in revenue (2024: £24.2m) and £nil in operating profit (2024: £6.8m). The Middle East and Africa businesses contributed £17.2m of revenue (2024: £44.3m) and generated £nil operating profit (2024: £3.7m).

The Energy Division reported a 23.6% reduction in revenue, driven by the disposal of RMSpumptools and the ongoing staged closures within the IRM business. Excluding the impact of business disposals and staged closures, revenue increased by 1.7%. Growth was driven by increased Subsea and Decommissioning activity following the completion of a restructure which refocused the business on core activities, as well as improved asset utilisation in the Brazilian diving market. These gains were partially offset from reductions in well-testing activity, which reflected weaker market conditions, particularly in Africa and more pronounced in the second half.

Renewables revenue declined by 9.9% to £21.4m, driven by a decline in the Offshore Wind commissioning and support business.

Reported operating profit in the prior year included gains arising from the disposal of businesses and assets.

Excluding disposals and staged closures, operating margins improved by 210 bps to 12.4%, reflecting a substantially improved contribution from the restructured Subsea and Decommissioning product line.

## Defence

*Profitability accelerating, orderbook strengthening, pipeline continues to build*

	Year ended		Change
	31.12.25	31.12.24	
	£m	£m	
Revenue	<b>88.8</b>	80.1	10.9%
Operating profit	<b>3.1</b>	2.0	55.0%
Underlying operating profit <sup>1</sup>	<b>5.5</b>	1.9	189.5%
Underlying operating profit margin <sup>1</sup>	<b>6.2%</b>	2.4%	380 bps
Return on capital employed	<b>10.4%</b>	3.5%	690 bps

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

The Defence Division delivered a strong performance in 2025, with revenue increasing 10.9% to £88.8m and underlying operating profit rising to £5.5m, an increase of £3.6m compared with the prior year. Revenue and operating profit were weighted towards the second half, reflecting improved execution. The increase in revenue was primarily driven by improved performance in Special Forces, particularly Tactical Diving Vehicles, alongside good momentum in Submarine Platforms and Defence Diving. This was partially offset by weaker performance in Commercial Diving and Submarine Escape and Rescue, which is expected to recover in 2026.

Underlying operating profit margin improved to 6.2%. The improvement in profitability reflected continued operational efficiencies, supply chain initiatives and disciplined cost management to support growth and delivery.

The orderbook continued to strengthen, with December 2025 closing at £317m (2024: £306m). This excludes Commercial Diving's annual run rate of approximately £15m. Growth in the orderbook was driven by the award of multiple strategic contracts in the US for Special Forces, rebreathers and upgrades to the US Submarine Rescue System. Order intake increased across Submarine Rescue, Defence Diving and Special Forces product lines. The Division also secured the Ratownik submarine rescue and saturation diving system contract for the Polish Navy, providing strong momentum into 2026. Further awards are expected in 2026 across the Division's strategic growth pillars.

Investment in new product development totalled £7.7m in 2025 (2024: £1.9m), including expenditure on the next-generation Stealth multi-role rebreather, Tactical Diving Vehicle upgrades and submarine capability enhancements. 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 focus remains on securing new long-term contracts and delivering sustainable, profitable growth.

### **Maritime Transport**

*Improvements in profitability, in part supported by a favourable mix from Fendercare*

	Year ended		Change
	31.12.25	31.12.24	
	£m	£m	
JF Tankships (incl. Cattedown)	86.5	80.5	7.5%
JF Fendercare (excl. Martek)	60.5	62.1	-2.6%
Martek	-	7.5	n/a
Total revenue	147.0	150.1	-2.1%
Operating profit	16.3	17.2	-5.2%
Underlying operating profit <sup>1</sup>	20.8	15.1	37.7%
Underlying operating profit margin <sup>1</sup>	14.1%	10.1%	400 bps
Return on capital employed	36.4%	22.4%	1400 bps
<b>Excl. disposals<sup>2</sup></b>			
Revenue	147.0	142.6	3.1%
Underlying operating profit	20.8	14.4	44.4%
Underlying operating profit margin	14.1%	10.1%	400 bps

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

<sup>2</sup>Revenue and operating profit/margin excluding disposals are after the impact of Martek, which was disposed of on 6 September 2024 and contributed £nil in revenue (2024: £7.5m) and £nil in operating profit (2024: £0.7m).

Reported revenues in the Maritime Transport Division declined by 2.1%, from £150.1m to £147.0m, reflecting the impact of the disposal of Martek. Excluding disposals, the division delivered steady growth in 2025, with revenue increasing by 3.1%. Underlying operating profit excluding disposals increased by 44.4% to £20.8m (2024: £14.4m), with operating profit margin improving from 10.1% to 14.1%, reflecting stronger operational execution, in particular within Fendercare which focused on higher margin activities.

Tankships continued to perform well, with revenue increased to £86.5m (2024: £80.5m), due to high fleet utilisation of 95% (2024: 89%). This supported the 7.5% increase in revenue, despite spot market rates not recovering as anticipated. Cattedown also delivered improved performance, supported by higher petroleum and dry cargo throughput and inflationary pricing, contributing to revenue growth. Underlying operating profit in both businesses increased, reflecting strong cost control, particularly in vessel maintenance.

During January 2025, Tankships entered into a long-term bareboat charter for the Leander Fisher, replacing the Raleigh Fisher, which was sold at the end of 2024, to support the Ministry of Defence time charter awarded in November 2024. In April 2025, Tankships further strengthened its position in the Caribbean by securing long-term bareboat charters for two vessels placed on time charter.

Looking ahead, Tankships continues its fleet renewal programme, with four new sub-intermediate tankers scheduled for delivery during 2026 and early 2027. In addition, an extension was secured for three S-Class vessels at the end of 2025, providing operational stability during the transition to the new build fleet.

Overall, Fendercare revenues declined by £1.6m, to £60.5m, compared to the prior year, reflecting lower ship-to-ship transfer volumes in Africa and the Middle East, with activity in the latter impacted by the increasingly challenging geopolitical environment. Products volumes were also subdued but despite these impacts, operating profit improved, supported by strong performance in South America and higher margins driven by increased

utilisation of fixed charter vessels.

### Corporate

Corporate costs, which represent expenditure on Group wide central functions such as executive management, finance, HR, IT and other shared services, increased by £3.0m to £15.3m. A significant portion of this increase reflects higher costs associated with incentive plans.

### Non-underlying items included within operating profit

*Progressing restructuring activities underpinning the Group's turnaround*

	Year ended	
	31.12.25	31.12.24
	£m	£m
Impairment charges	2.7	5.1
Re-financing costs	-	3.5
Restructuring costs	3.3	1.7
Amortisation of acquired intangible assets	0.1	0.3
Disposal of businesses and assets	2.1	(54.9)
Other	4.3	0.7
<b>Total</b>	<b>12.5</b>	<b>(43.6)</b>

The Group recognised a net cost of £12.5m from non-underlying items during the year, compared with a net gain of £43.6m in the prior year. The prior year benefited from significant gains on disposals.

Impairment charges - the £2.7m impairment charge in 2025 comprises £0.9m relating to assets within the Scantech Norway business in the Energy division and £1.8m relating to assets in Defence. Both impairments arose following a strategic realignment of product portfolios.

Refinancing costs - in 2024, the Group incurred £3.5m in legal and advisory costs related to the refinancing of the Revolving Credit Facility ("RCF"). No such refinancing costs were incurred in 2025.

Restructuring costs - the £3.3m incurred during the year relates to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs were mainly related to organisational re-sizing.

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

Disposal of businesses and assets - £1.2m incurred during the year associated with previously disposed businesses, primarily relating to legal and professional fees. A further £0.9m was incurred in relation to the staged closure of the Inspection, Repair and Maintenance operations in the Middle East and Africa.

