

9 September 2025

# James Fisher and Sons plc

Results for the six months ended 30 June 2025

*Solid first half performance; turnaround driving structural improvement  
in returns and positioning the Group for growth*

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## **James Fisher and Sons plc**

Fisher House, Barrow in Furness  
Cumbria, LA14 1HR  
Telephone +44 (0) 1229 615400







# Agenda

1. 1H 2025 Highlights
2. Financial results
3. Turnaround update - positioning for growth
4. Outlook

# 1H 2025 Highlights

Solid first half performance with turnaround plans on track to position the Group for growth

## Business turnaround



- Turnaround progressing as planned
- Further benefits to be delivered through focus on self-help initiatives, supply chain efficiency and improving business performance

## Financial progress



- Solid overall financial performance
- Like-for-like improvement in UOP margin and ROCE alongside significant reduction in net interest costs
- Leverage 1.6x aligned to 1H capital outflow

## Positioning for growth



























- Investing for growth through new technology and product development
- Targeted geographic expansion aligned to sub-segments
- Defence order book up 45% YoY to £315m



# We are James Fisher

Everything we do is in pursuit of solving our customers complex challenges

	 <b>Energy</b> <i>Driving offshore energy forward</i>	 <b>Defence</b> <i>Enabling mission critical success</i>	 <b>Maritime</b> <i>Shaping the future of maritime</i>
What we do	Driving responsible energy provision and innovative renewable energy solutions, in the shift to a more sustainable future	Supporting and saving lives under the oceans, in denied environments	Ensuring the supply reliability of critical products
Customer offerings	Renewables	Submarine rescue	Coastal shipping
	Energy services	Mobility solutions	
	Inspection, repair and maintenance	Life support systems	Ship-to-ship transfer
Top customers	     	      	    
Market drivers	Supply from oil & gas and offshore wind increase through the next decade aligned to growing energy demand <ul style="list-style-type: none"> <li>Oil and Gas Capital expenditure increasing 2024-28</li> <li>Exponential growth in offshore wind</li> <li>Efficiency and decarbonization</li> </ul>	Defence global investment forecast to increase across all regions, inc. underwater capabilities systems <ul style="list-style-type: none"> <li>US largest defence market</li> <li>Europe and Asia Pac accelerating</li> <li>Interoperability, interchangeability across alliances</li> </ul>	Global vessel supply tightening while demand for mid-sized vessels cargo stable across NW Europe <ul style="list-style-type: none"> <li>Reliability and quality of service</li> <li>Carbon reduction target commitments NZ 2050</li> <li>Operational optimization</li> </ul>
1H 2025 Revenue	 45%	 20%	 35%
1H 2025 Margin*	11.3%	1.9%	10.1%
Outlook	<b>Growth</b>	<b>Growth</b>	<b>Value</b>

\*Based on underlying figures

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Pioneering Sustainably





# 02 Financial results

# 1H 2025 in line with expectations

## Early signs of margin improvement

Revenue down

**0.6%**

adjusted for the impact of disposals.  
Down 13.4% on a reported basis

Underlying operating profit  
up<sup>1</sup>

**14.4%**

adjusted for the impact of disposals.  
UOP decrease of 33.9% overall

Underlying operating margin<sup>1</sup>  
(up 80bps)

**5.8%**

adjusted for the impact of disposals.  
UOP margin down 180bps overall

Net debt<sup>2</sup>  
(covenant basis)

**£72.1m**

Net debt<sup>2</sup>  
to EBITDA

**1.6x**

ROCE<sup>3</sup>  
(up 20bps)

**5.1%**

adjusted for the impact of disposals.  
ROCE down 270bps overall

1. Underlying operating profit is defined as operating profit from continuing operations 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).

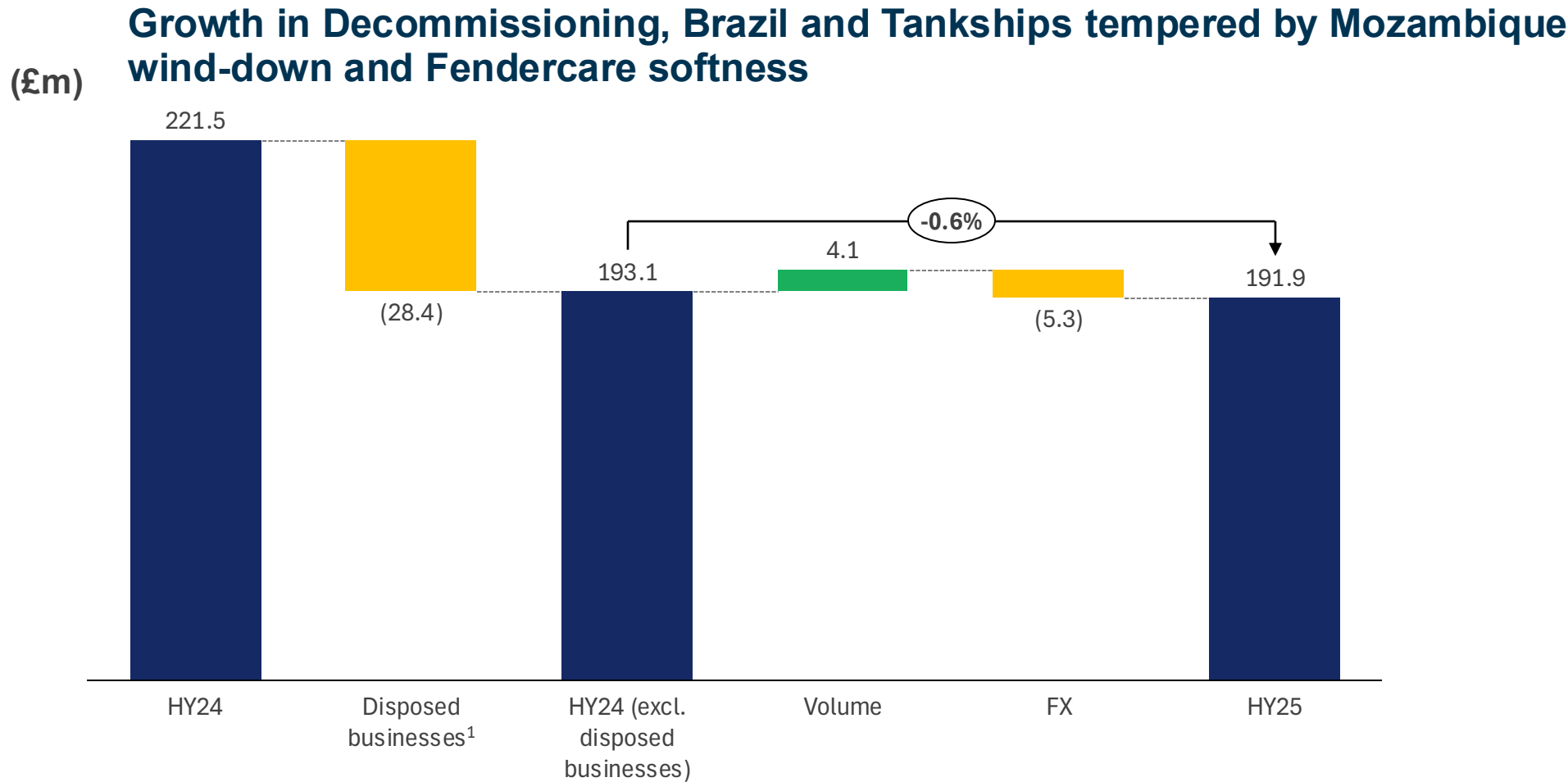
2. Net debt – covenant basis is calculated using net borrowings including guarantees and collateral deposits, excluding right-of-use operating leases.

