James Fisher and Sons plc

Results for the six months ended 30 June 2026

8 September 2026

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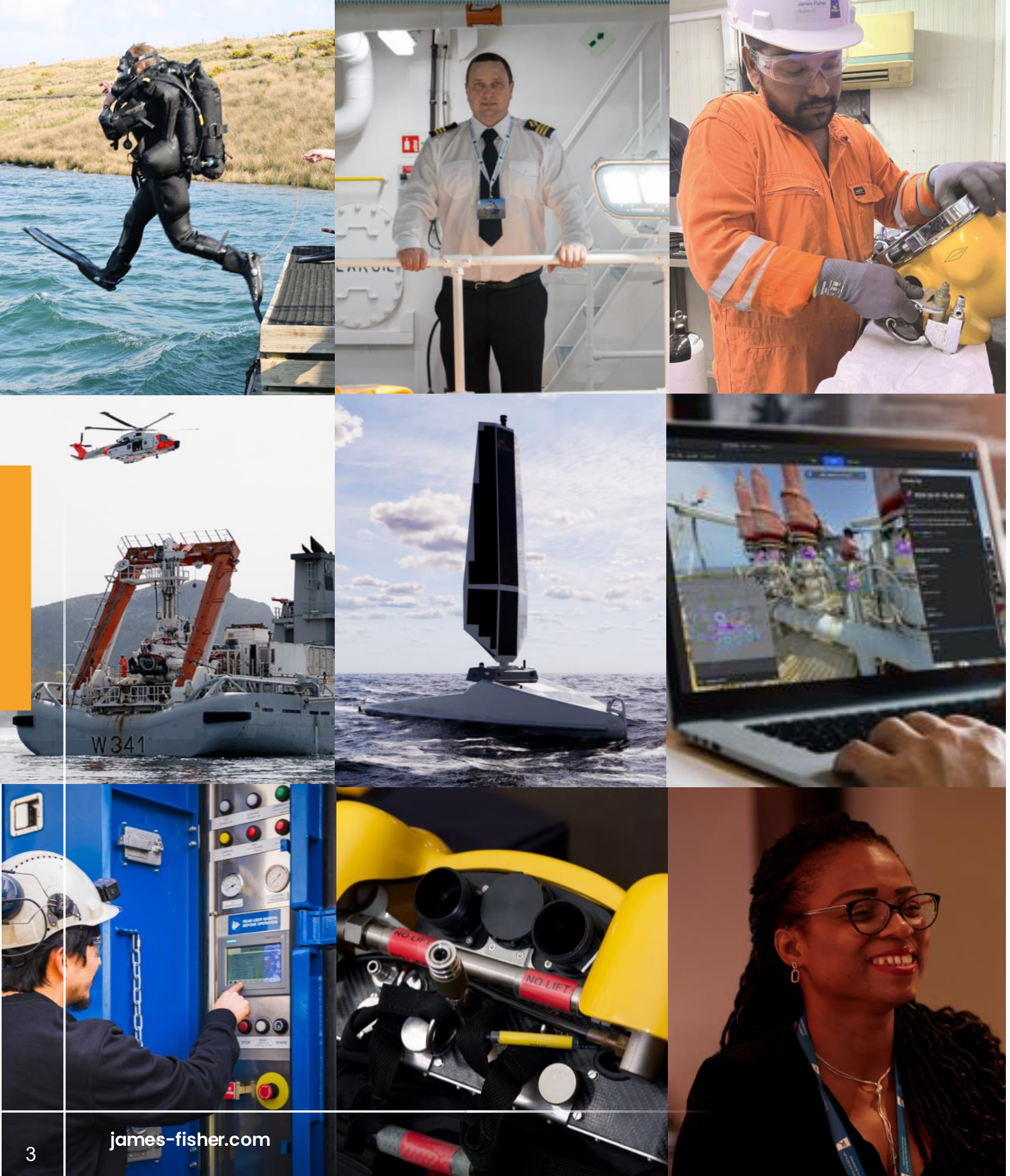


Agenda

01. 1H 2026 highlights

02. Financial results

03. Turnaround update

04. Strategic update

05. Conclusion & outlook

06. Q&A

We are James Fisher

Solving our customers' complex challenges in the Blue Economy

	Defence Enabling mission critical success	**Energy** Driving offshore energy forward	**Maritime Transport** Shaping the future of maritime
What we do	Supporting and saving lives under water	Meeting energy demand growth more efficiently and sustainably	Ensuring supply reliability of critical energy products
Services	Submarine rescue	Well services and asset integrity	Coastal shipping and port operations
	Military and commercial diving	Commissioning and decommissioning services	Ship-to-ship transfer
	Stealth mobility solutions	Renewable power generation services	Fender and mooring services
Customers	TechnipFMC, subsea 7	bp, Chevron, Total, Shell, slb, EDF	Ministry of Defence, TotalEnergies, Phillips 66, bp, Shell

01. 1H 2026 highlights

1H 2026 Highlights

Defence and Maritime Transport growth supported improved first-half performance, offsetting more challenging Energy markets

Continued financial progress

- Solid financial performance with UOP[1] up 27.9%
- Improvement in UOP margin[1] and ROCE[1]
- Leverage[1] at 1.5x

Attractive markets, uncertainty in Energy

- Defence year on year growth and improved profitability
- Energy conditions remain challenging, with lower short-cycle activity and delays to customer projects
- Maritime Transport performed well

Investing for future scale

- Investing to scale and grow through new technology and product development
- Customer led geographic expansion
- Developing people capability

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

02. Financial results

1H 2026 – improved performance

Profitability and returns improved, with margin ahead of 1H 2025, while covenant leverage remained within the Group's target range