Other - comprises costs outside the normal course of business, including exceptional legal and professional fees relating to isolated matters. It also includes £2.2m associated with the estimated settlement of a historic pension matter.

### Capital and development expenditure

Capital expenditure in the year was £25.0m (2024: £29.3m) and £8.0m (2024: £2.4m) on development expenditure. The capital expenditure to depreciation ratio was 1.1 (excluding intangibles additions and amortisation). Approximately half of the expenditure incurred was in the Energy Division which included spend on

electric compressors as well as upgrades to existing compressors to support sighted opportunities. The remaining expenditure was largely weighted towards Maritime Transport in relation to deposits on the Tankships re-build programme.

### **Net finance charges**

The Group's net finance charges decreased by £7.3m to £11.8m (2024: £19.1m). Finance charges in the full year to 31 December 2025 primarily comprise of £8.7m of interest expense on loans and overdrafts (2024: £13.6m), £0.8m of loan arrangement fees (2024: £1.7m), and £6.4m interest expense on lease liabilities (2024: £4.3m) and £0.6m of other interest expenses (2024: £0.8m), partially offset by £2.6m (2024: £2.8m) interest income on cash balances and pensions and £2.1m net unrealised foreign exchange gain (2024: unrealised loss of £0.7m). In 2025, there were no deferred completion fees payable under the current RCF (2024: £0.8m).

The decrease in interest expense on loans and overdrafts in 2025 was mainly due to the full year impact of the reduction in the quantum of debt following the Group deleveraging activities in 2024.

The average margin on committed facilities was around 80 bps lower in 2025 than in 2024 and overall there was a reduction in pre-tax cost of debt of approximately 180 bps since the refinancing in 2025 compared to 2024.

The Group's interest cover ratio, which is an alternative performance measure, is fully described and reconciled in Note 2 of the consolidated financial statement and is calculated as underlying EBITDA divided by net interest payable (excluding IFRS 16 finance charges) on a last twelve-month basis and using underlying operating profit under the previous calculation. The interest cover at 31 December 2025 is 6.9x compared to a banking covenants requirement of greater than 4.5x.

### **Taxation**

The Group has recognised a tax charge of £8.6m during the year (2024: £7.6m). The tax charge on underlying profits for the year is £5.0m (2024: £2.8m) representing an underlying effective tax rate (ETR) of 32.7% (2024: 23.5%), with the Group incurring charges in Brazil, Australia, Malaysia and Norway. The Group also incurs a significant amount of withholding taxes suffered by the UK which are not fully creditable due to the taxable loss position which contributes to the overall tax charge. See Note 2.1 for a reconciliation of the underlying effective tax rate.

The unrecognised UK Deferred Tax Asset has been maintained for 2025, which results in no tax credit being recognised for the losses generated by certain businesses in the UK. Deferred Tax Assets on losses generated by some overseas businesses are also unrecognised.

The increase in the overall tax charge in 2025 is primarily driven by the geographic mix, with profits recorded in high tax jurisdictions such as Brazil and Australia which have rates significantly higher than the UK statutory tax rate of 25.0%.

The prior year underlying effective tax rate of 23.5% has been restated from 27.6%, driven by the exclusion of additional rate impacting non-cash items such as prior-year adjustments, one-off or exceptional tax charges and credits and changes in tax rates. This enhances transparency and provides a more representative view of the Group's sustainable tax rate on underlying profits, supporting improved comparability over time.

### **Dividends and earnings per share**

Following an underlying operating profit delivery of £28.6m, underlying basic earnings per share increased to 20.2 pence (2024: 18.1 pence). After deducting non-underlying items of £12.5m, net finance charges of £11.8m and a tax charge of £8.6m, basic loss per share, on a statutory basis, was 8.7 pence (2024: earnings of 92.0 pence). The prior year earnings per share benefited from the significant gains on asset and business disposals.

The Board has not recommended a dividend for 2025. However, the Board remains committed to reintroducing a sustainable dividend at the appropriate time.

### **Cash flow and borrowings**

	Year ended	
	31.12.25	31.12.24
	£m	£m
Cash flow from operating activities	66.9	49.3
Cash flows (used in)/from investing activities	(25.0)	79.7
Cash flows used in financing activities	(39.1)	(131.6)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2.8</b>	<b>(2.6)</b>
Cash and cash equivalents at 1 January	23.8	26.4
Net foreign exchange differences	(2.2)	(0.4)
Cash transferred to asset held for sale	-	0.4
<b>Cash and cash equivalents at 31 December</b>	<b>24.4</b>	<b>23.8</b>

The Group generated £66.9m (2024: £49.3m) of cash from operating activities, with a working capital inflow of £10.8m (2024: inflow of £4.2m). The increase in working capital was the key driver of the improved cash flow, primarily driven by an improvement in debtor collection following the Group's continued focus on collecting outstanding receivables in a timely manner. Creditor balances saw a modest reduction compared to 2024, primarily due to lower expenditure as a long-term infrastructure contract in Mozambique concluded during 1Q 2025. Tax payments were slightly lower than last year at £8.0m (2024: £9.7m).

Cash outflows from investing activities during the year were £25.0m (2024: inflow of £79.7m). Capital and development expenditure was at £33.0m, broadly in line with the £31.7m invested in 2024. Key expenditure in 2025 included investment in compressors and lifting equipment and advancing diving system capabilities to support the execution of offshore projects in Energy Division. These investments are designed to strengthen delivery capacity, improve reliability, and ensure the division is well positioned to capitalise on future growth opportunities. The Maritime Transport division has seen continued investment in vessel maintenance and renewal, including deposits for future fleet additions and enhancements across port facilities. In Defence, development expenditure has supported capability development across specialised vehicles and diving systems.

In 2025, the Group realised £0.7m of deferred consideration from previous disposals, compared with £80.0m generated from the disposals of RMSpumptools and Martek in 2024. The Group also received £4.1m in proceeds from the sale of property, plant and equipment and assets held for sale (2024: £25.8m).

The Group's net borrowings at 31 December 2025, including all lease liabilities, was £144.1m (2024: £108.0m). During the period, bank borrowings remained consistent with 2024 while lease liabilities increased by £36.2m mainly due to the three newly leased vessels in Tankships, which were contracted during 1H 2025.

As of 31 December 2025, the Group had £92.5m of committed credit facilities (2024: £95.0m) and £21.5m of undrawn committed credit facilities (2024: £17.0m).

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

	<b>Year ended</b>	
	<b>31.12.25</b>	31.12.24
	<b>£m</b>	£m
<b>Net borrowings</b>	<b>144.1</b>	108.0
Less: right-of-use operating leases	<b>(89.9)</b>	(52.6)
Amortised cost adjustment	<b>0.2</b>	0.7
<b>Net debt</b>	<b>54.4</b>	56.1
Add: Guarantees and collateral deposits	<b>6.6</b>	4.9
<b>Net debt - covenant basis</b>	<b>61.0</b>	61.0
<b>Covenant EBITDA</b>	<b>46.0</b>	43.9
<b>Net Debt : EBITDA<sup>1</sup></b>	<b>1.3x</b>	1.4x

<sup>1</sup> Defined as leverage alternative performance measure ("APM") in Note 2.3 of the consolidated financial statement.

### Liquidity

Under the financing agreement signed in September 2024, £2.5m of the RCF commitments were stepped down during 2025. Total committed facilities at 31 December 2025 were £92.5m.

The Group operates a 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 31 December 2025, the Group's liquidity position was £37.0m which is 185% of the liquidity target.

In 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.