3. Group ROCE (Return on Capital Employed) is defined as the rolling 12-month underlying operating profit, less notional tax, divided by average capital employed. Capital employed is defined as net assets less right-of-use assets, less cash and cash equivalents and after adding back borrowings.



# Revenue steady

After adjusting for the impact of disposals; revenue down 13.4% on a reported basis



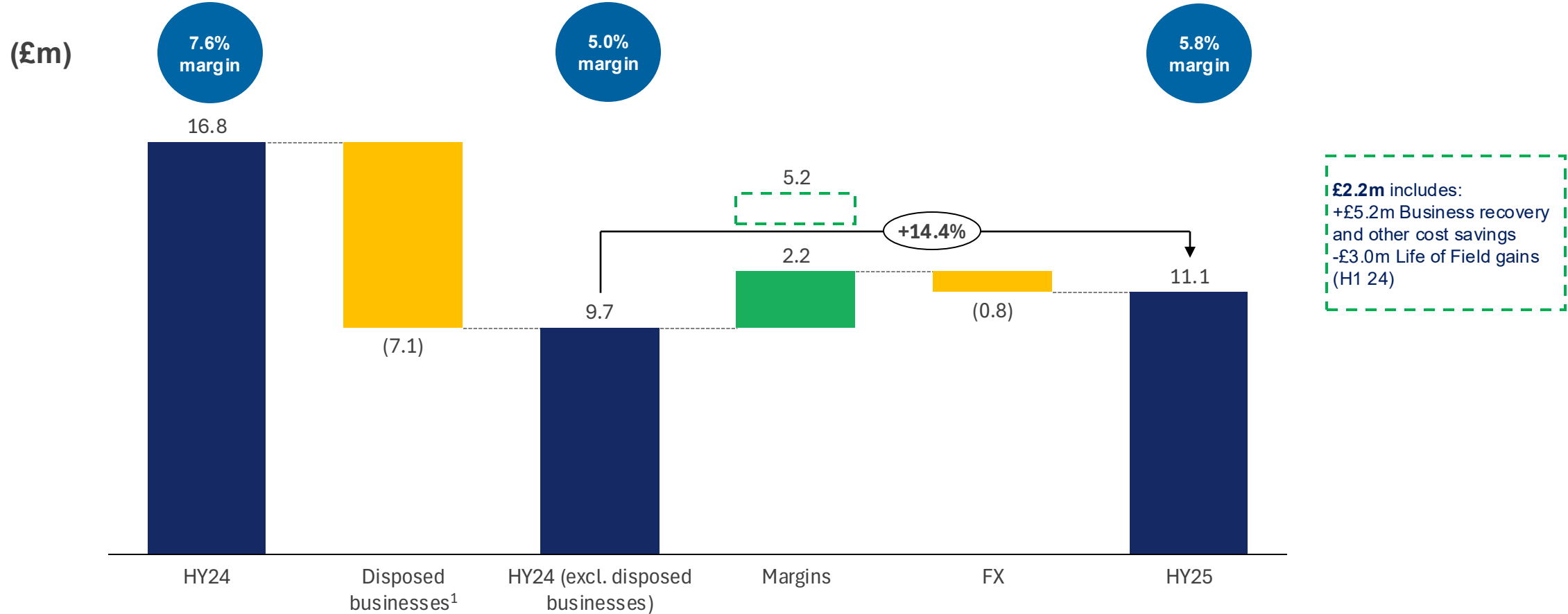
1. Revenue excluding disposed businesses are after the impact of RMSpumptools and Martek. RMSpumptools was disposed of on 8 July 2024 and contributed £nil in revenue (1H 2024: £22.8m). Martek was disposed of on 6 September 2024 and contributed £nil in revenue (1H 2024: £5.6m).





