

**5 May 2022**

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

James Fisher and Sons plc (FSJ.L) ('James Fisher', 'the Group'), the leading marine service provider, today issues a trading update for the first quarter of 2022 ("the period") prior to its Annual General Meeting to be held today at 11am.

Revenue in the period was £109.9m (2021: £109.3m).

The Offshore Oil and Tankships divisions delivered good growth against a comparator period adversely impacted by the pandemic.

As expected, Specialist Technical revenues in the period were lower as a result of a number of projects nearing completion. Both JFD and JFN continue to work actively on the conversion of a number of significant new long term project opportunities.

Marine Support revenues in the period were at a similar level to the prior year. Fendercare's higher margin ship-to-ship transfer business continues to see subdued market demand, exacerbated by the uncertainty caused by the current geopolitical environment; consequently, management is restructuring the business to reduce the cost base. The Marine Contracting businesses have started the year well, underpinned by the Swordfish being fully utilised in the period. The commencement of projects won, some of which will have been delayed from the first half of the year, will ensure a good performance through the busiest summer months.

The Group remains committed to its strategy of exiting non-core businesses and expects to make further progress during 2022.

The Group's full year outlook remains unchanged.

**For further information**

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