Revenue up
2.1%
on a reported basis

Underlying operating profit[1] up
27.9%

Underlying operating margin[1] (up 140bps)
7.2%

Net debt
£65.7m

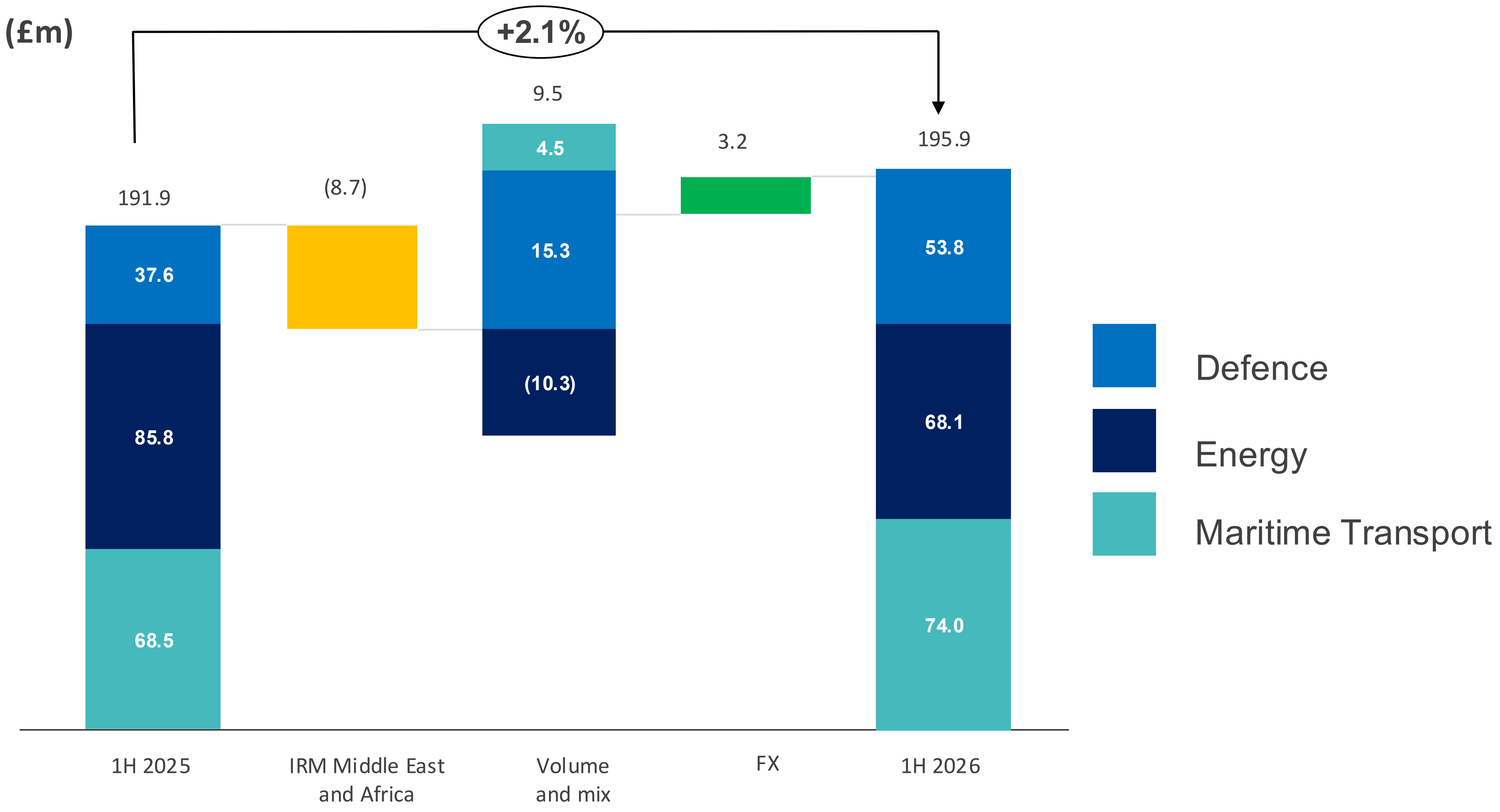
Net debt to EBITDA[2]
1.5x

ROCE[1] (up 210bps)
8.2%
Pre-tax ROCE 13.4%

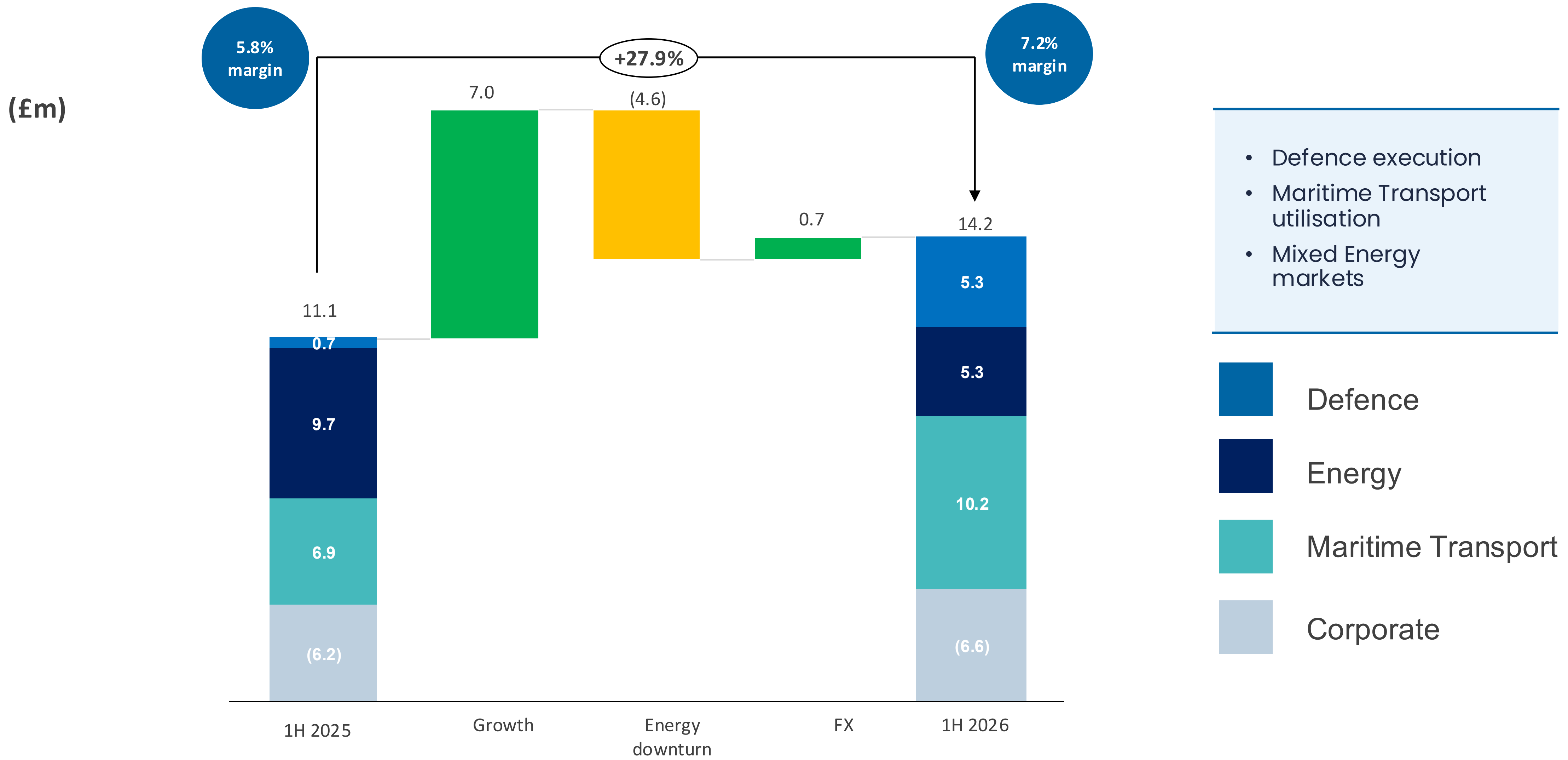
1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)
2. Net debt – covenant basis £73.3m includes guarantees and collateral deposits amounting to £7.6m