# Underlying operating profit increased by 14.4%

After adjusting for the impact of disposals; UOP decrease of 33.9% overall



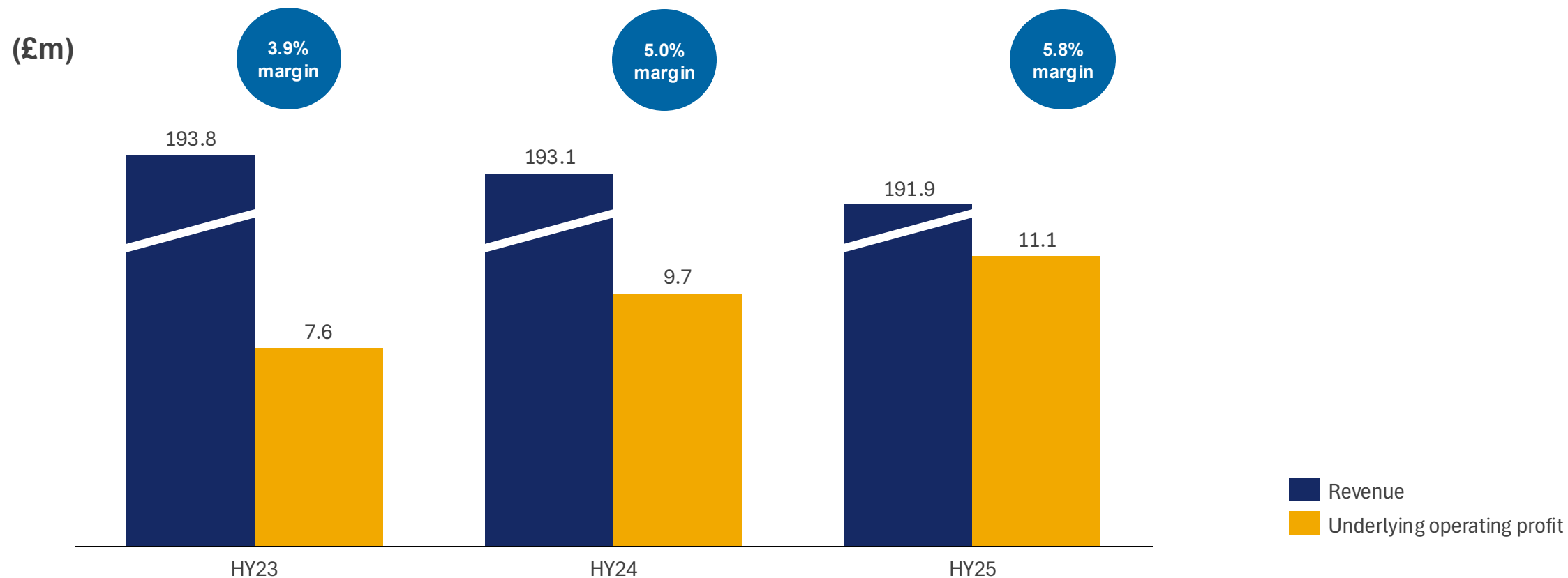
1. Underlying operating profit excluding disposed businesses are after the impact of RMSpumtools and Martek. RMSpumtools was disposed of on 8 July 2024 and contributed £nil in operating profit (1H 2024: £6.7m). Martek was disposed of on 6 September 2024 and contributed £nil operating profit (1H 2024: £0.4m).  
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# Operating profit growth driven by continued structural margin improvement

Performance excluding disposals






Solid profit underpinned by stronger contributions from our restructured Energy Division. FY outlook remains unchanged



# Energy

Improved performance in Norway, Decommissioning, and Brazil diving

## Underlying results for the six months ended 30 June

	2025 £m	2024 £m	Change
 <b>Revenue</b> (excl. disposals)	85.8	87.4	(1.8%)
 <b>Operating Profit</b> (excl. disposals)	9.7	8.3	16.9%
 <b>Margin</b> (excl. disposals)	11.3%	9.5%	180 bps
 <b>Total Revenue</b>	85.8	110.2	(22.1%)
 <b>Total Operating Profit</b>	9.7	15.0	(35.3%)

### Revenue down 1.8% (excluding disposals)

- Excluding Mozambique, the business grew 6.9%
- Growth was supported by sustained demand in Well Services and Renewables, particularly through our Bubble Curtain offering, alongside rising global interest in Decommissioning services and increased diving activity in Brazil

### Operating profit up 16.9%

- Stronger performance from restructured Subsea & Decommissioning
- Robust compressor rentals in Well Services and Bubble Curtains
- Cost base discipline

### Investment/Disposal




- Targeted investment in compressors to sustain growth momentum
- RMSpumptools sale completed in July 2024



# Defence

Opportunities progressing  
and growing pipeline

## Underlying results for the six months ended 30 June

	2025 £m	2024 £m	Change
 Total revenue	37.6	36.5	3.0%
 Operating profit	0.7	(0.4)	275.0 %
 Margin	1.9%	(1.1%)	300 bps

### Revenue increased 3.0%

- New long-term contract for special operations vehicles
- Submarine rescue revenue declined due to fewer exercises, core services remained stable
- Commercial diving steady, but strong 2H opportunity pipeline
- Order book grew to £315.1m vs. £217.0m in June 2024

### Operating profit up

- Improved margin contribution reflecting stronger mix and operational leverage
- New long-term contract for special operations vehicles

### Investment






- Entered US market with Foreign Comparative Testing and rebreather wins
- Entered into US Special Security agreement

# Maritime Transport



**Solid Tankship performance with Fendercare expanding into new geographies**

## Underlying results for the six months ended 30 June

	2025 £m	2024 £m	Change
 <b>JF Tankships revenue</b>	42.8	40.4	5.9%
 <b>Fendercare revenue (excl. disposals)</b>	25.7	28.8	(10.8%)
 <b>Operating Profit (excl. disposals)</b>	6.9	7.8	(11.5%)
 <b>Operating Margin (excl. disposals)</b>	10.1%	11.3%	(120 bps)
 <b>Total Revenue</b>	68.5	74.8	(8.4%)
 <b>Total Operating Profit</b>	6.9	8.2	(15.9%)