The Group also completed a £12.5m uncommitted General Export Facility in 2025, which is backed by an 80% guarantee provided by UKEF, the UK Government's export credit agency. The facility provides £7.0m of additional liquidity at favourable margins via a Trade Cycle Loan agreement and £5.5m of availability in other ancillary facilities. The Trade Cycle Loan facility allows loan periods of up to 12-months and is fully utilised at 31 December 2025.

### Balance sheet

The Group's net assets decreased by £3.0m to £187.3m (2024: £190.3m). Total comprehensive expenses for the year of £5.2m contributed to the decrease in retained earnings. The primary driver of the change in net assets was the reduction in working capital offset by increases in intangible assets during the year.

### Non-current assets

Non-current assets increased by £36.5m to £308.4m, driven by movements in right-of-use assets and property, plant and equipment. Right-of-use assets increased by £41.2m, reflecting the addition of three newly leased vessels in Maritime Transport, partially offset by a reduction in property, plant and equipment due to reclassifications to assets held for sale and disposals during the year. The majority of the Group's right-of-use assets relate to vessels under long-term lease agreements.

### Current assets and current liabilities

The Group's net current assets stand at £28.1m, a decrease of £8.7m from 2024. This reduction reflects a £17.4m decrease in trade and other receivables, which is offset by a £9.1m decrease in trade and other payables and an

increase in net assets held for sale of £7.8m.

Short-term bank borrowings (mainly overdrafts) decreased to £34.4m from £62.4m as of 31 December 2025, while the net position of short-term cash and short-term borrowings reduced to £17.4m (2024: £23.8m).

### **Non-current liabilities**

Non-current liabilities increased by £30.8m to £149.2m as of 31 December 2025. This increase was primarily driven by the lease liabilities associated with the three newly leased vessels in 1H 2025 in Maritime Transport.

### **External audit tender process**

The Audit and Risk Committee undertook a competitive audit tender during the year. The Board have selected Deloitte LLP to succeed KPMG LLP as auditor. KPMG will complete the audit for the year ended 31 December 2025 and Deloitte's appointment beginning with the financial year ended 31 December 2026 will be put to the 2026 AGM. As KPMG conclude their final year as the Group's auditor, we would like to recognise and thank KPMG for their professionalism, and constructive challenge over their long tenure, which has supported the Group through a period of significant change. Further details are set out in the 2025 Annual Report and Accounts.

### **2026 technical guidance**

- Performance as usual will be second half weighted
- Continued capital investment of £30-35m in 2026
- Interest rate on bank borrowings of c.8.0%
- New built vessels to be delivered in 2026 and 2027 - each with 20-year, \$25m ROU leases, replacing older fleet.
- Underlying effective cash tax rate at around 2025 levels. This excludes impact from territories which are forecast to incur material losses for which no tax credit is recognised. The overall rate is influenced by geographic mix at the underlying profit before tax level

## Consolidated income statement

for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
<b>Revenue</b>	3	<b>394.4</b>	437.7
Cost of sales		<b>(266.0)</b>	(304.7)
<b>Gross profit</b>		<b>128.4</b>	133.0
Administrative expenses		<b>(110.4)</b>	(101.6)
Impairment charges		<b>(0.2)</b>	(5.2)
Profit on disposal of businesses		-	49.5
Refinancing costs	2	-	(3.5)
Restructuring costs	2	<b>(3.3)</b>	(1.7)
Share of post-tax results of joint ventures and associates		<b>1.6</b>	2.6
<b>Operating profit</b>		<b>16.1</b>	73.1
Investment income	4	<b>2.6</b>	2.8
Finance expense	4	<b>(16.5)</b>	(21.2)
Net unrealised foreign exchange gain/(loss)	4	<b>2.1</b>	(0.7)
<b>Profit before taxation</b>		<b>4.3</b>	54.0
Tax expense	5	<b>(8.6)</b>	(7.6)
<b>(Loss)/profit for the year</b>		<b>(4.3)</b>	46.4
<b>Attributable to:</b>			
Owners of the Company		<b>(4.4)</b>	46.3
Non-controlling interests		<b>0.1</b>	0.1
		<b>(4.3)</b>	46.4
<b>(Loss)/profit per share</b>		<b>pence</b>	pence
<b>Basic</b>		<b>(8.7)</b>	92.0
<b>Diluted</b>		<b>(8.7)</b>	89.7

## Consolidated statement of other comprehensive income

for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
<b>(Loss)/profit for the year</b>		<b>(4.3)</b>	46.4
<b>Other comprehensive income/(expense):</b>			
<b>Items that will not be classified to the income statement</b>			
Actuarial gain in defined benefit pension schemes	12	<b>0.8</b>	0.1
Tax on items that will not be reclassified		<b>(0.5)</b>	0.1
		<b>0.3</b>	0.2
<b>Items that may be reclassified to the income statement</b>			
Exchange differences on foreign currency net investments		<b>(1.0)</b>	(4.6)
Effective portion of changes in fair value of cash flow hedges		<b>0.1</b>	(2.3)
Net changes in fair value of cash flow hedges transferred to income statement		<b>(0.2)</b>	0.3
Tax on items that may be reclassified		<b>(0.1)</b>	0.5
		<b>(1.2)</b>	(6.1)
<b>Total other comprehensive expense for the year</b>		<b>(0.9)</b>	(5.9)
<b>Total comprehensive (expense)/income for the year</b>		<b>(5.2)</b>	40.5
<b>Attributable to:</b>			
Owners of the Company		<b>(5.3)</b>	40.5
Non-controlling interests		<b>0.1</b>	-
		<b>(5.2)</b>	40.5

**Consolidated statement of financial position**  
at 31 December 2025



		31 December 2025	31 December 2024
	Notes	£m	£m
<b>Non-current assets</b>			
Goodwill	8	65.4	64.5
Other intangible assets		14.5	7.2
Property, plant and equipment		104.0	111.4
Right-of-use assets		101.2	60.0
Investment in joint ventures and associates		6.6	5.9
Other investments		1.4	1.4
Other receivables		1.5	6.8
Other financial assets		0.5	1.4
Deferred tax assets		4.2	4.2
Retirement benefit surplus	12	9.1	9.1
		<b>308.4</b>	<b>271.9</b>
<b>Current assets</b>			
Inventories		36.1	32.8
Trade and other receivables		97.1	114.5
Other financial assets		0.7	-
Cash and cash equivalents		58.8	86.2
Current tax receivable		3.9	5.4
Assets held for sale	9	9.0	0.5
		<b>205.6</b>	<b>239.4</b>
<b>Current liabilities</b>			
Trade and other payables		(102.2)	(111.3)
Current tax payable		(3.4)	(3.5)
Borrowings	10	(61.6)	(78.9)
Other financial liabilities		-	(0.9)
Provisions	11	(9.6)	(8.0)
Liabilities associated with assets held for sale	9	(0.7)	-
		<b>(177.5)</b>	<b>(202.6)</b>
<b>Net current assets</b>		<b>28.1</b>	<b>36.8</b>
<b>Total assets less current liabilities</b>		<b>336.5</b>	<b>308.7</b>

#### Non-current liabilities

Other payables		(0.6)	-
Borrowings	10	(141.3)	(115.3)
Other financial liabilities		(0.3)	-
Provisions	11	(4.7)	(0.5)
Deferred tax liabilities		(0.7)	(0.7)
Retirement benefit obligations	12	(1.6)	(1.9)
		(149.2)	(118.4)
<b>Net Assets</b>		<b>187.3</b>	<b>190.3</b>
<b>Equity</b>			
Share capital		12.7	12.6
Share premium		27.6	26.8
Treasury shares		(0.5)	(0.2)
Other reserves		(23.2)	(22.0)
Retained earnings		170.2	172.7
<b>Total shareholders' equity</b>		<b>186.8</b>	<b>189.9</b>
Non-controlling interests		0.5	0.4
<b>Total equity</b>		<b>187.3</b>	<b>190.3</b>