Revenue up 2.1%

Growth in Maritime Transport and Defence, offsetting weakness in Energy



Underlying operating profit[1] increased by 27.9%

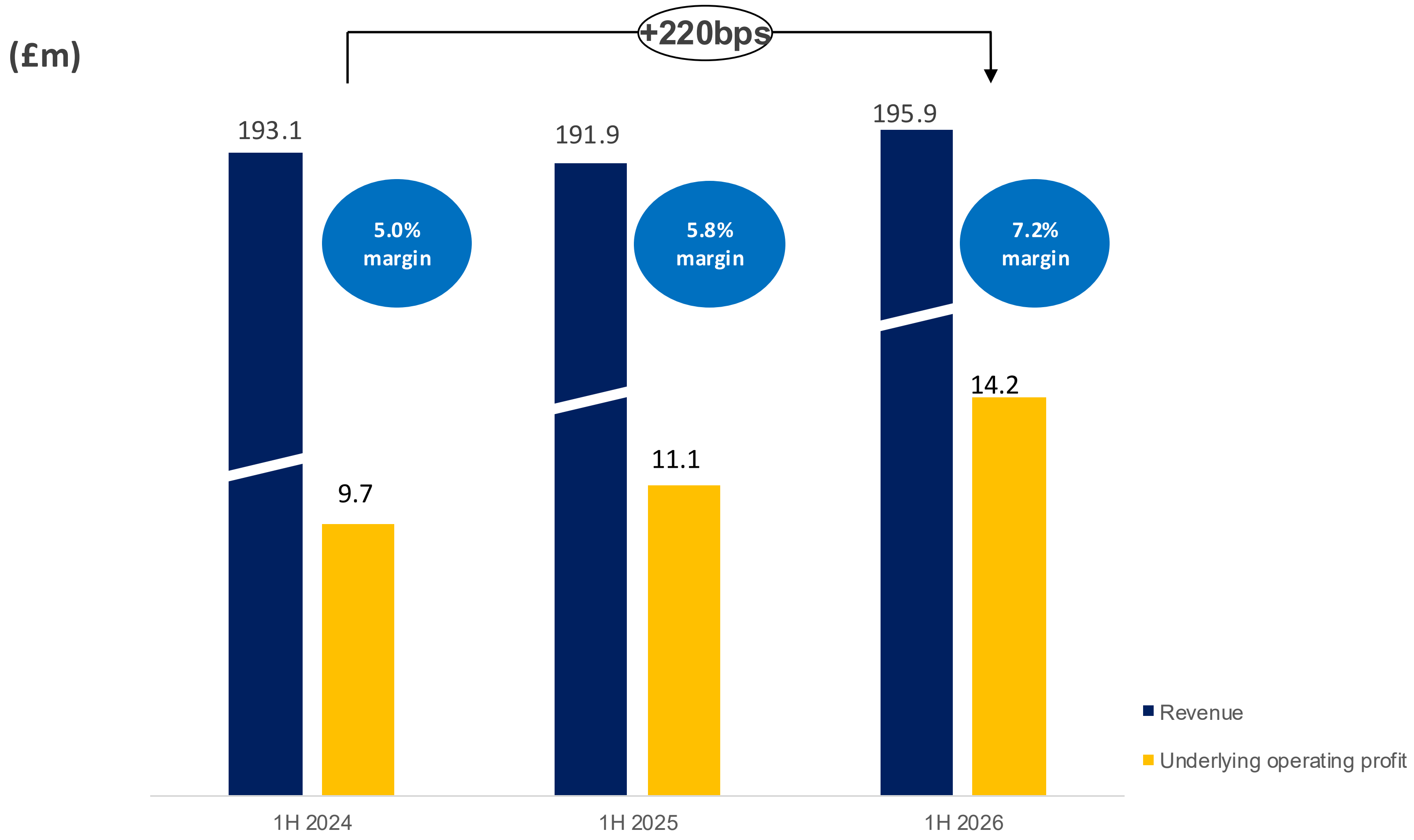


- Defence execution
- Maritime Transport utilisation
- Mixed Energy markets

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

Margin[1] improvement to 7.2%

Against our 10.0% medium-term target



Improved margin reflects continued focus on:

- Productivity
- Supply chain
- Defence growth
- Business mix

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

Defence

Delivering stronger results while investing in the future

Underlying results[1] for the six months ended 30 June	2026 £m	2025 £m	Change
Total revenue	**53.8**	**37.6**	**43.1%**
Operating profit	5.3	0.7	657.1%
Operating margin	9.9%	1.9%	800 bps

Revenue increased 43.1%

- Strong performances in Tactical Delivery Vehicles (TDV) and Submarine Platforms
- Good progress on the Polish Navy's Ratownik Submarine Escape programme
- Military Diving delivered increased volumes

Underlying operating profit up

- Leverage existing cost base whilst increasing revenue
- Favourable revenue mix
- Continued operational efficiencies and supply chain initiatives
- Disciplined cost management as the business starts to scale
- Continuing to invest for future growth

Order book

- Orderbook £295m at 30 June 2026 (June 2025: £315m)
- Additional c. £95m programmes awarded and c. £15m p/a run-rate revenue
- Rebreather awards in the US, TDV maintenance contract award, further contract awards expected 2H 2026
- Strong order pipeline and sustained customer demand across core markets
- Continued new product investment

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

Energy

Performance impacted by disruption and uncertainty in timing of oil and gas recovery

Underlying results[1] for the six months ended 30 June	2026 £m	2025 £m	Change
Total revenue	**68.1**	**85.8**	**(20.6)%**
Operating profit	5.3	9.7	(45.4)%
Operating margin	7.8%	11.3%	(350) bps

Revenue down 20.6%

- Excluding £8.7m related to previously announced IRM ME & Africa closure, like-for-like decrease would be 11.7%
- Energy Services down c. £15m
- Geopolitical uncertainty reducing customer investment and delaying projects
- Renewables partially offsetting with increased activity and growth