### Revenue down 1.0% excluding disposals

- Solid Tankships and Cattedown performance with good spot and high fleet utilisation rates
- Fendercare's revenue decreased due to a subdued LNG STS activity and geopolitical trade disruptions
- Resilient performance from Brazilian Fendercare unit

### Operating profit down

- Fendercare – impacted by a lull in LNG ship-to-ship (“STS”) activity as global stocks remain high

### Investment/Disposal

- Fleet construction underway – 4 new sub-intermediate tankers
- Fendercare expansion into new territories
- Martek sale completed in September 2024

# Underlying results with improved finance costs

## Underlying results for the six months ended 30 June

	2025 £m	2024 £m
Revenue	191.9	221.5
Operating profit	11.1	16.8
Finance income	1.4	1.5
<u>Finance charges (including lease interest)<sup>1</sup></u>	<u>(8.0)</u>	<u>(14.0)</u>
<b>Profit before tax</b>	<b>4.5</b>	<b>4.3</b>
Taxation	(4.1)	(1.3)
<b>Profit after tax</b>	<b>0.4</b>	<b>3.0</b>
<b>Underlying earnings per share (pence)</b>	<b>0.8</b>	<b>6.4</b>

1. Finance charges include lease interest of £3.1m (1H 2024: £1.8m).



# Reported operating profit

## Underlying results for the six months ended 30 June

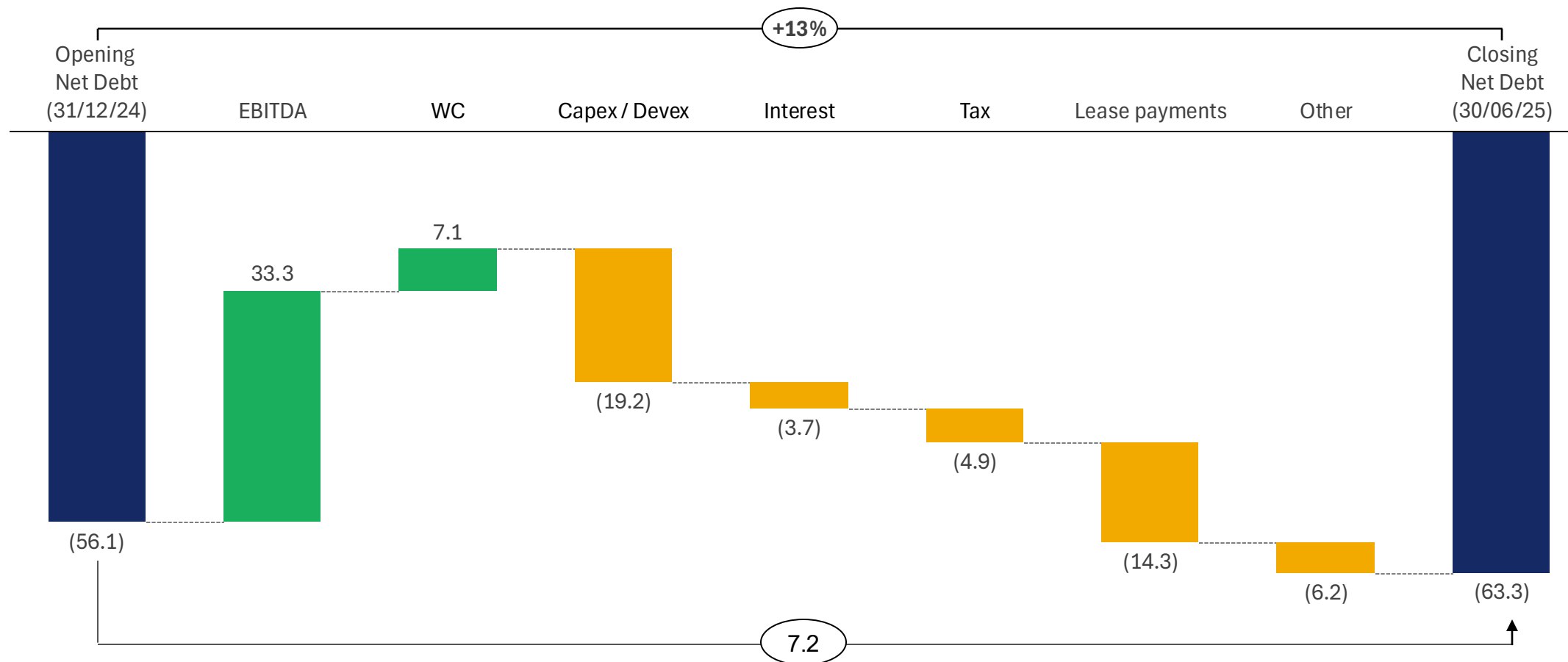
	2025 £m	2024 £m
<b>Underlying operating profit</b>	11.1	16.8
Impairment charges	(0.8)	-
Refinancing	-	(2.5)
Restructuring costs	(2.4)	(0.4)
Costs associated with disposal of businesses and assets	(1.2)	(0.5)
Other / Tax	(1.9)	(0.7)
<b>Reported operating profit</b>	<b>4.8</b>	<b>12.7</b>

