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Fisher (James) & Sons plc
14 June 2023

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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 five month period ended 31 May 2023 ("the period") ahead of its Annual General Meeting to be held today at 11am.

Divisional trading

The Group's three divisions (Energy, Defence and Maritime Transport) have all started the year well, delivering solid year-on-year growth in both revenue and underlying operating profit in the period.

The Energy division has continued its strong momentum in the artificial lift technology, well-testing and bubble curtains businesses. New bubble curtain projects have been won on the East Coast of the USA, an important and growing market opportunity for the Group. This is further demonstration of the Group's strength in developing new and differentiated products and services and playing an active part in the energy transition. Having secured two vessels on seasonal charters, the subsea projects businesses have a good pipeline of work for the busy summer months ahead in the North Sea.

After a challenging 2022, the Defence business is showing improved performance, despite some changes to the timing of certain submarine rescue contract services. Sales of diving equipment are ahead of last year, consistent with the increased activity that we are seeing in our own subsea businesses. The sales pipeline remains robust and we are confident in securing new projects in the second half.

The Maritime Transport division continues to see high utilisation of its tankers and the addition of the Sir John Fisher and Lady Maria Fisher dual fuel vessels to the fleet has been welcomed by customers. Ship-to-ship ("STS") transfer activity has remained stable and the Group has secured one additional retainer agreement for its Liquified Natural Gas STS services.

Financial position

Net borrowings, as expected, increased in the period. This is in part due to the costs of refinancing the Group's borrowing facilities (as announced on 7 June 2023), together with the normal seasonal working capital outflow in the period. The Group expects to show progress in reducing its overall borrowing position in the second half of the year in line with its usual trading profile and the continuing focus on deleveraging the balance sheet as previously indicated.

Summary and outlook

The year has started well, with good momentum across the Group's three divisions and trading in the period was slightly ahead of the Board's expectations. Looking ahead, although there remains uncertainty in the macroeconomic environment, the Group's markets remain resilient and the Board's outlook for the full year remains unchanged.

For further information:

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