Underlying operating profit down

- Primarily driven by lower revenues in the Energy Services Product Lines
- Reduced operational leverage, despite steady gross margins
- Continue to invest in technology to serve evolving customer requirements

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

Maritime Transport

Fleet utilisation and Fendercare ship-to-ship momentum underpin strong results

Underlying results[1] for the six months ended 30 June	2026 £m	2025 £m	Change
JF Tankships (inc. Cattedown) revenue	46.0	42.8	7.5%
Fendercare revenue	28.0	25.7	8.9%
Total revenue	**74.0**	**68.5**	**8.0%**
Operating profit	10.2	6.9	47.8%
Operating margin	13.8%	10.1%	370 bps

Revenue increased 8.0%

- Tankships strong performance, high fleet utilisation and favourable spot market
- Cattedown improved performance, higher cargo volumes and stronger petroleum rates
- Fendercare high Latin America STS activity, offsetting lower volumes elsewhere

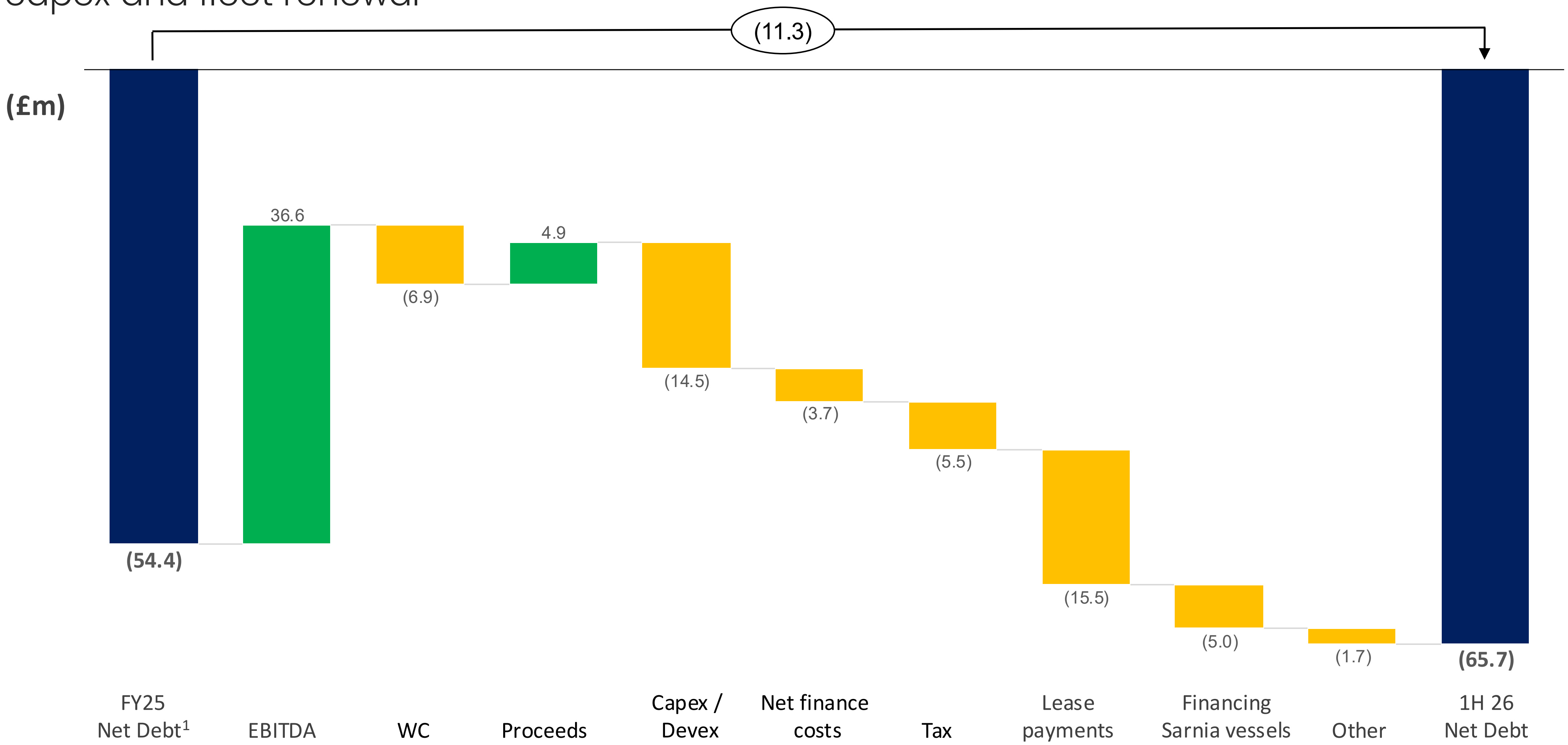
Underlying operating profit up

- Disciplined cost management, particularly in relation to vessel maintenance
- Three of the four newbuild tankers have now been delivered (2 in 1H, 1 in July)
- Some activity impacted by geopolitical environment and Middle East conflict

1. Refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

Cash inflows reinvested in growth

Operating cash generation and disposal proceeds funded working-capital investment, strategic capex and fleet renewal



1. 1H 25 net debt £(63.3)m

Continued investment for growth

£14.5m[1] capital expenditure including £2.7m development expenditure in 1H 2026

Defence - future product pipeline

c. £3m finalising the next-generation Stealth Multi-Role® (SMR) rebreather and development of the future submarine rescue opportunities

Energy – next generation technology

c. £6m investment in electric and oil-free compressors, alongside autonomous blade inspection, subsea cutting tools, electrification and digital controls across Well Testing, Decommissioning and Renewables