# Cash inflows reinvested in growth

EBITDA generation offset by investment and restructuring activities

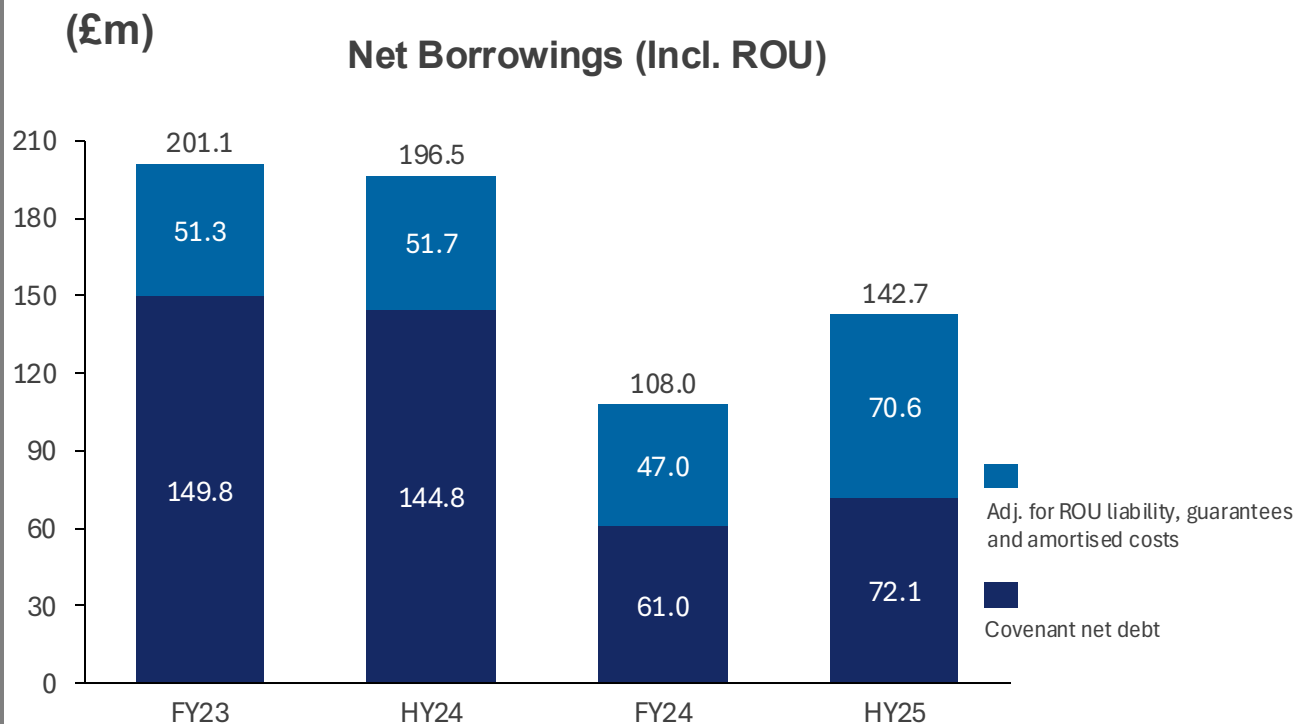
DSO: 45 days in 2025 (2024: 42 days) reflecting impact of disposals and timing of payments in Africa

(£m)

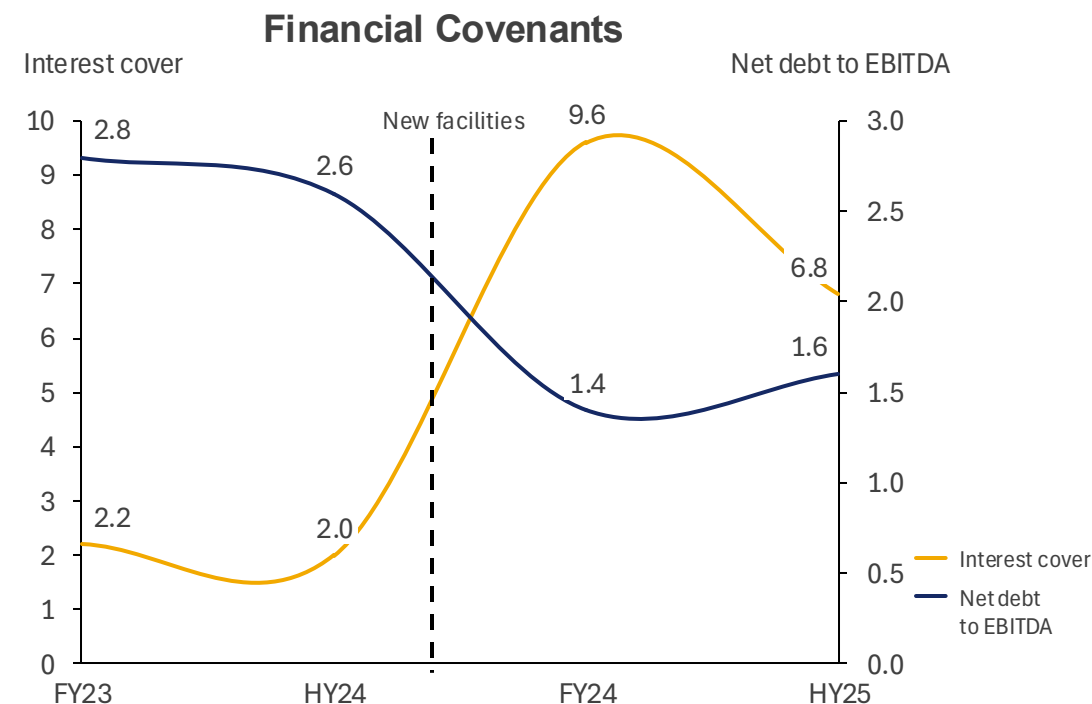


# Maintaining financial stability

Marginal increase in covenant net debt due to increase in guarantees and front-loaded capital investment



£12.5m General Export Facility signed in April 2025 to support Defence opportunities  
Increase in right-of-use liability due to Maritime Transport fleet replacement programme



Lower leverage and more headroom on interest cover covenants post refinancing; 2025 interest rate of c.8.5%  
Interest cover of 6.8x in 1H 25 with a marginal increase in leverage at 1.6x

Notes: Covenant EBITDA for 12 months ended June 2025: £43.8m, Dec 2024: £43.9m, June 2024: £40.7m.  
Interest cover: 2024: EBITDA to interest payable post Sept 24 facility, 2023: EBIT to interest payable for 12 months ended Dec 23.  
ROU liability for 1H 2025 includes 3 new vessels in Maritime Transport.



# 2025 Technical guidance

## Outlook remains unchanged

Trading to the end of August is in line with management's expectations.

