

12 March 2026



# James Fisher and Sons plc

Results for the year ended 31 December 2025

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# Agenda

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- 01.** FY 2025 highlights
- 02.** Financial results
- 03.** Turnaround update
- 04.** Positioning for growth
- 05.** Outlook

# FY 2025 Highlights

Good financial and strategic progress in 2025; momentum building in 2026

## Financial progress



- Solid financial performance
- Revenue up 4.3% and UOP of £28.6m
- Improvement in UOP margin and ROCE
- Leverage reduced 1.3x

## Strengthened platform and capabilities



- Continued progress on turnaround, setting us up for growth
- Further benefits to be delivered through existing initiatives
- Strengthened Defence capabilities and execution capacity

## Positioning for growth









- Investing for growth through new technology and product development
- Customer led geographic expansion
- Developing people capability

Revenue and underlying operating profit adjusted for the impact of disposals and staged business closures, refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

# We are James Fisher

Solving our customers' complex challenges in the Blue Economy

	 <b>Defence</b> Enabling mission critical success	 <b>Energy</b> Driving offshore energy forward	 <b>Maritime Transport</b> 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
	Defence 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		



02. Financial results

# FY 2025 good progress

With improved margin

Revenue up<sup>1</sup>

**4.3%**

down 9.9% on a reported basis

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

**56.3%**

down 3.1% on an underlying basis overall

Underlying operating margin<sup>1</sup>  
(up 250bps)

**7.6%**

UOP margin up 60bps overall

Net debt

**£54.4m**

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

**1.3x**

ROCE<sup>1</sup> (up 250bps)

**8.6%**

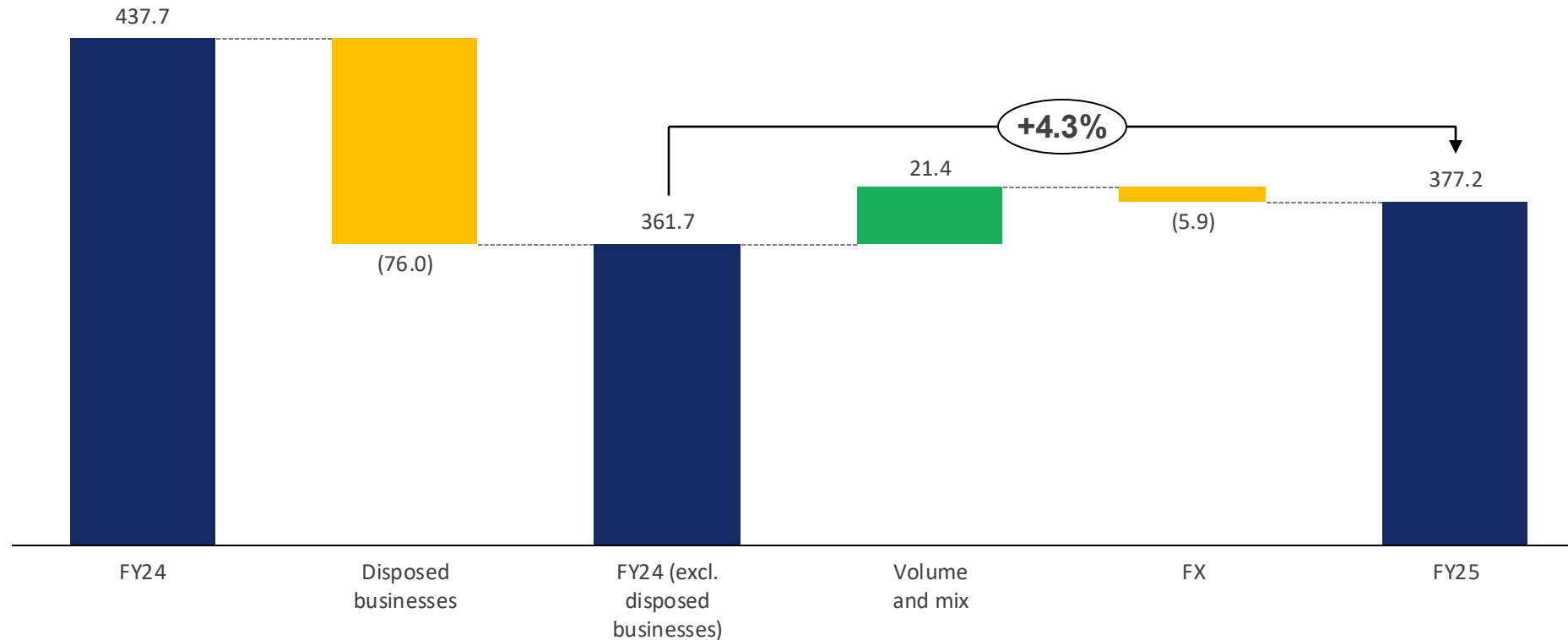
excluding disposals, ROCE down 50bps overall  
Pre-tax ROCE excluding disposals 12.8%