**Consolidated statement of changes in equity**  
for the year ended 31 December 2025



	Share capital £m	Share premium £m	Treasury shares £m	Other Reserves £m	Retained earnings £m	Total shareholders' equity £m	Non- controlling interests £m	Total equity £m
<b>At 1 January 2024</b>	12.6	26.8	(0.5)	(16.4)	125.5	148.0	0.6	148.6
Profit for the year	-	-	-	-	46.3	46.3	0.1	46.4
Other comprehensive (expense)/income	-	-	-	(6.0)	0.2	(5.8)	(0.1)	(5.9)
<b>Total comprehensive (expense)/income</b>	-	-	-	(6.0)	46.5	40.5	-	40.5
<b>Contributions by and distributions to owners:</b>								
Changes in ownership interest without a change in control	-	-	-	0.4	(0.4)	-	(0.2)	(0.2)
Share-based payments	-	-	-	-	1.8	1.8	-	1.8
Purchase of shares by Employee Share Ownership Trust	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Sale of shares by Employee Share Ownership Trust	-	-	0.6	-	(0.7)	(0.1)	-	(0.1)
<b>At 31 December 2024</b>	12.6	26.8	(0.2)	(22.0)	172.7	189.9	0.4	190.3
<b>(Loss)/profit for the year</b>	-	-	-	-	(4.4)	(4.4)	0.1	(4.3)
<b>Other comprehensive (expense)/income</b>	-	-	-	(1.2)	0.3	(0.9)	-	(0.9)
<b>Total comprehensive (expense)/income</b>	-	-	-	(1.2)	(4.1)	(5.3)	0.1	(5.2)
<b>Contributions by and distributions to owners:</b>								
Arising on the issue of shares	0.1	0.8	-	-	(0.9)	-	-	-
Changes in ownership interest without a change in control	-	-	-	-	(0.2)	(0.2)	-	(0.2)
Share-based payments	-	-	-	-	2.9	2.9	-	2.9
Purchase of shares by Employee Share Ownership Trust	-	-	(0.5)	-	-	(0.5)	-	(0.5)
Sale of shares by Employee Share Ownership Trust	-	-	0.2	-	(0.2)	-	-	-

<b>At 31 December 2025</b>	<b>12.7</b>	<b>27.6</b>	<b>(0.5)</b>	<b>(23.2)</b>	<b>170.2</b>	<b>186.8</b>	<b>0.5</b>	<b>187.3</b>
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<b>Other reserves</b>	<b>Translation reserve £m</b>	<b>Hedging reserve £m</b>	<b>Put option liability £m</b>	<b>Total £m</b>
At 1 January 2024	(16.3)	0.9	(1.0)	(16.4)
Other comprehensive expense	(4.6)	(1.4)	-	(6.0)
Re-measurement of non-controlling interest put option	(0.6)	-	1.0	0.4
<b>At 31 December 2024</b>	<b>(21.5)</b>	<b>(0.5)</b>	<b>-</b>	<b>(22.0)</b>
Other comprehensive expense	(1.0)	(0.2)	-	(1.2)
<b>At 31 December 2025</b>	<b>(22.5)</b>	<b>(0.7)</b>	<b>-</b>	<b>(23.2)</b>

**Consolidated cash flow statement**  
for the year ended 31 December 2025



		Notes	31 December	31 December
			2025	2024
			£m	£m
(Loss)/profit for the year			(4.3)	46.4
Tax expense	5		8.6	7.6
Adjustments for:				
Depreciation and amortisation			45.8	40.5
Impairments			2.7	5.2
Net finance expense			11.8	19.1
Net gain on disposal of businesses			-	(49.5)
Gain on disposals of property, plant and equipment and assets held for sale			(2.4)	(13.0)
Share of post-tax results of joint ventures and associates			(1.6)	(2.6)
Share-based payments charge			2.9	1.8
Other non-cash items			(0.3)	0.3
(Increase)/decrease in inventories			(5.4)	2.0
Decrease/(increase) in trade and other receivables			21.0	(5.9)
(Decrease)/increase in trade and other payables			(8.1)	10.3
Increase/(decrease) in provisions			3.3	(2.2)
Defined benefit pension cash contributions less service cost	12		0.9	(1.0)
<b>Cash generated from operations</b>			<b>74.9</b>	59.0
Income taxes paid			(8.0)	(9.7)
<b>Cash flow from operating activities</b>			<b>66.9</b>	49.3
<b>Investing activities</b>				
Dividends received from joint venture undertakings			1.1	2.3
Proceeds from the disposal of subsidiaries, net of cash disposed			0.7	80.0
Proceeds from the disposal of property, plant and equipment			1.9	22.6
Proceeds from the disposal of assets held for sale			2.2	3.2
Finance income			2.2	2.6
Acquisition of property, plant and equipment			(25.0)	(29.3)
Development expenditure			(8.0)	(2.4)
Debt instruments (issued to)/repaid by joint venture undertakings			(0.1)	0.7
<b>Cash flows (used in)/from investing activities</b>			<b>(25.0)</b>	79.7
<b>Financing activities</b>				
Repayment of lease liability principal			(22.8)	(16.7)
Interest paid on lease liabilities			(6.4)	(4.3)
Finance costs			(9.4)	(20.0)

Acquisition of non-controlling interests (NCI)		<b>(0.2)</b>	(0.6)
Proceeds from borrowings		<b>27.5</b>	120.0
Repayment of borrowings		<b>(27.5)</b>	(210.0)
Repurchase of treasury shares		<b>(0.3)</b>	(0.2)
Proceeds from sale of treasury shares		-	0.2
<b>Cash flows used in financing activities</b>		<b>(39.1)</b>	(131.6)
<hr/>			
<b>Net increase/(decrease) in cash and cash equivalents</b>	10	<b>2.8</b>	(2.6)
<hr/>			
<b>Cash and cash equivalents at 1 January</b>		<b>23.8</b>	26.4
Cash transferred from assets held for sale at 1 January		-	0.4
Net foreign exchange differences		<b>(2.2)</b>	(0.4)
<b>Cash and cash equivalents at 31 December</b>		<b>24.4</b>	23.8

## Notes to the preliminary results

### 1. General information

James Fisher and Sons plc (the Company) is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange. The consolidated financial statements comprise the financial statements of the Company, its subsidiary undertakings and its interest in associates and jointly controlled entities (together the Group), for the year ended 31 December 2025. The Company and consolidated financial statements were approved for publication by the Directors on 12 March 2026.

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

#### Going concern

In determining the appropriate basis of preparation of financial statements for the year ended 31 December 2025, the Board is required to consider whether the Group can continue in operational existence for a period of at least 12 months from the date of approval of the consolidated 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 entered into a single three-year £75.0m RCF and a five-year £20.0m bilateral facility (Group's funding arrangements) on 19 September 2024. The RCF included two one-year extension options to extend its terms to September 2029, subject to lender approval. The Group exercised an option in September 2025 to extend its term to September 2028. During 2025, the Group secured a £12.5m general export facility for the Defence division, comprising a £7.0m working capital facility with a one-year term and a £5.5m guarantee facility with a five-year term.

There were committed facilities as at 31 December 2025 of £92.5m following a £2.5m scheduled step down on the RCF (2024: £95m) and undrawn committed facilities of £21.5m (2024: £17.0m).

In 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.

As part of the Group's funding arrangements, in addition to financial covenants, there is a non-financial covenant that requires the Group to provide signed audited financial statements for all guarantors' party to the banking arrangement where applicable within 180 days of the year end.