Notwithstanding growing short-term macro-economic uncertainty in the energy market; the outlook for the full year remains unchanged

**Continued capital  
investment of £30-35m in  
2025**

**Interest rate  
of c.8.5%**

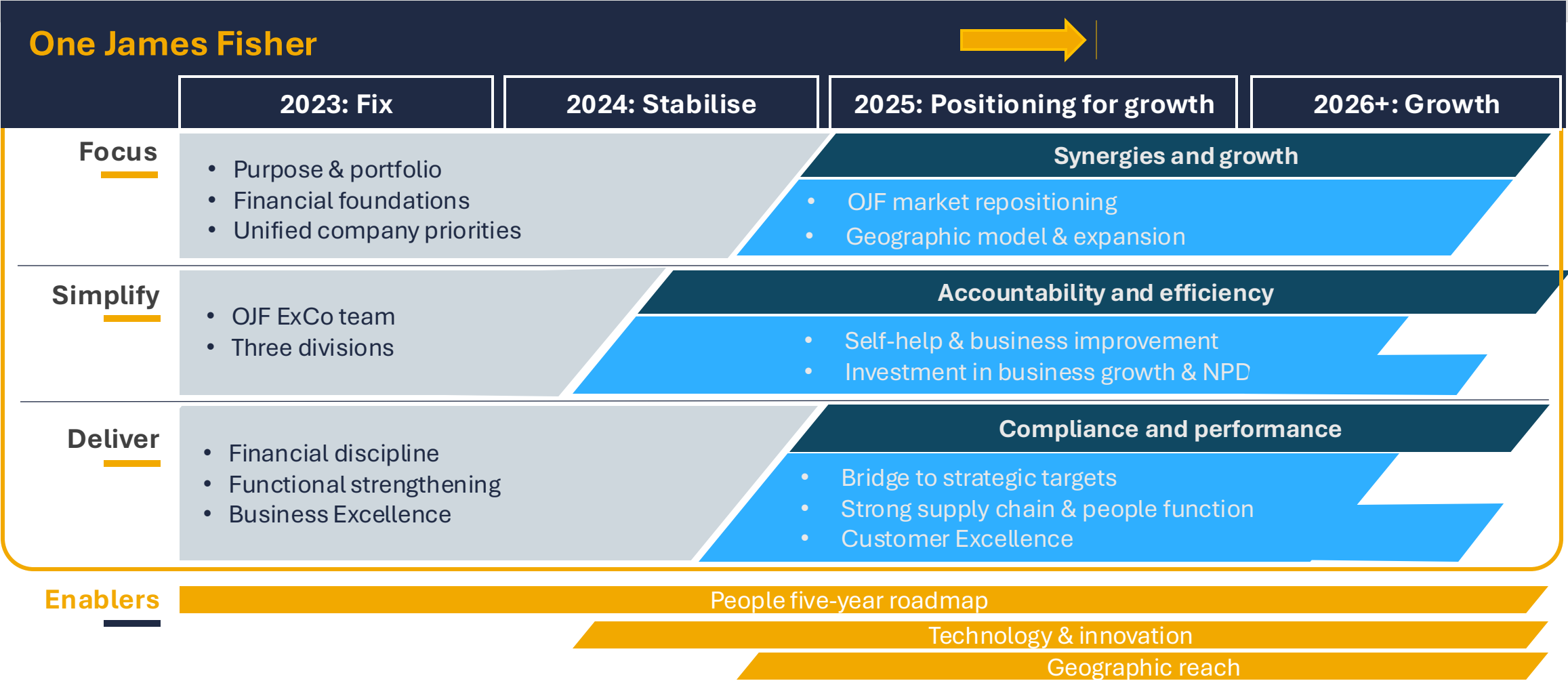
**Underlying effective tax rate  
of c.29.0%\***

\*This excludes impact from territories which are forecast to incur material losses for which no tax credit is recognised. We expect the tax rate for the full year 2025 to be higher than this when taking into account the loss-making territories and the withholding tax suffered where full credit is not available.

A full-page background image showing an industrial facility at night, illuminated by bright lights. In the foreground, a worker wearing an orange hard hat and a high-visibility orange safety vest is seen from the side, holding a camera mounted on a tripod. The worker is looking through the camera's viewfinder. The background features complex industrial structures, including scaffolding and pipes, with a body of water visible in the lower right. A white line graphic, resembling a stylized arrow or bracket, points from the left towards the text.

# 03 Turnaround update – positioning for growth

# Continued strategic progress on turnaround - delivery as planned





# 2025 company priorities – 1H 2025 progress

Positioning for growth

2025 priorities	Measured by	HY25 progress
 <b>Exceptional Safety</b>	Total Recordable Case Frequency no greater than 1.6* (30% reduction from 2024)	
 <b>Customer excellence</b>	Incremental improvement towards our <b>10% UOP margin target &amp; 15% ROCE target**</b>	
 <b>People</b>	Employee engagement greater than 3.95/5 (Gallup score)	
 <b>New product development</b>	Disciplined investment of £30-35m p.a. Progress towards <b>15% vitality target***</b>	
 <b>Strong supply chain</b>	Incremental improvement towards our <b>10% UOP margin target</b>	