1. Underlying adjusted for the impact of disposals and staged business closures, refer to the RNS for further details and reconciliations of Alternative Performance Measures (APMs)

2. Net debt – covenant basis £61.0m is calculated using net borrowings including guarantees and collateral deposits, excluding right-of-use operating leases

# Revenue up 4.3% on an adjusted<sup>1</sup> basis

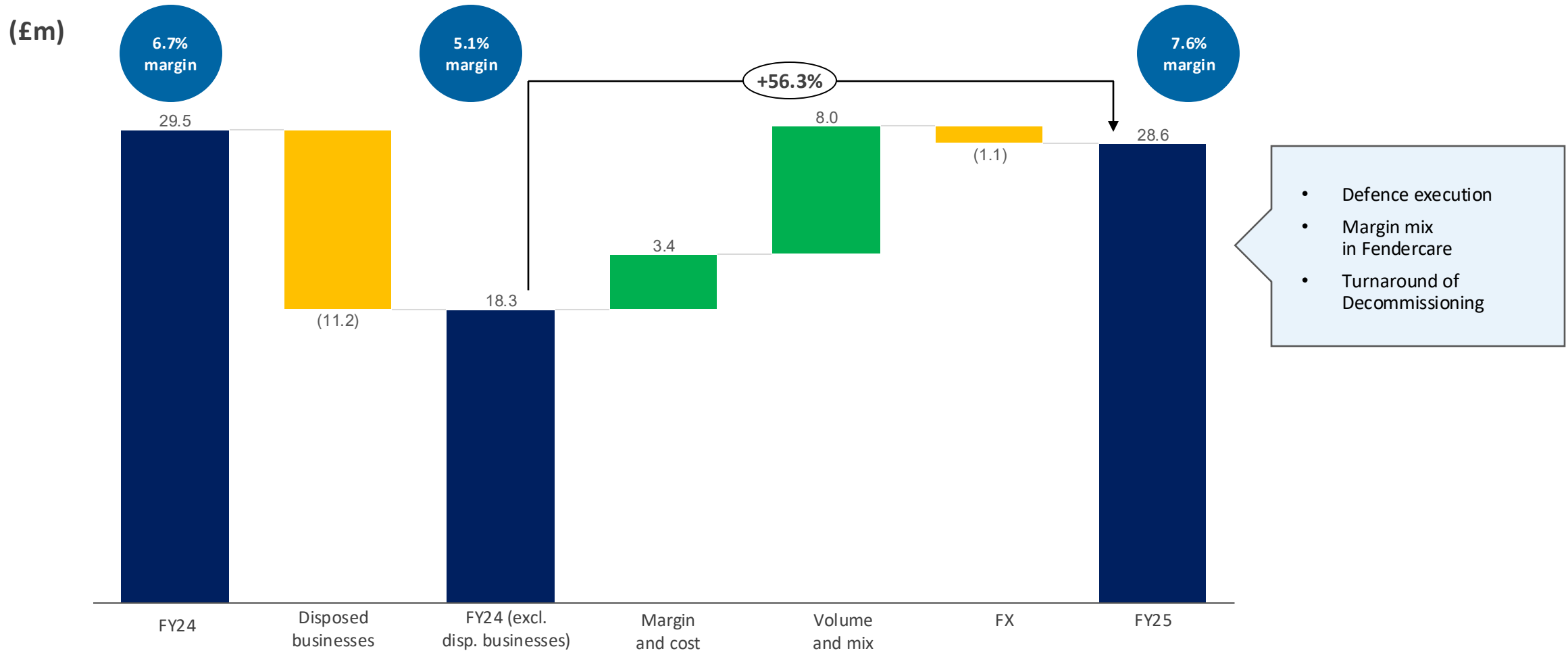
Growth in all three Divisions, more than offsetting some well testing softness