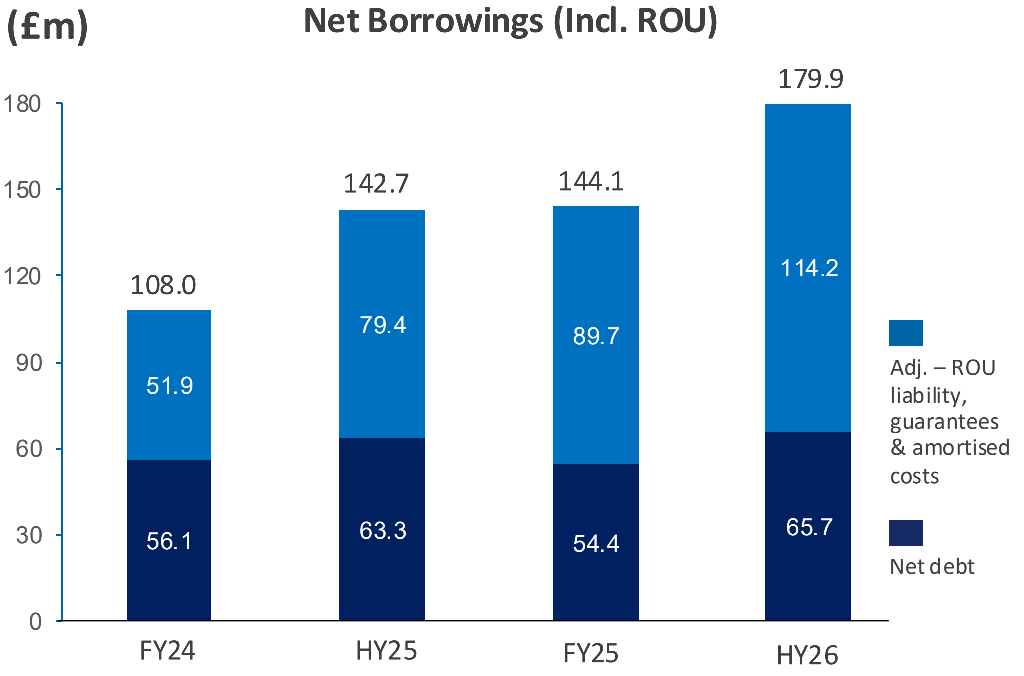
Maritime Transport – fleet renewal

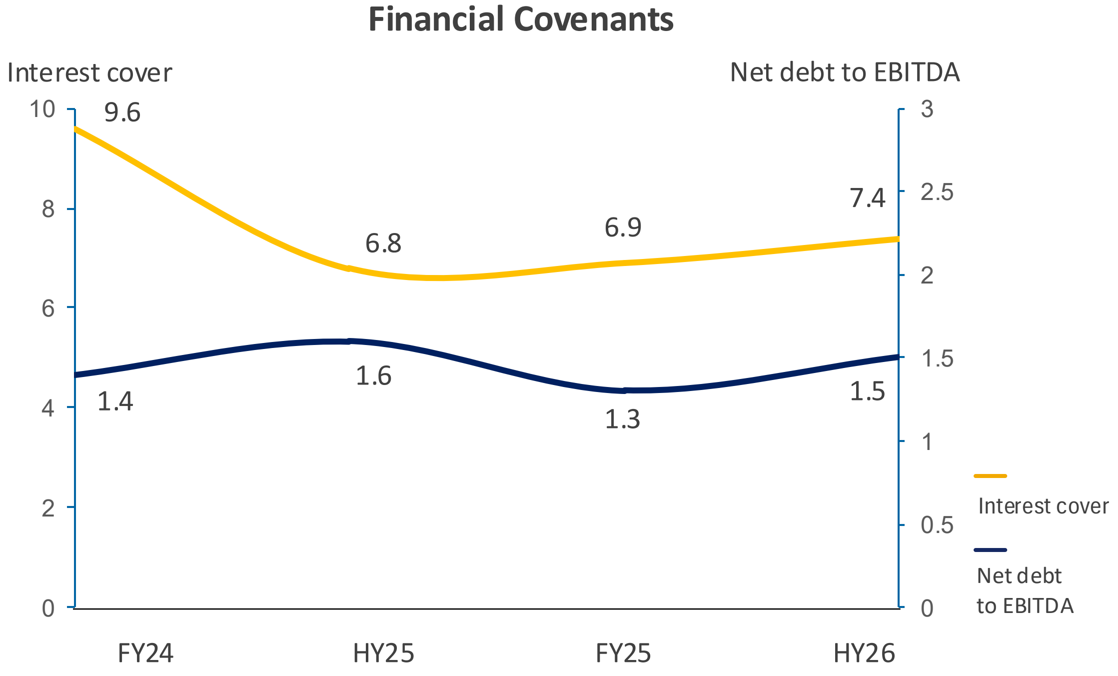
c. £6m investment focused on renewing and maintaining the fleet, including new dual-fuel LNG capability vessels

1. Cash capex and devex - does not include acquisition of Sarnia vessels which are financed
2. Capex (excluding devex) to depreciation is 1.8x

Financial strength for growth

Leverage within 1.0-1.5x range





- Increase in ROU liabilities due to MT fleet replacement and vessel lease extension programme
- In March 2026, added £25.0m of liquidity, increasing the committed RCF by acceding an additional lender

- Lower leverage and more headroom on interest cover covenants post September 2024 refinancing
- 1H 2026 interest rate of c. 7.8%
- Interest cover of 7.4x at 1H 2026 (>4.5x requirement) with leverage at 1.5x

Notes: preceding 12 months covenant EBITDA Jun 2026: £48.0m (2025: £43.8m). Interest cover: EBITDA to interest payable. Interest cover FY24 9.6x: actual 3-month post September 2024 refinancing, on LTM basis was 4.5x.

Capital allocation framework

Focus on medium-term targets

Underlying operating profit margin

>10%

Return on Capital Employed (ROCE)

>15%

Strategic investment

Focus on organic growth including innovation

Ordinary dividend

Reintroduce a sustainable dividend at the appropriate time

Selective bolt-on acquisitions

Where strategically compelling and consistent with disciplined capital allocation

Maintain net debt to EBITDA between 1.0 - 1.5 x

Financial results summary

Improved performance in key metrics

Material growth in Defence

Investment for demand and to scale

Financial strength for growth

03. Turnaround update

Turnaround delivery as planned, transitioning to growth

One James Fisher

	2023/24	2025/26
Focus	• Purpose and portfolio • Financial foundations • Unified company priorities	• Embedding OJF culture and priorities • Delivering financial expectations • Focus on customer excellence
Simplify	• OJF executive team • Three divisions • Standardisation & resource sharing	• Accountability • Exiting low-quality revenue business • Supply chain integration and support functions synergy
Deliver	• Financial discipline • Functional strengthening • Business excellence	• Defence rebound • Turnaround of underperforming units • Self-help, people and technology strategy execution

Enablers

- People five-year roadmap
- Technology and innovation
- Geographic reach

04. Strategic update

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Key drivers to our 10% UOP margin strategic target

Incremental margin improvement through key drivers

Well-positioned for sustainable UOP margin growth – medium-term | **Further opportunity**

Incremental improvement YoY

7.2% 1H26
5.8% 1H25

Improve business performance

Self help

Defence rebound

Supply chain

10% UOP strategic target

Aligned strategic markets

People & capability

Technology & innovation

= Progress made to 1H25

= Progress made from 1H25 to 1H26

Our ambition is to grow UOP margin to greater than 10% (7.2% at 1H26)