The Group's net debt for the purposes of banking covenants consists of net bank borrowings adjusted for finance lease liabilities (on a pre-IFRS 16 basis) and advance payment guarantees. The net debt for covenant purposes was £61.0m as at 31 December 2025 (2024: £61.0m) and the net debt/EBITDA ratio of 1.3x (2024: 1.4x).

The Group, with the ongoing support of the banking syndicate, has remained in compliance with all covenants during the period and remained so at the 31 December 2025 measurement date.

#### Board assessment

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

#### Base case

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

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

### **Severe but plausible scenario**

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

- Trading downside risks related to unsecured revenue streams and the timing of contract wins, resulting in an approximate 10.0% reduction in covenant EBITDA over the assessment period, and
- Cash flow disruptions arising from delayed collections 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 and that the Group has adequate level of liquidity. The Directors are confident that they have a number of controllable mitigating actions that could be implemented should the combined severe but plausible scenario materialise to address the limited headroom on liquidity, predominantly from reducing discretionary spend on non-critical projects.

### **Reverse stress testing of the base case**

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

- For leverage, during the lowest covenant testing periods, and before applying any controllable mitigations, a covenant EBITDA decline of 37.2% or a net debt increase of 59.2% would reduce headroom to nil.
- For interest cover, during the lowest covenant testing periods, and before applying any controllable mitigations, a covenant EBITDA decline of 29.4% or a net interest expense increase of 41.7% would also result in nil headroom.

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

### **Conclusion**

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

## **2. Alternative performance measures**

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

The Group believes that APMs, when considered together with IFRS results, provide the readers of the financial

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

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

During the year, a review of the Group's performance measures was undertaken. As a result, a minor definitional update was made to return on capital employed (ROCE), a definitional update was applied to the underlying effective tax rate, and a new APM, underlying operating cash flow, was introduced.

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 calculations, required under the terms of the Group's borrowing agreements. This APM is also used internally to measure the Group's performance against previous years and budgets, as the adjusting items fluctuate year-on-year and may be unknown at the time of budgeting.

### **Year Ended 31 December 2025**

	As reported £m	Impairment charges £m	Disposal of businesses and assets £m	Restructuring £m	Other £m	Tax £m	Underlying results £m
<b>Revenue</b>	<b>394.4</b>	-	-	-	-	-	<b>394.4</b>
Cost of sales	(266.0)	2.5	-	-	-	-	(263.5)
<b>Gross profit</b>	<b>128.4</b>	<b>2.5</b>	-	-	-	-	<b>130.9</b>
Administrative expenses	(110.4)	-	2.1	-	4.4	-	(103.9)
Impairment charges	(0.2)	0.2	-	-	-	-	-
Restructuring costs	(3.3)	-	-	3.3	-	-	-
Share of post-tax results of joint ventures and associates	1.6	-	-	-	-	-	1.6
<b>Operating profit</b>	<b>16.1</b>	<b>2.7</b>	<b>2.1</b>	<b>3.3</b>	<b>4.4</b>	-	<b>28.6</b>
Investment income	2.6	-	-	-	-	-	2.6
Finance expense	(16.5)	-	-	-	0.6	-	(15.9)
Net unrealised foreign exchange gain/(loss)	2.1	-	-	-	(2.1)	-	-
<b>Profit before taxation</b>	<b>4.3</b>	<b>2.7</b>	<b>2.1</b>	<b>3.3</b>	<b>2.9</b>	-	<b>15.3</b>
Tax expense	(8.6)	(0.1)	-	(0.2)	0.1	3.8	(5.0)
<b>(Loss)/profit for the year</b>	<b>(4.3)</b>	<b>2.6</b>	<b>2.1</b>	<b>3.1</b>	<b>3.0</b>	<b>3.8</b>	<b>10.3</b>
Operating margin (%)	4.1%						7.3%

Segmental underlying operating profit is calculated as follows:

Energy	14.2	0.9	0.9	0.9	0.7	-	17.6
Defence	3.1	1.8	0.1	0.5	-	-	5.5
Maritime Transport	16.3	-	0.7	0.5	3.3	-	20.8
Corporate	(17.5)	-	0.4	1.4	0.4	-	(15.3)
<b>Operating profit</b>	<b>16.1</b>	<b>2.7</b>	<b>2.1</b>	<b>3.3</b>	<b>4.4</b>	-	<b>28.6</b>

During the year ended 31 December 2025, adjusting items in arriving at the underlying results were in relation to:

- **Impairment charges** - the £2.7m impairment charge in 2025 comprises £0.9m relating to assets within the Scantech Norway business in the Energy division and £1.8m relating to assets in Defence. Both impairments arose following a strategic realignment of product portfolios.
- **Disposal of businesses and assets** - £1.2m incurred during the year are costs associated with previously disposed businesses, primarily relating to legal and professional fees. A further £0.9m was incurred in relation to the staged closure of the Inspection, Repair and Maintenance operations in the Middle East and Africa.
- **Restructuring** - the £3.3m incurred during the period relates to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs primarily comprise redundancy related expenses.
- **Other** - comprises costs outside the normal course of business, including exceptional legal and professional fees relating to isolated matters. It also includes £2.2m associated with the estimated settlement of a historic pension matter.
- **Tax** - £3.2m adjustment for tax attributes not recognised for deferred tax purposes (including losses and UK Corporate Interest restriction), £0.4m adjustment for write-off of a deferred tax asset and £0.2m adjustment in respect to prior period adjustments.

During the year, the Directors approved a presentational change to separately disclose other items and taxation. As a result, the comparative tax information has been re-presented. There is also restatement that reflects a lower underlying effective tax rate, driven by the exclusion of additional rate impacting non-cash adjustments and any one-off or exceptional tax charges or credits, such as prior-year adjustments or changes in tax rates. This re-measurement enhances transparency and provides a more representative view of the Group's sustainable tax rate on underlying profits, supporting improved comparability over time.

**Year Ended 31 December 2024**

	As reported £m	Impairment charges £m	Disposal of businesses and assets £m	Re-financing £m	Re-structuring £m	Other £m (restated*)	Tax £m	Underlying results £m
<b>Revenue</b>	437.7	-	-	-	-	-	-	437.7
Cost of sales	(304.7)	-	-	-	-	-	-	(304.7)
<b>Gross profit</b>	133.0	-	-	-	-	-	-	133.0
Administrative expenses	(101.6)	-	(5.4)	-	-	1.0	-	(106.0)
Impairment charges	(5.2)	5.1	-	-	-	-	-	(0.1)
Profit on disposal of businesses	49.5	-	(49.5)	-	-	-	-	-
Re-financing costs	(3.5)	-	-	3.5	-	-	-	-
Restructuring costs	(1.7)	-	-	-	1.7	-	-	-
Share of post-tax results of joint ventures and associates	2.6	-	-	-	-	-	-	2.6
<b>Operating profit/(loss)</b>	73.1	5.1	(54.9)	3.5	1.7	1.0	-	29.5
Investment income	2.8	-	-	-	-	-	-	2.8
Finance expense	(21.2)	-	-	-	-	0.8	-	(20.4)
Net unrealised foreign exchange gain/(loss)	(0.7)	-	-	-	-	0.7	-	-
<b>Profit before taxation</b>	54.0	5.1	(54.9)	3.5	1.7	2.5	-	11.9
Tax expense	(7.6)	0.1	0.1	-	(0.1)	-	4.7	(2.8)
<b>Profit for the year</b>	46.4	5.2	(54.8)	3.5	1.6	2.5	4.7	9.1
Operating margin (%)	16.7%							6.7%