1. Revenue stated after the impact of disposals: RMs pumptools and Martek 2025: £nil (2024: £31.7m); and staged business closures: IRM Middle East and Africa 2025: £17.2m (2024: £44.3m)

# Underlying operating profit increased by 56.3%<sup>1</sup>

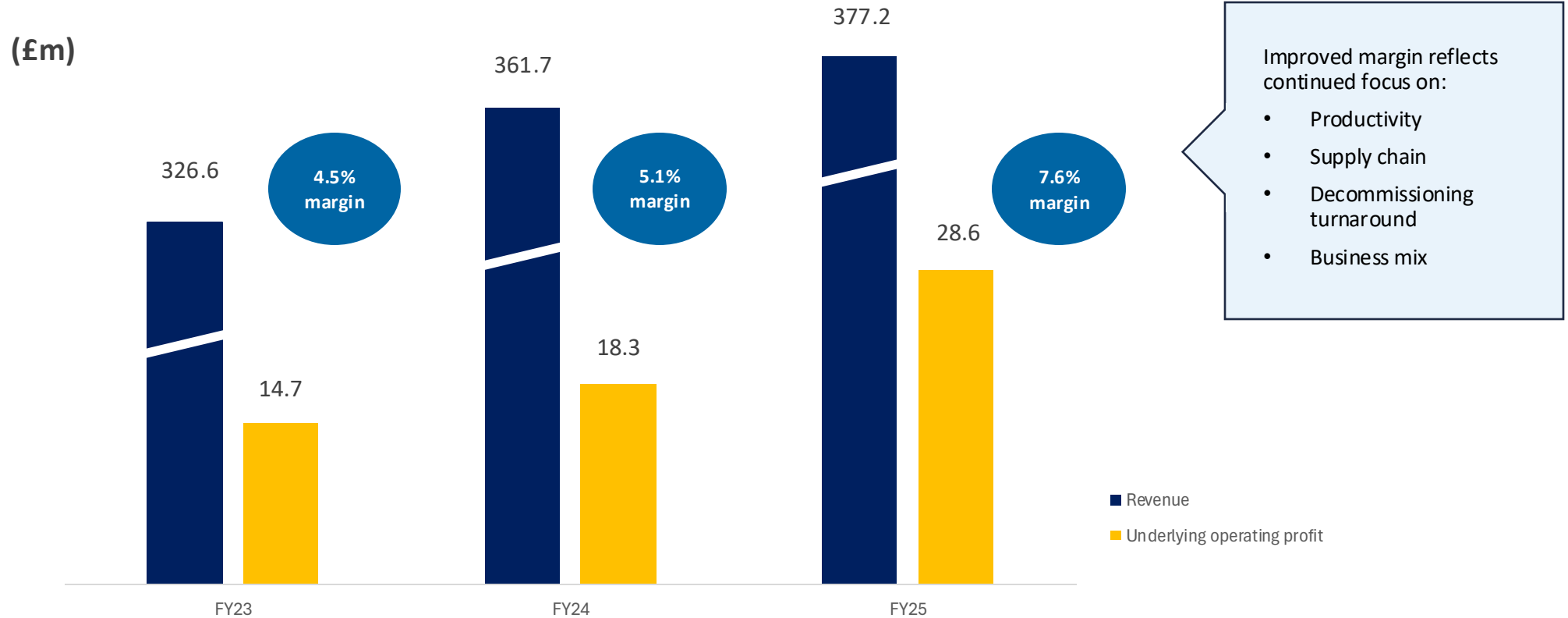
After adjusting for the impact of disposals; UOP decrease of 3.1% overall