Refer to slide 8 for definition of underlying operating profit

On a journey to grow and scale

Supportive megatrends

- Energy demand growth & security
- Geopolitics
- Disruptive technologies
- Climate change
- Localisation

Short term
Invest to grow

Operational excellence
Safety, quality and supply chain

Value drivers
Technology, innovation and sustainability

Service differentiator
People and expertise

Customer intimacy

New customers & geographies

Intelligence led innovation

Mid term
Platform to scale

Growth markets
Targeted high growth potential geographies

Strategic partnerships
Enter and scale

Portfolio mix
Explore adjacencies

Deliver 10% UOP & 15% ROCE – and beyond

Defence

Focus on **growing the pipeline** and **scaling efficiently**

Delivering stronger results while investing for the future

- Delivering Polish Navy's Ratownik project to provide deep saturation diving and submarine rescue capability
- Secured key contract extensions for Submarine Platforms and Tactical Delivery Vehicle maintenance

- Opened new Singapore facility, strengthening presence in Asia-Pacific
- US geographic expansion, including investment in capability to support long-term growth
- Investment in Sweden to expand Tactical Delivery Vehicle capacity

- Investment in new product development, including military diving rebreather and submarine rescue capabilities to sustain growth

Energy

Short-term disruption, investing for long-term growth

- Secured first contract for Digi Rig, to create a digital twin to support an ongoing well test campaign
- Increased activity and growth in renewables, particularly in the blade aftermarket business

- Opened larger operational base in Guyana to strengthen footprint in high growth Latin America region

- Investment in next generation electric compressors, first units deployed offshore in the Norwegian market
- Innovation and specialist engineering capability support evolving customer requirements and adjacent-market opportunities

Maritime Transport

Delivering stronger results while investing for the future

- Dual-fuel LNG fleet set to meet growing customer demand for safer, more efficient lower-emission coastal shipping

- Strong ship-to-ship activity in Latin America, more than offset lower volumes in the UK, Middle East and Africa, where activity was impacted by the challenging geopolitical environment

- Fleet modernisation and replacement on track, three of the four newbuild tankers now delivered (two in 1H, one in July 2026)

05. Conclusion & outlook

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Conclusion and 2026 outlook

Early 2H trading in line with 1H, momentum in Defence and Maritime Transport anticipated to continue through 2H

Energy market activity continues to be affected by geopolitical conflicts and macro-economic uncertainty, conditions anticipated to remain challenging through 2H

As a result and assuming no worsening disruption in the Energy market, the Board's FY expectations remain unchanged

Structural drivers for all three divisions remain compelling

Continued investment in people, innovation and international expansion supports medium-term targets of 10% UOP and 15% ROCE

06. Q&A

Thank You

Appendix

2026 Technical guidance

Capital and development investment of c. £35m in 2026	Interest rate on bank borrowings of c. 8.0%	Remaining newbuild vessels (1 delivered in July 2026, 1 scheduled for 2H) - each with 20-year, $25m ROU leases, replacing older fleet	Underlying effective cash tax rate at around 35.0%*. Over medium term, rate expected to trend towards 30.0%	Covenant Net Debt to EBITDA ratio expected to remain towards top of target range 1.0-1.5x

* This rate is adjusted for non-cash rate impacting items including unrecognised tax losses and will continue to be impacted by fluctuations in geographical profit mix

Underlying results with improved profit

Underlying results for the six months ended 30 June	2026 £m	2025 £m
Revenue	195.9	191.9
Operating profit[1]	14.2	11.1
Investment income	1.2	1.4
Financial interest[2]	(4.6)	(4.9)
Lease interest[2]	(4.5)	(3.1)
Profit before tax	**6.3**	**4.5**
Taxation	(3.0)	(2.1)
Profit after tax	**3.3**	**2.4**
Underlying earnings per share (pence)[1]	**6.5**	**4.8**

1. These are Alternative Performance Measures (APMs), refer to the RNS for further details and reconciliations
2. Underlying interest excludes £0.4m gain (1H 2025:£0.1m loss) impact from the remeasurement of borrowings and £0.4m net unrealised loss (1H 2025: £3.3m gain) from retranslation of lease liabilities