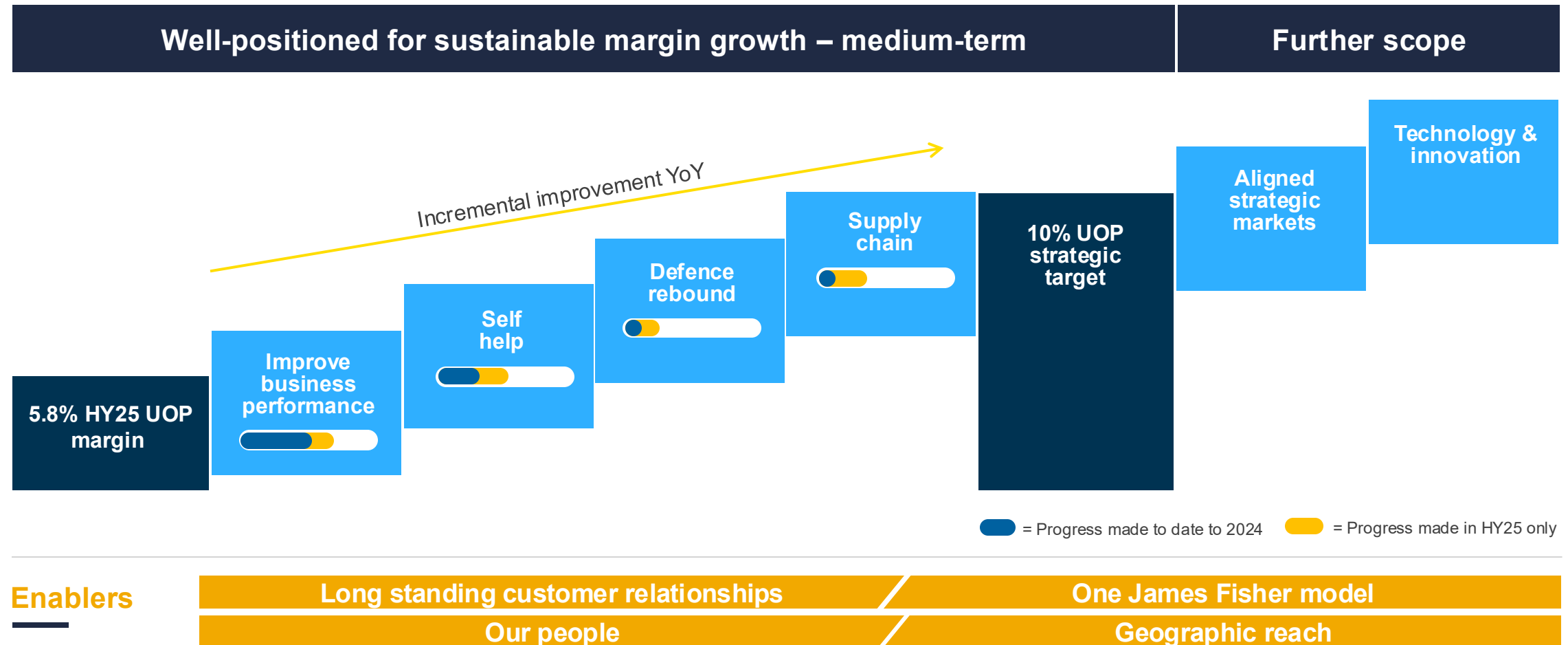
\*Total recordable case frequency refers to the number of total reportable cases occurring in the workplace per 1 million man hours worked.

\*\*Underpinned by revenue growth.

\*\*\*Vitality Index - revenue generated by the technology introduced in the last 5 Years as a percentage of the total revenue.

# Key drivers to our 10% UOP margin strategic target

Incremental margin improvement through four key areas



## Enablers

Long standing customer relationships

One James Fisher model

Our people

Geographic reach



# Positioning for growth

Harnessing the **Blue Economy**  
for future generations

Being a leading provider of **unique  
marine solutions**



**Aligned strategic  
markets**



**People and  
capabilities**






**Innovation and  
technology**

**Improved operational performance**



# Aligned strategic markets

## Key 1H Highlights

	 <b>Energy Growth</b>	 <b>Defence Growth</b>	 <b>Maritime Transport Value</b>
Differentiated offering	<ul style="list-style-type: none"><li>Expanded decommissioning into OFW</li><li>Delivered world's first monopile removal</li><li>Electrifying Norway well services fleet</li></ul>	<ul style="list-style-type: none"><li>Invested in TDVs, submarine capabilities and next generation diving rebreather systems</li></ul>	<ul style="list-style-type: none"><li>Ongoing fleet replacement construction</li><li>Launched fender product optimisation</li></ul>
Attractive market share	<ul style="list-style-type: none"><li>Secured sixth renewables OFTO contract</li><li>Awarded BBC contract in Taiwan</li><li>Awarded US decommissioning contract</li></ul>	<ul style="list-style-type: none"><li>Awarded defence diving &amp; submarine solution contracts (UK, US, Asia)</li><li>Awarded US foreign comparative testing tasks and combat diving contract</li></ul>	<ul style="list-style-type: none"><li>Secured MoU with UK MoD</li><li>Key partner in worlds-first ammonia STS transfer</li></ul>
Expand product/ geography	<ul style="list-style-type: none"><li>Secured new Guyana base</li></ul>	<ul style="list-style-type: none"><li>Entered US Special Security Agreement</li><li>Opened new Australia bases</li></ul>	<ul style="list-style-type: none"><li>Acquired two vessels to service the Caribbean</li><li>Opened new Uruguay base</li></ul>
Launched <b>One James Fisher</b> Japanese entity			





# In action: people and capabilities

Delivering on our five-year people roadmap for growth

## Building a pipeline of capable leaders for today and tomorrow



- Core investment in talent framework and skills development
- Ensures people remain forefront of customer excellence
- New leadership development programme launching to deliver priority skills that drive culture, strategy & performance
- Building a connected community of people leaders and subject matter experts
- Enables cross-company upskilling and talent movement

Nearly  
**400**  
emerging leaders

launching  
**2 pilots**  
2025

Full rollout in  
**2026/7**

# In action: new product development

Accelerating the pace of  
innovation to deliver  
long term vitality

## Delivering a pipeline of innovation across Energy and Defence



- End-to-end new product development process in place
- Sharp focus on new products to support the growth ambition across all Divisions
- Embedding new technology to improve efficiency and help mitigate design risk
- First product launches due in 2H 2025

Vitality target\*

**15%**

On track

Up to

**10**

new products by 2027

\* Revenue generated by the technology introduced in the last 5 years as a % of the total revenue