Segmental underlying operating profit is calculated as follows:

Energy	74.8	2.8	(52.6)	-	0.4	(0.6)	-	24.8
Defence	2.0	0.1	-	-	0.3	(0.5)	-	1.9
Maritime Transport	17.2	2.2	(3.5)	-	0.2	(1.0)	-	15.1

Corporate	(20.9)	-	1.2	3.5	0.8	3.1	-	(12.3)
<b>Operating profit/(loss)</b>	73.1	5.1	(54.9)	3.5	1.7	1.0	-	29.5

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

- **Impairment charges** - the £5.1m net impairment charge in 2024 comprises a £3.2m goodwill impairment related to our Inspection, Repair and Maintenance business (see Note 9) , £1.4m impairment relating to two joint ventures within the Maritime Transport Division, a £0.9m impairment in a South African joint venture within our Maritime Transport Division and £0.2m impairment of assets within the Scantech Norway business in the Energy Division. This is partially offset by an impairment reversal of £0.7m following the successful recovery of previously impaired receivables from a closed business.
- **Disposal of businesses and assets** - mainly comprises a £49.5m gain on disposal of businesses. The remaining profit primarily arises from the sale of the remaining assets of the closed Subtech Europe business.
- **Re-financing** - costs associated with re-financing activities and completion of various requirements and conditions of the June 2023 Revolving Credit Facility (RCF) primarily related to legal and advisory costs.
- **Restructuring** - costs related to the Group's multi-year transformation programme expected to be completed in 2027 which focuses on simplification, rationalisation and business integration. These costs primarily consist of redundancy-related expenses.
- **Other** - includes £0.3m amortisation of acquired intangibles and legal and professional fees that are non-recurring and outside the normal course of business.
- **Tax** - £3.1m adjustment for tax attributes not recognised for deferred tax purposes (including losses and UK Corporate Interest restriction), £1.0m adjustment for write-off of a deferred tax asset in respect to losses and £0.6m adjustment in respect to prior period adjustments.

## 2.2. Covenant EBITDA

Covenant EBITDA is calculated in line with the Group's banking covenants effective from 1 October 2024. It is defined as the rolling 12-month underlying operating profit before interest, tax, depreciation and amortisation on a pre-IFRS 16 basis excluding the EBITDA of businesses disposed of during the year. The IFRS 16 adjustment is calculated as a difference between right-of-use asset depreciation and lease payments for leases that would have been classified as operating leases under IAS 17. The numbers below are presented on a rolling 12-month basis for both years.

	<b>2025</b>	2024
	<b>£m</b>	£m
Underlying operating profit (Note 2.1)	<b>28.6</b>	29.5
Amortisation of intangible assets	<b>0.7</b>	1.1
Depreciation of tangible assets	<b>19.0</b>	19.8
Depreciation of right-of-use assets	<b>26.1</b>	19.6
Amortisation of acquired intangibles	<b>(0.1)</b>	(0.3)
<b>EBITDA</b>	<b>74.3</b>	69.7
IFRS 16 impact removed	<b>(28.3)</b>	(18.7)
<b>Covenant EBITDA for interest cover</b>	<b>46.0</b>	51.0
EBITDA less IFRS 16 impact of businesses disposed in the year	-	(7.1)
<b>Covenant EBITDA for leverage</b>	<b>46.0</b>	43.9

### 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 10 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.

	<b>2025</b>	2024
	<b>£m</b>	£m
Net borrowings (Note 10)	<b>144.1</b>	108.0
<b>Deduct:</b>		
Lease liabilities under IFRS 16	<b>(90.6)</b>	(54.4)
IFRS 9 amortised cost adjustment	<b>0.2</b>	0.7
	<b>(90.4)</b>	(53.7)
<b>Add:</b>		
Lease liabilities under IAS 17	<b>0.7</b>	1.8
Guarantees and collateral deposits	<b>6.6</b>	4.9
	<b>7.3</b>	6.7
Net debt - covenant basis	<b>61.0</b>	61.0
Covenant EBITDA (Note 2.2)	<b>46.0</b>	43.9
<b>Leverage</b>	<b>1.3</b>	1.4

#### **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. Capital employed is defined as net assets, less right-of-use assets, plus net borrowings. 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.

	2025 £m	2024 (restated*) £m
Net assets	187.3	190.3
Right-of-use assets	(101.2)	(60.0)
Net borrowings (Note 10)	144.1	108.0
<b>Capital employed</b>	<b>230.2</b>	<b>283.3</b>
Underlying operating profit (Note 2.1)	28.6	29.5
Notional tax at the underlying effective tax rate of 32.7% (2024: 23.5%)	(9.4)	(6.8)
<b>Underlying operating profit after notional tax</b>	<b>19.2</b>	<b>22.7</b>
Average capital employed	234.3	261.0
Return on capital employed	8.2%	8.7%

\* The restatement arises from a revision to the calculation of the underlying effective tax rate as set out in Note 2.1.

The three divisional ROCEs are detailed below:

Year ended 31 December 2025	Energy £m	Defence £m	Maritime Transport £m
Net assets (Note 3)	114.2	49.4	67.0
Right-of-use assets	(10.4)	(6.3)	(84.2)
Net borrowings	11.6	6.9	71.9
Capital employed	115.4	50.0	54.7
Underlying operating profit (Note 3)	17.6	5.5	20.8
Average capital employed	119.0	53.1	57.2
Return on capital employed	14.8%	10.4%	36.4%

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

## **2.5. Interest cover**

Interest cover is calculated in line with the Group's banking covenants from under the Group's current facilities. The numbers below are presented on a full year basis but the December 2024 actual banking covenant is calculated from the start of the current facility in September 2024. It is defined as a ratio of rolling 12-month 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.

	2025	2024
	£m	£m
Net finance expense (Note 4)	(11.8)	(19.1)
<b>Add back:</b>		
Amortisation of loan arrangement fees (Note 4)	0.8	2.5
Net unrealised foreign exchange (gain)/loss (Note 4)	(2.1)	0.7
Interest payable on pre-IFRS 16 operating leases	6.4	4.3
Remeasurement of borrowings	0.6	0.8
Other interest expense	(0.1)	-
	<b>5.6</b>	<b>8.3</b>
<b>Deduct:</b>		
Interest receivable from joint ventures (Note 4)	(0.1)	(0.2)
IAS 19 pension interest receivable (Note 4)	(0.4)	(0.3)
	<b>(0.5)</b>	<b>(0.5)</b>
Covenant interest	(6.7)	(11.3)
EBITDA (Note 2.2)	<b>46.0</b>	51.0
Interest cover	<b>6.9</b>	4.5

## 2.6. Underlying earnings per share (EPS)

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 Plan.

	<b>2025</b>	2024
	<b>£m</b>	(Restated*)
		£m
(Loss)/profit attributable to owners of the Company	<b>(4.4)</b>	46.3
Adjusting items (Note 2.1)	<b>11.0</b>	(42.1)
Tax on adjusting items (Note 2.1)	<b>3.6</b>	4.7
Underlying profit attributable to owners of the Company	<b>10.2</b>	8.9
Basic weighted average number of shares (Note 7)	<b>50,421,974</b>	50,364,912
Diluted weighted average number of shares	<b>53,132,573</b>	51,640,361
Underlying basic earnings per share	<b>20.2</b>	18.1
Underlying diluted earnings per share	<b>19.2</b>	17.6

\* 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 has been introduced in 2025 as an alternative performance measure given that it is a performance condition used for the annual bonus. Underlying operating cash flow provides a measure of operating cash generation on an equivalent basis to underlying operating profit.