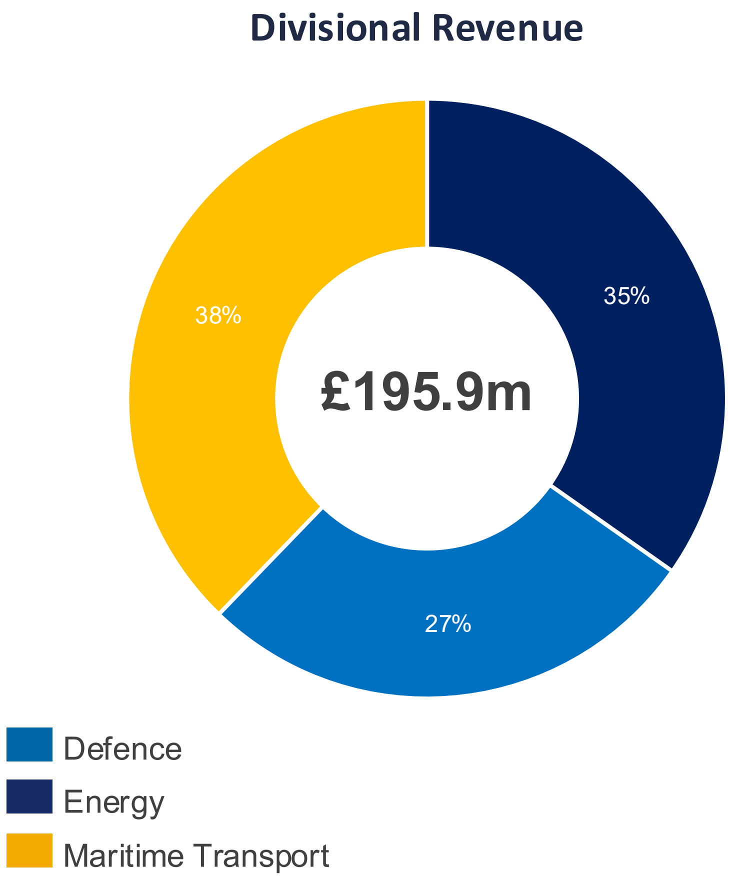
Reported operating profit

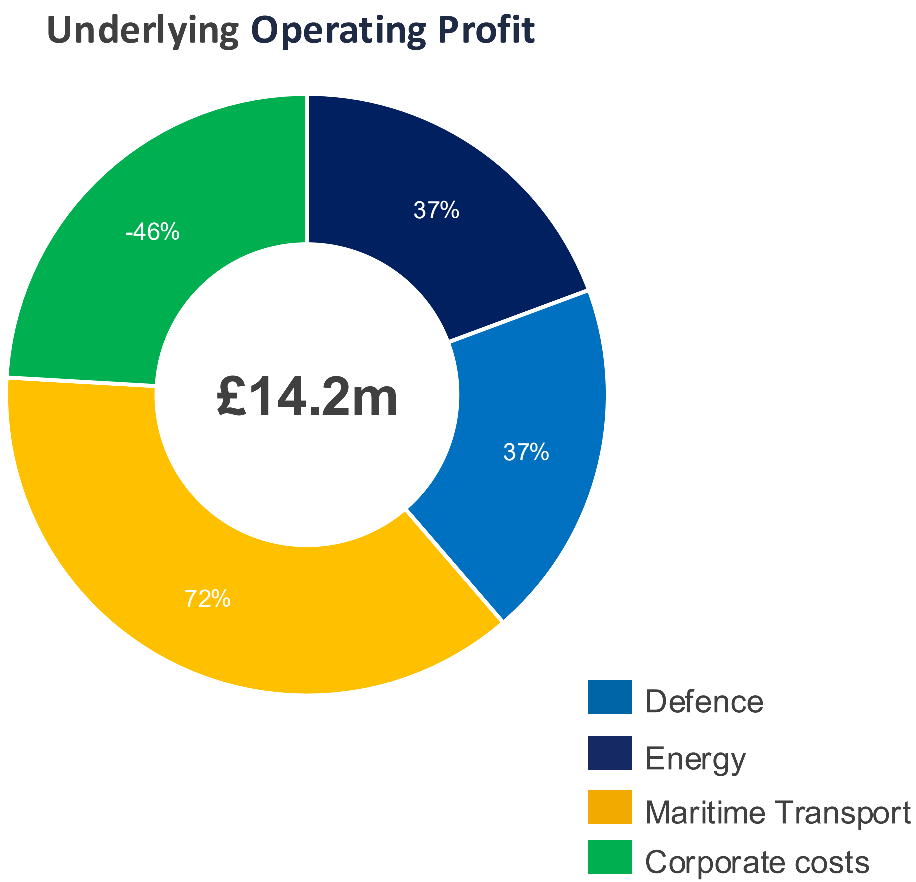
Reconciliation for the six months ended 30 June	2026 £m	2025 £m
Underlying operating profit	14.2	11.1
Impairment charges	(1.2)	(0.8)
Restructuring costs[1]	(0.7)	(2.4)
Disposal of businesses and assets	(3.3)	(1.2)
Other / Tax	1.3	(1.9)
Reported operating profit	**10.3**	**4.8**

1. Restructuring includes IT transformation costs

1H 2026 Split – Revenue and Underlying Operating Profit

Balanced global revenues with profits increased in Defence and Maritime Transport