# 04 Outlook

# Conclusion and 2025 outlook



Well positioned to deliver next phase of turnaround through disciplined execution, innovation, focus on our core growth pillars



Maintaining financial stability to support a broader range of investment opportunities



FY25 expectations remain unchanged with typical 2H weighting notwithstanding growing short-term macro uncertainties that could impact energy market



Clear pathway to medium-term financial targets of 10% UOP and 15% ROCE







# 05 Q&A



# Thank You





# Appendix

# Income Statement

	1H 2025 £m	1H 2024 £m
<b>Revenue</b>	<b>191.9</b>	221.5
Cost of sales	(131.2)	(155.5)
<b>Gross profit</b>	<b>60.7</b>	66.0
Administrative expenses	(53.9)	(51.3)
Refinancing costs	-	(2.5)
Restructuring costs	(2.4)	(0.4)
Share of post-tax results of joint ventures and associates	0.4	0.9
<b>Operating profit</b>	<b>4.8</b>	12.7
Finance income	1.4	1.5
Finance expense	(8.1)	(14.0)
Net unrealised foreign exchange	3.3	-
<b>Profit before taxation</b>	<b>1.4</b>	0.2
Tax expense	(3.8)	(1.2)
<b>Loss for the period</b>	<b>(2.4)</b>	(1.0)
<b>Attributable to:</b>		
Owners of the Company	(2.4)	(0.8)
Non-controlling interests	-	(0.2)
	(2.4)	(1.0)
<b>Loss per share</b>	<b>pence</b>	pence
Basic	(4.8)	(1.7)
Diluted	(4.8)	(1.7)



# Underlying operating profit – 1H 2025

	As reported	Impairment charges	Restructuring	Costs associated with disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	<b>191.9</b>	-	-	-	-	<b>191.9</b>
Cost of sales	(131.2)	0.8	-	-	-	(130.4)
<b>Gross profit</b>	<b>60.7</b>	<b>0.8</b>	-	-	-	<b>61.5</b>
Administrative expenses	(53.9)	-	-	1.2	1.9	(50.8)
Restructuring costs	(2.4)	-	2.4	-	-	-
Share of post-tax results of joint ventures and associates	0.4	-	-	-	-	0.4
<b>Operating profit</b>	<b>4.8</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.9</b>	<b>11.1</b>
Finance income	1.4	-	-	-	-	1.4
Finance expense	(8.1)	-	-	-	0.1	(8.0)
Net unrealised foreign exchange	3.3	-	-	-	(3.3)	-
<b>Profit before taxation</b>	<b>1.4</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>(1.3)</b>	<b>4.5</b>
Income tax	(3.8)	-	-	-	(0.3)	(4.1)
<b>(Loss)/profit for the period</b>	<b>(2.4)</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>(1.6)</b>	<b>0.4</b>
Operating margin (%)	2.5%					5.8%
<b>Segmental underlying operating profit is calculated as follows:</b>						
Energy	6.2	0.7	1.0	0.1	1.7	9.7
Defence	0.2	0.1	0.2	(0.1)	0.3	0.7
Maritime Transport	6.4	-	0.4	0.1	-	6.9
Corporate	(8.0)	-	0.8	1.1	(0.1)	(6.2)
<b>Continuing operations</b>	<b>4.8</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>1.9</b>	<b>11.1</b>

# Underlying operating profit – 1H 2024

	As reported	Refinancing	Restructuring	Costs associated with disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	<b>221.5</b>	-	-	-	-	<b>221.5</b>
Cost of sales	(155.5)	-	-	-	-	(155.5)
<b>Gross profit</b>	<b>66.0</b>	-	-	-	-	<b>66.0</b>
Administrative expenses	(51.3)	-	-	0.5	0.7	(50.1)
Refinancing costs	(2.5)	2.5	-	-	-	-
Restructuring costs	(0.4)	-	0.4	-	-	-
Share of post-tax results of joint ventures and associates	0.9	-	-	-	-	0.9
<b>Operating profit</b>	<b>12.7</b>	<b>2.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>16.8</b>
Finance income	1.5	-	-	-	-	1.5
Finance expense	(14.0)	-	-	-	-	(14.0)
<b>Profit before taxation</b>	<b>0.2</b>	<b>2.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>4.3</b>
Income tax	(1.2)	-	-	-	(0.1)	(1.3)
<b>(Loss)/profit for the period</b>	<b>(1.0)</b>	<b>2.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>3.0</b>
Operating margin (%)	5.7%					7.6%
<b>Segmental underlying operating profit is calculated as follows:</b>						
Energy	14.4	-	0.2	0.2	0.2	15.0
Defence	(0.5)	-	0.1	-	-	(0.4)
Maritime transport	8.1	-	0.1	-	-	8.2
Corporate	(9.3)	2.5	-	0.3	0.5	(6.0)
<b>Continuing operations</b>	<b>12.7</b>	<b>2.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>16.8</b>

# Cash flow

Free cash flow from continuing operations for six months ended 30 June

	2025 £m	2024 £m
Underlying operating profit	11.1	16.8
Depreciation and amortisation	22.2	18.3
Net working capital inflow	7.1	12.2
Net interest paid	(3.7)	(8.1)
ROU <sup>1</sup> operating lease rentals paid (IFRS 16)	(14.3)	(7.8)
Tax paid	(4.9)	(6.0)
Capex and development spend	(19.2)	(17.6)
Net proceeds from disposal of assets and business	0.7	14.2
Refinancing related costs	-	(2.5)
Other <sup>2</sup>	(6.2)	(10.2)
<b>Movement in net debt (excl. guarantees and collateral deposits)</b>	<b>7.2</b>	<b>9.3</b>
<b>Net debt (excl. guarantees and collateral deposits)</b>	<b>(63.3)</b>	<b>(134.9)</b>

1. Right-of-use asset
2. Includes impact from non-underlying costs