	<b>2025</b>	2024
	<b>£m</b>	£m
Underlying operating profit	<b>28.6</b>	29.5
Depreciation and amortisation (excluding that of acquired intangibles)	<b>45.7</b>	40.2
Share of post-tax results of joint ventures and associates	<b>(1.6)</b>	(2.6)
Share-based payments charge	<b>2.9</b>	1.8
Other non-cash items	<b>(0.3)</b>	0.3
Defined benefit pension cash contribution less service costs	<b>0.9</b>	(1.0)
Movements in working capital	<b>10.8</b>	4.2
Non-underlying movements within working capital	<b>(0.4)</b>	1.6
Underlying operating cash flow	<b>86.6</b>	74.0

### 3. Segmental information

The Group has three operating segments: Energy, Defence and Maritime Transport, whose operating results are regularly reviewed by the Board, which is the Group's chief operating decision-maker, for the purposes of resource allocation and performance assessment. Energy and Defence are differentiated by markets and industries which they serve. The Maritime Transport Division is differentiated by the services which it provides.

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

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

<b>Year ended 31 December 2025</b>	<b>Energy</b>	<b>Defence</b>	<b>Maritime</b>	<b>Corporate</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>Transport</b>	<b>£m</b>	<b>£m</b>
			<b>£m</b>		
Segmental revenue	158.9	88.8	147.0	-	394.7
Inter-segmental sales	(0.3)	-	-	-	(0.3)
<b>Revenue</b>	<b>158.6</b>	<b>88.8</b>	<b>147.0</b>	<b>-</b>	<b>394.4</b>
Share of post-tax results of joint ventures and associates	0.1	1.0	0.5	-	1.6
<b>Underlying operating profit/(loss)</b>	<b>17.6</b>	<b>5.5</b>	<b>20.8</b>	<b>(15.3)</b>	<b>28.6</b>
Adjusting items (Note 2.1)	(3.4)	(2.4)	(4.5)	(2.2)	(12.5)
<b>Operating profit/(loss)</b>	<b>14.2</b>	<b>3.1</b>	<b>16.3</b>	<b>(17.5)</b>	<b>16.1</b>
Investment income					2.6
Finance expense					(16.5)
Net unrealised foreign exchange gain					2.1
<b>Profit before taxation</b>					<b>4.3</b>
Tax expense					(8.6)
<b>Loss for the year</b>					<b>(4.3)</b>
<b>Assets and liabilities</b>					
Segmental assets	162.2	94.1	174.0	77.1	507.4
Investment in joint ventures and associates	2.0	4.1	0.5	-	6.6
Total assets	164.2	98.2	174.5	77.1	514.0
Segmental liabilities	(50.0)	(48.8)	(107.5)	(120.4)	(326.7)
Net assets/(liabilities)	114.2	49.4	67.0	(43.3)	187.3
<b>Other segmental information</b>					
Capital expenditure*	15.1	12.6	71.5	0.1	99.3
Depreciation and amortisation	12.0	5.6	27.6	0.6	45.8

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

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

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

### Geographical analysis of revenue and current non-current assets

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. The 2025 non-current assets balance below excludes certain assets in accordance with IFRS 8, such as investments

in joint ventures and associates, other financial instruments, deferred tax and post-employment benefits. These are included in the 2024 non-current asset, but no restatement has been made as it was not considered material.

	Revenue		Non-current assets	
	2025 £m	2024 £m	2025 £m	2024 £m
United Kingdom	<b>121.7</b>	129.4	<b>212.9</b>	188.2
Europe	<b>40.6</b>	52.4	<b>34.7</b>	36.5
Middle East, Africa and Americas	<b>146.7</b>	172.5	<b>21.4</b>	26.8
Asia-Pacific	<b>85.4</b>	83.4	<b>16.1</b>	20.4
<b>Total</b>	<b>394.4</b>	437.7	<b>285.1</b>	271.9

#### 4. Investment income and financing expense

Investment income and financing expense comprise:

	2025	2024
	£m	£m
Interest receivable on short-term deposits	2.0	2.3
Interest receivable from joint ventures	0.1	0.2
Net interest receivable on pension obligations	0.4	0.3
Other interest income	0.1	-
<b>Investment income</b>	<b>2.6</b>	<b>2.8</b>
Interest payable on bank loans and overdrafts	(8.7)	(13.6)
Loan arrangement and other financing fees	(0.8)	(2.5)
Remeasurement of borrowings	(0.6)	(0.8)
Interest payable on lease liabilities	(6.4)	(4.3)
<b>Total finance expense</b>	<b>(16.5)</b>	<b>(21.2)</b>
<b>Net finance expense excluding foreign exchange</b>	<b>(13.9)</b>	<b>(18.4)</b>
Unrealised foreign exchange on lease liabilities	4.1	(0.7)
Foreign exchange on assets held against lease liabilities	(2.0)	-
	2.1	(0.7)
<b>Net finance expense</b>	<b>(11.8)</b>	<b>(19.1)</b>

## 5. Taxation

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

	2025	2024
	£m	£m
Profit before taxation	4.3	54.0
Tax arising from interests in joint ventures	0.3	0.2
	<b>4.6</b>	<b>54.2</b>
Tax charge at 25.0% (2024: 25.0%)	<b>(1.2)</b>	<b>(13.6)</b>
Effects of:		
Tonnage tax expense on vessel activities	1.0	1.3
Expenses not deductible for tax purposes	<b>(2.9)</b>	<b>(28.4)</b>
Adjustments in respect of prior years	<b>(0.2)</b>	0.6
Overseas tax rates	<b>(0.9)</b>	(0.1)
Irrecoverable withholding tax	<b>(1.2)</b>	(0.9)
Share of profits of joint ventures and associates	0.5	0.5
Non-taxable income	1.4	38.6
Derecognition of previously recognised prior year losses	<b>(0.4)</b>	(1.4)
Losses and other temporary differences not recognised	<b>(4.7)</b>	<b>(4.2)</b>
<b>Tax expense<sup>1</sup></b>	<b>(8.6)</b>	<b>(7.6)</b>

<sup>1</sup> Also included in the consolidated income statement is a tax charge of £0.3m (2024: £0.2m) included within share of post-tax results of joint ventures and associates.

## 6. Dividends paid and proposed

There were no dividends paid or proposed in either 2025 or 2024.

## 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 136,675 (2024: 44,760) ordinary shares held by the James Fisher and Sons plc Employee Share Ownership Trust (ESOT) as treasury shares. Diluted earnings per share are calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares ("options") into ordinary shares.

At 31 December 2025, 4,961,256 options were excluded from the diluted weighted average number of ordinary shares calculation as their effect would be anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

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

	<b>2025</b>	2024
	<b>£m</b>	£m
(Loss)/profit after tax attributable to shareholders	<b>(4.4)</b>	46.3

### Weighted average number of shares

	<b>2025</b>	2024
	<b>Number of shares</b>	Number of shares
Basic weighted average number of shares	<b>50,421,974</b>	50,364,912
Potential exercise of options	-	1,275,449
Diluted weighted average number of shares	<b>50,421,974</b>	51,640,361

<b>Earnings per share</b>	<b>pence</b>	pence
Basic earnings per share	<b>(8.7)</b>	92.0
Diluted earnings per share	<b>(8.7)</b>	89.7

## 8. Goodwill

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

	Year ended 31 December	
	<b>2025</b>	2024
	<b>£m</b>	£m
At 1 January	<b>64.5</b>	78.3
Impairment	-	(3.2)
Disposals	-	(8.4)
Foreign exchange differences	<b>0.9</b>	(2.2)
At period end	<b>65.4</b>	64.5

The carrying value of the Group's goodwill increased from £64.5m to £65.4m as at 31 December 2025 due to

foreign exchange movements.