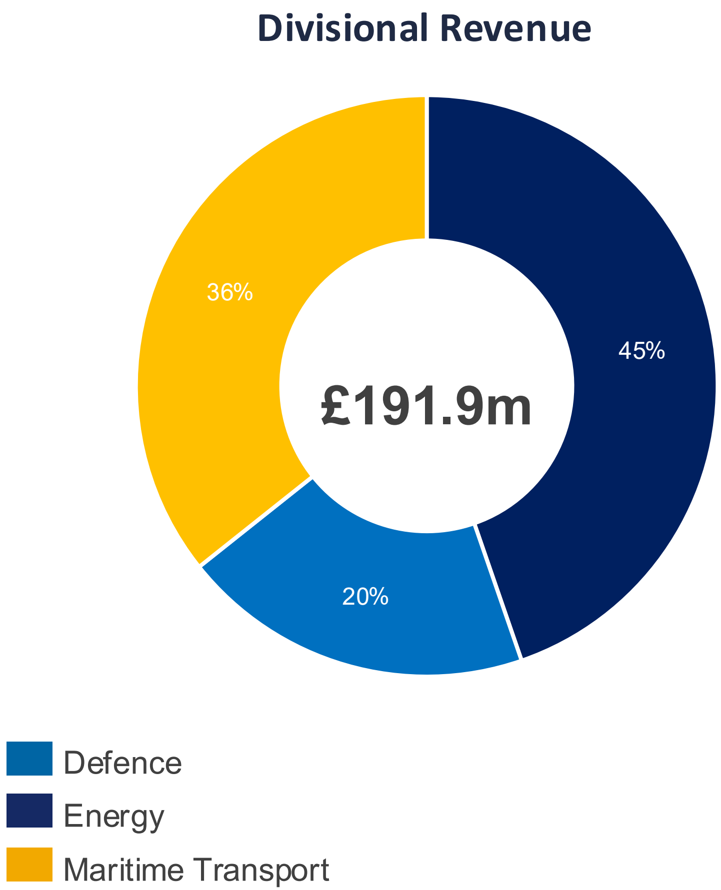


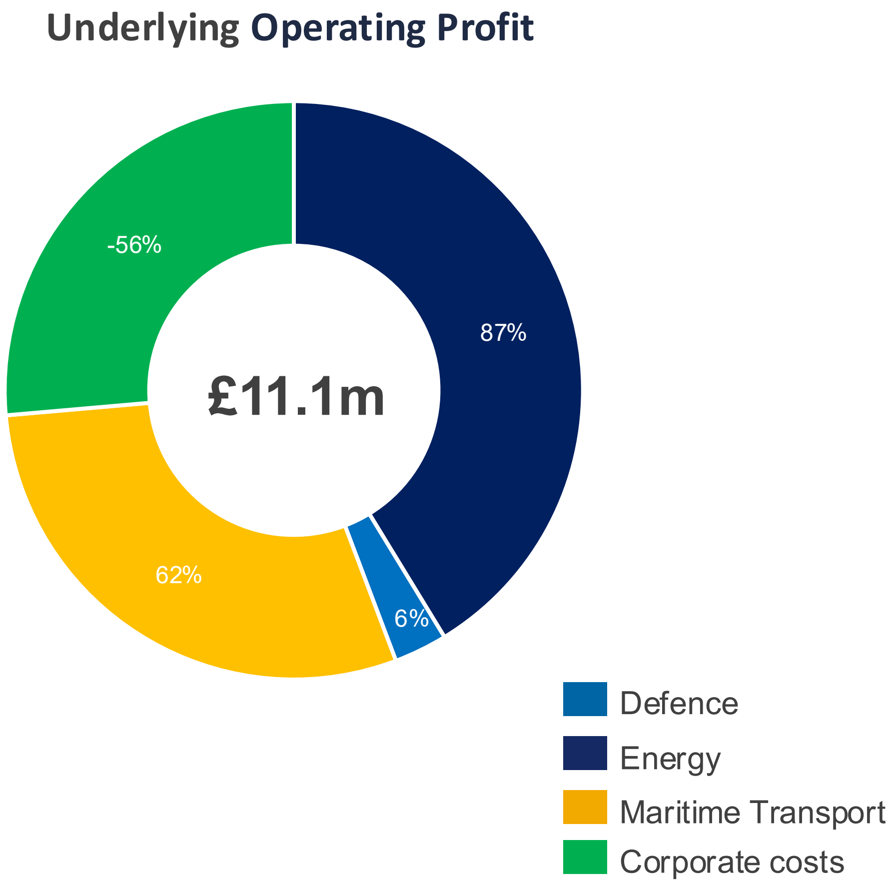


Refer to slide 8 for definitions of underlying revenue and operating profit

1H 2025 Split – Revenue and Underlying Operating Profit

Balanced global revenues with profits concentrated in Energy and Maritime Transport





Refer to slide 8 for definitions of underlying revenue and operating profit

Consolidated Income Statement

	1H 2026 £m	1H 2025 £m
Revenue	**195.9**	191.9
Cost of sales	**(131.1)**	(131.2)
Gross profit	**64.8**	60.7
Administrative expenses	**(55.2)**	(56.3)
Share of post-tax results of joint ventures and associates	**0.7**	0.4
Operating profit	**10.3**	4.8
Finance income	**1.2**	1.4
Finance expense	**(8.7)**	(8.1)
Net unrealised foreign exchange (loss)/gain	**(0.4)**	3.3
Profit before taxation	**2.4**	1.4
Tax expense	**(3.3)**	(3.8)
Loss for the year	**(0.9)**	(2.4)
Loss per share	**Pence**	Pence
Basic	**(1.9)**	(4.8)
Diluted	**(1.9)**	(4.8)

Underlying operating profit – 1H 2026

	As reported	Impairment charges	Restructuring	Disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
Revenue	**195.9**	**-**	**-**	**-**	**-**	**195.9**
Cost of sales	(131.1)	0.2	-	1.0	-	(129.9)
Gross profit	**64.8**	**0.2**	**-**	**1.0**	**-**	**66.0**
Administrative expenses	(55.2)	1.0	0.7	2.3	(1.3)	(52.5)
Share of post-tax results of joint ventures and associates	0.7	-	-	-	-	0.7
Operating profit	**10.3**	**1.2**	**0.7**	**3.3**	**(1.3)**	**14.2**
Finance income	1.2	-	-	-	-	1.2
Finance expense	(8.7)	-	-	-	(0.4)	(9.1)
Net unrealised loss on foreign exchange	(0.4)	-	-	-	0.4	-
Profit before taxation	**2.4**	**1.2**	**0.7**	**3.3**	**(1.3)**	**6.3**
Income tax	(3.3)	-	-	-	0.3	(3.0)
(Loss)/ profit for the year	**(0.9)**	**1.2**	**0.7**	**3.3**	**(1.0)**	**3.3**
Operating margin (%)	5.3%					7.2%
Segmental underlying operating profit/(loss) is calculated as follows:						
Defence	5.3	-	-	-	-	5.3
Energy	0.8	1.2	-	3.3	-	5.3
Maritime Transport	10.8	-	-	-	(0.6)	10.2
Corporate	(6.6)	-	0.7	-	(0.7)	(6.6)
Total	**10.3**	**1.2**	**0.7**	**3.3**	**(1.3)**	**14.2**

Underlying operating profit – 1H 2025

	As reported	Impairment charges	Restructuring	Disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
Revenue	**191.9**	**-**	**-**	**-**	**-**	**191.9**
Cost of sales	(131.2)	0.8	-	-	-	(130.4)
Gross profit	**60.7**	**0.8**	**-**	**-**	**-**	**61.5**
Administrative expenses	(56.3)	-	2.4	1.2	1.9	(50.8)
Share of post-tax results of joint ventures and associates	0.4	-	-	-	-	0.4
Operating profit	**4.8**	**0.8**	**2.4**	**1.2**	**1.9**	**11.1**
Finance income	1.4	-	-	-	-	1.4
Finance expense	(8.1)	-	-	-	0.1	(8.0)
Net unrealised gain on foreign exchange	3.3	-	-	-	(3.3)	-
Profit before taxation	**1.4**	**0.8**	**2.4**	**1.2**	**(1.3)**	**4.5**
Income tax	(3.8)	-	-	-	1.7	(2.1)
(Loss)/profit for the year	**(2.4)**	**0.8**	**2.4**	**1.2**	**0.4**	**2.4**
Operating margin (%)	2.5%					5.8%
Segmental underlying operating profit/(loss) is calculated as follows:						
Defence	0.2	0.1	0.2	(0.1)	0.3	0.7
Energy	6.2	0.7	1.0	0.1	1.7	9.7
Maritime Transport	6.4	-	0.4	0.1	-	6.9
Corporate	(8.0)	-	0.8	1.1	(0.1)	(6.2)
Total	**4.8**	**0.8**	**2.4**	**1.2**	**1.9**	**11.1**

Cash flow

Free cash flow for the period ended 30 June	2026 £m	2025 £m
Underlying operating profit	14.2	11.1
Depreciation and amortisation	22.4	22.2
Non-cash items[1]	1.6	1.0
Movements in working capital	(6.9)	9.3
Underlying operating cash flow	**31.3**	**43.6**
Tax	(5.5)	(4.9)
Capex and Devex	(14.5)	(19.2)
Lease payments	(15.5)	(14.3)
Free cash flow	**(4.2)**	**5.2**
Net interest paid	(3.7)	(3.7)
Net proceeds from disposal of assets and businesses	4.9	0.7
Refinancing related costs	-	(3.5)
Financing of Sarnia vessels	(5.0)	-
Other[2]	(3.3)	(5.9)
Movement in net debt (excl. guarantees and collateral deposits)	**(11.3)**	**(7.2)**
Net debt (excl. guarantees and collateral deposits)	**(65.7)**	**(63.3)**

1. Non-cash items primarily comprise share-based payment charges and defined benefit pension cash contributions less service costs
2. Other includes FX and investing outflows. 1H 2025 included £2.3m of restructuring costs and £1.2m of disposal costs and FX.