1. Underlying operating profit excluding disposals is stated after the impact of disposals: RMSpumptools and Martek 2025: Enil (2024: £7.5m); and staged business closures: IRM Middle East and Africa 2025: Enil (2024: £3.7m)

# Improved performance, with supportive end markets

Performance excluding disposals and staged business closures






Revenue and underlying operating profit are stated after the impact of disposals and staged business closures: refer slides 8 and 9

# Defence

Performance improving -  
increased profitability  
and margins

## Underlying results for the year ended 31 December

	2025 £m	2024 £m	Change
 Total revenue	88.8	80.1	10.9%
 Operating profit	5.5	1.9	189.5%
 Margin	6.2%	2.4%	380 bps

### Revenue increased 10.9%

- Predominately driven by stronger performance in Special Forces (Tactical Diving Vehicles)
- Good momentum within the Submarine Platforms and Defence Diving product lines
- Commercial Diving and Submarine Escape and Rescue product lines lower due to phasing

### Operating profit up 189.5%

- Operational gearing
- Mainly driven by operational efficiencies and focus on supply chain initiatives
- Disciplined cost management to support growth and delivery






### Order book

- Orderbook grew to £317m (2024: £306m)
- Additional c. £50m programmes awarded and c. £15m p/a run-rate revenue

# Energy

Overall solid operating performance across Energy Services and Renewables despite a softer Oil & Gas market

## Underlying results for the year ended 31 December

	2025 £m	2024 £m	Change
 Revenue <sup>1</sup>	141.4	139.0	1.7%
 Operating Profit <sup>1</sup>	17.6	14.3	23.1%
 Margin <sup>1</sup>	12.4%	10.3%	210 bps
 Total Revenue	158.6	207.5	(23.6)%
 Total Operating Profit	17.6	24.8	(29.0)%

### Revenue up 1.7%<sup>1</sup>

- Excluding disposals and staged closures, the business grew 1.7%
- Growth in Subsea & Decommissioning and better utilisation in the Brazilian diving market
- Decommissioning moved from multi-year losses to profitability

### Operating profit up 23.1%<sup>1</sup>

- Stronger performance from restructured Subsea & Decommissioning
- Robust compressor rentals in Well Services and Bubble Curtains
- Renewables after market in turnaround
- Cost initiatives








1. Adjusted: after disposals and staged closures

# Maritime Transport



**Delivered strong results, good Tankships utilisation, improved mix in Fendercare driving higher profits**

## Underlying results for the year ended 31 December

	2025 £m	2024 £m	Change
 <b>JF Tankships revenue (incl. Cattedown)</b>	86.5	80.5	7.5%
 <b>Fendercare revenue<sup>1</sup></b>	60.5	62.1	(2.6)%
 <b>Total revenue<sup>1</sup></b>	<b>147.0</b>	<b>142.6</b>	<b>3.1%</b>
 <b>Operating Profit<sup>1</sup></b>	20.8	14.4	44.4%
 <b>Operating Margin<sup>1</sup></b>	14.1%	10.1%	400 bps
 <b>Total Revenue</b>	147.0	150.1	(2.1)%
 <b>Total Operating Profit</b>	20.8	15.1	37.7%