In 2024, the Group impaired Inspection, Repair and Maintenance's goodwill by £3.2m to zero as a result of an adverse performance against budget following vessel downtime, which was a potential risk that has been incorporated into the future cashflows.

## 9. Assets and liabilities held for sale

At 31 December 2025, the following assets and liabilities were classified as held for sale within the Energy Division:

- Plant and machinery with net book value of £4.4m;
- Assets under construction with cost of £1.8m; and
- A vessel with net book value of £2.8m and a lease liability of £0.7m.

At 31 December 2024 two joint ventures within the Maritime Transport Division, with fair value less costs to sell assessed at £0.5m, were classified as held for sale.

During 2025, the Group disposed of some assets held for sale including two the joint ventures within the Maritime Transport Division resulting in a net gain of £1.2m, which was recognised within administrative expenses.

## 10. Reconciliation of net borrowings

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

	2025	2024
	£m	£m
Cash at bank and in hand	58.8	86.2
<b>Cash and cash equivalents in the Consolidated statement of financial position</b>	<b>58.8</b>	<b>86.2</b>
Bank overdrafts	(34.4)	(62.4)
<b>Cash and cash equivalents in the Consolidated cash flow statement</b>	<b>24.4</b>	<b>23.8</b>

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

	<b>31 December 2024 £m</b>	<b>Cash flow £m</b>	<b>Other Transfers** non- cash* £m</b>	<b>£m</b>	<b>Foreign exchange differences £m</b>	<b>31 December 2025 £m</b>
Cash and cash equivalents including bank overdrafts (see above)	<b>23.8</b>	<b>2.8</b>	-	-	<b>(2.2)</b>	<b>24.4</b>
Total cash and cash equivalents	<b>23.8</b>	<b>2.8</b>	-	-	<b>(2.2)</b>	<b>24.4</b>
Debt due within one year	-	<b>(7.0)</b>	-	-	-	<b>(7.0)</b>
Debt due after one year	<b>(77.4)</b>	<b>7.0</b>	<b>(0.5)</b>	-	-	<b>(70.9)</b>
Total debt	<b>(77.4)</b>	-	<b>(0.5)</b>	-	-	<b>(77.9)</b>
Lease liabilities due within one year	<b>(16.5)</b>	<b>29.2</b>	<b>(12.7)</b>	<b>(20.2)</b>	-	<b>(20.2)</b>
Lease liabilities due after one year	<b>(37.9)</b>	-	<b>(56.3)</b>	<b>20.2</b>	<b>3.6</b>	<b>(70.4)</b>
Total lease liabilities	<b>(54.4)</b>	<b>29.2</b>	<b>(69.0)</b>	-	<b>3.6</b>	<b>(90.6)</b>
Net borrowings	<b>(108.0)</b>	<b>32.0</b>	<b>(69.5)</b>	-	<b>1.4</b>	<b>(144.1)</b>

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

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

\*\* Transfers include the reclassification of £nil in respect of cash disposed of from assets held for sale (2024: £0.4m) and £nil of lease liabilities disposed of as part of the RMSpumptools disposal (2024: £1.0m). Transfers include the reclassification of £0.7m in respect of liabilities reclassified to liabilities associated with assets held for sale (2024: £nil).

## 11. Provisions

	Cost of litigation £m	Warranty £m	Dilapidation/ Restoration £m	Other £m	Total £m
At 1 January 2024	2.0	2.2	0.7	8.8	13.7
Provided during the year	1.9	0.9	-	2.9	5.7
Utilised during the year	-	(1.7)	(0.4)	(3.8)	(5.9)
Re-classified to other payables	-	-	-	(3.0)	(3.0)
Released during the year	(1.7)	(0.1)	-	(0.2)	(2.0)
At 31 December 2024	2.2	1.3	0.3	4.7	8.5
Provided during the year	1.6	0.6	3.3	4.2	9.7
Utilised during the year	(1.0)	(0.4)	-	(0.3)	(1.7)
Re-classified to other payables	(1.2)	-	-	(0.7)	(1.9)
Released during the year	-	-	-	(0.3)	(0.3)
<b>At 31 December 2025</b>	<b>1.6</b>	<b>1.5</b>	<b>3.6</b>	<b>7.6</b>	<b>14.3</b>

	2025 £m	2024 £m
Current	9.6	8.0
Non-current	4.7	0.5
	<b>14.3</b>	<b>8.5</b>

Cost of litigation consists of provisions associated with the Group's contractual disputes and their estimated related legal and professional fees. During the year the Group agreed a settlement of a claim, £1.2m of the settlement payment has been deferred to 2026 and has therefore been reclassified to other payables.

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.

Dilapidations/Restoration provisions recognised in 2025 primarily relate to restoration costs of £2.5m for two newly leased vessels within Tankships, to be incurred at the end of the lease term which is greater than five years. The remaining is dilapidation costs associated with leased properties across the Group.

Included within Other are restructuring costs of £1.2m and £2.2m relating to an estimated settlement in respect of a historic pension matter, this is expected to be settled within the year. Provisions recognised for historic pension matters are based on management's best estimate of the expected outflow, informed by actuarial advice where applicable. While this advice provides a range of potential outcomes, management has applied judgement in determining the most reliable estimate.

Additionally, 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. Offset contractual compliance is monitored separately from the revenue contract counterparty.

As at 31 December 2025, a provision of £3.6m (2024: £3.0m) has been recognised in regard to offset agreement penalties. £2.9m of the liability is expected to be settled within the year and the remaining is to be settled in more than a year (2024: one to two years). The remaining contractual offset obligation at 31 December 2025 is £19.6m (2024: £20.6m).

## 12. 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 (MNOFF) and the Merchant Navy Ratings Pension Fund (MNRPF), which are regulated under UK pension legislation. The consolidated 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 Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers. There are no plans to withdraw from the MNOFF or MNRPF schemes in the foreseeable future.

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

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Net surplus as at 1 January	7.2	5.8
Expense recognised in the income statement	<b>(0.7)</b>	(0.6)
Contributions paid to schemes	<b>0.2</b>	1.9
Remeasurement gains	<b>0.8</b>	0.1
<b>Net surplus at period end</b>	<b>7.5</b>	7.2

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

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Shore staff	<b>9.1</b>	9.1
MNRPF	<b>(1.6)</b>	(1.9)
	<b>7.5</b>	7.2

### **13. Commitments and contingencies**

#### **13.1. Capital commitments**

At 31 December 2025, capital commitments for which no provision has been made in these accounts amounted to £8.8m (2024: £10.6m).

#### **13.2. Contingent liabilities**

- a) In the ordinary course of the Company's business, counter indemnities have been given to banks in respect of custom bonds, foreign exchange commitments and bank guarantees.
- b) Subsidiaries of the Group have issued performance and payment guarantees to third parties with a total value of £21.6m (2024: £25.2m).
- c) The Group is liable for further contributions in the future to the MNOPF and MNRPF if additional actuarial deficits arise or if other employers liable for contributions are not able to pay their share.
- d) 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 eleven vessels. The charters expire between 2026 and 2033.
- The Company has given an unlimited performance guarantee to the Singapore Navy in the event of default by First Response Marine Pte Ltd (its Singapore joint venture), in providing submarine rescue and related services under its contract.
- The Company has issued a guarantee over the build of four new vessels in James Fisher Everard Limited.
- The Company has issued a limited guarantee to cover James Fisher Offshore Limited payment obligation under the settlement of a legal contract dispute and will extinguish by June 2026.

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

#### **14. Related party transactions**

Details of the Group's related party transactions are disclosed in Note 34 of the Annual Report and Accounts for the year ended 31 December 2025.

#### **15. Post balance sheet events**

In 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.

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