

29 April 2021

**James Fisher and Sons plc
AGM Trading Statement**

James Fisher and Sons plc ("James Fisher" or the "Group"), the leading marine services provider, issues its trading statement for the first quarter of 2021 ("the period") prior to its Annual General Meeting to be held today at 11.00 am.

The Group performed in line with management expectations in the first quarter, which is typically the weakest quarter for the Group. Revenue for the period was £109.3m (2020: £129.4m).

Offshore Oil and Specialist Technical performed well and, in aggregate, offset reduced volumes in Tankships. Tendering for oil and gas decommissioning projects has been strong throughout the period with significant programme awards received in the Middle East, North Sea and Far East.

In Marine Support, ship-to-ship transfers were in line with expectations. Whilst activity levels remain subdued due to Covid-19 restrictions, tendering volumes for renewables and oil & gas projects have been strong. Notable project wins include a critical cable termination and testing contract for Triton Knoll, which follows the removal of unexploded ordinance in preparation for the construction of a wind farm. Also, Ørsted has awarded a major cathodic protection programme for the Walney 2 wind farm off the Cumbrian coast.

Despite the continuing impact of Covid-19, the Board believes that the Group is on track to deliver improved performance over that of 2020, with a weighting towards the second half.

The Group has a resilient business model with a broad spread of end markets, customers and geographies, supported by a strong track record of converting its operating profit into cash. The ongoing strategic review confirms the fundamental strengths of the Group and has also identified scope for significant financial and operational improvement. The goal is to improve the quality of our business by focusing on structurally growing markets, improving operating margins, increasing returns and sustainably delivering value for all stakeholders.

James Fisher will host a Capital Markets Day on the afternoon of 29 June 2021 to lay out the strategic direction for the Group.

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Forward-looking statements

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