### Revenue up 3.1%<sup>1</sup>

- Tankships up 7.5% despite lower spot rates given higher utilisation
- Cattedown increased petroleum rates and dry cargo volumes
- Fendercare down 2.6% with lower STS volumes in Africa & Middle East and lower products sales

### Operating profit up 44.4%<sup>1</sup>

- Tankships - increased utilisation
- Fendercare – strong 2H growth in South America with higher margins

1. Adjusted: after disposals

# Underlying results with improved finance costs

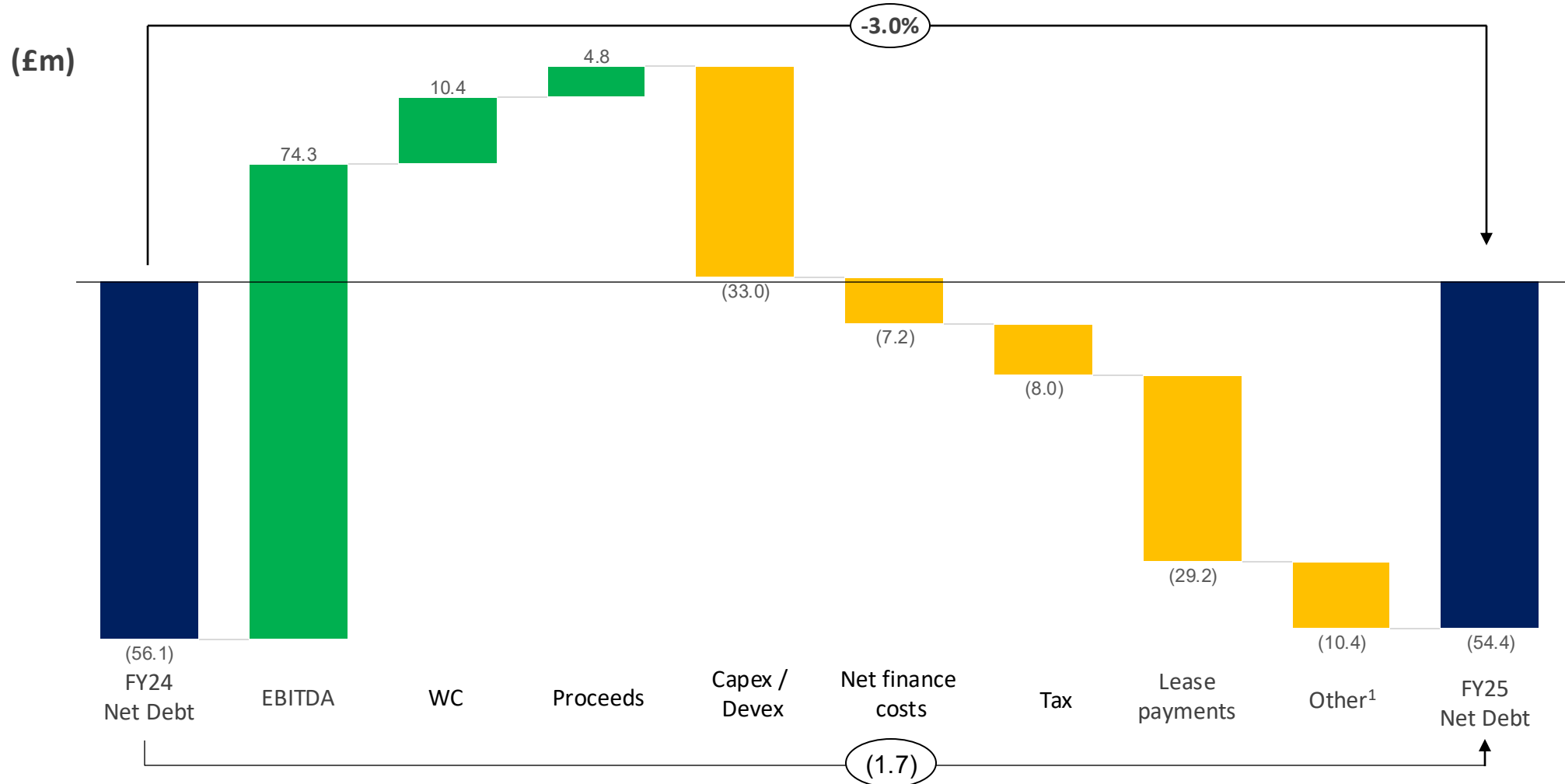
Underlying results for the year ended 31 December	2025 £m	2024 £m
Revenue	394.4	437.7
Operating profit <sup>1</sup>	28.6	29.5
Investment income	2.6	2.8
Financial interest <sup>2</sup>	(9.5)	(16.1)
Lease interest <sup>2</sup>	(6.4)	(4.3)
<b>Profit before tax</b>	<b>15.3</b>	<b>11.9</b>
Taxation	(5.0)	(2.8)
<b>Profit after tax</b>	<b>10.3</b>	<b>9.1</b>
<b>Underlying earnings per share (pence)<sup>1</sup></b>	<b>20.2</b>	<b>18.1</b>

1. These are Alternative Performance Measures (APMs), refer to the RNS for further details and reconciliations

2. Underlying interest excludes £0.6m (2024:£0.8m) impact from the remeasurement of borrowings and £2.1m (2024: £(0.7)m) net unrealised gain from retranslation of lease liabilities

# Cash inflows reinvested in growth

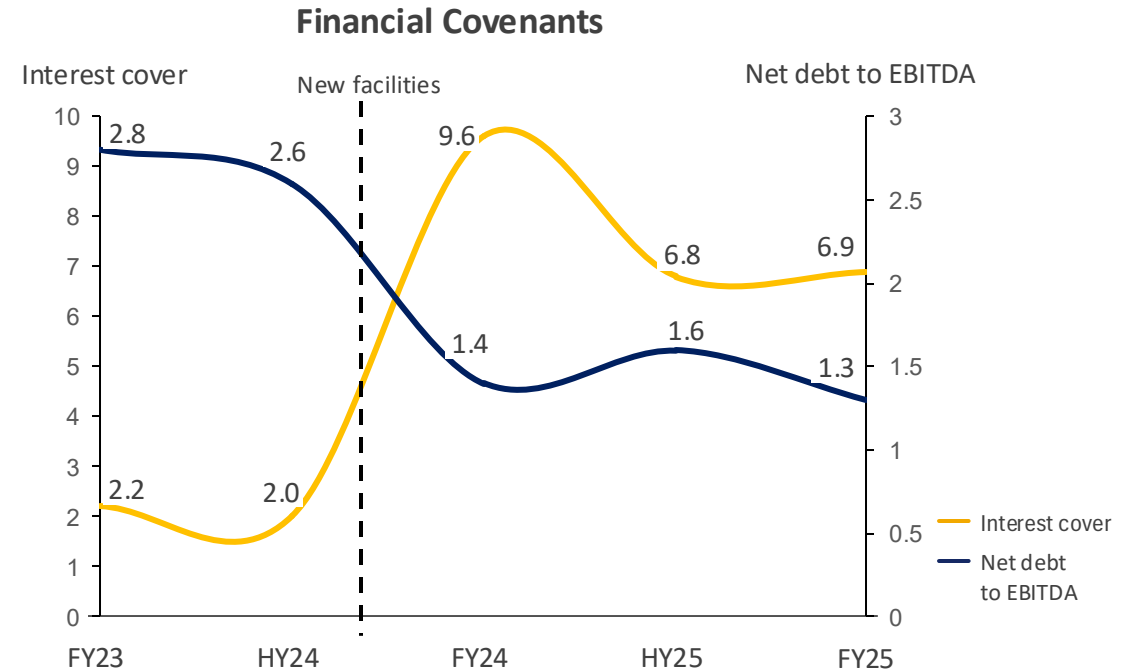
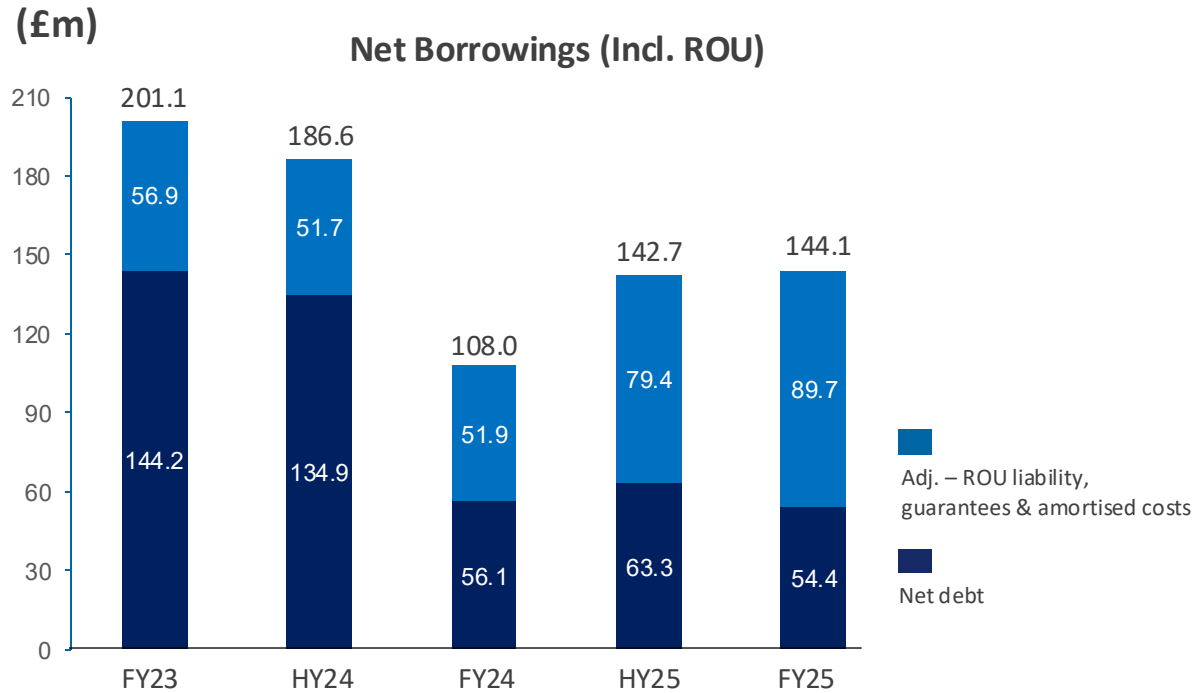
Improved operational cash inflow driven by strong working capital with good debtor collection



1. Other includes £2.2m FX, £2.1m legal fees on previous disposals, £(1.9)m non-cash items, with the remaining predominantly made up of restructuring costs

# Maintaining financial stability

Leverage decreased to 1.3x driven by increased EBITDA



- £12.5m General Export Facility signed in April 2025 to support Defence opportunities
- 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 refinancing; 2025 interest rate of c.8.5%
- Interest cover of 6.9x at FY 25 with decreased leverage at 1.3x

Notes: Covenant EBITDA Dec 2025: £46.0m (2024: £43.9m). Interest cover: 2024-25: EBITDA to interest payable post Sept 24 facility, 2023: EBIT to interest payable for 12 months ended Dec 23.

# Capital allocation framework

Focus on medium-term targets

Underlying operating profit

>10%

Return on Capital Employed (ROCE)

>15%

## Strategic investment

Focus on organic growth  
including innovation

## Ordinary dividend

Reinstate at the  
appropriate time

## Acquisitions

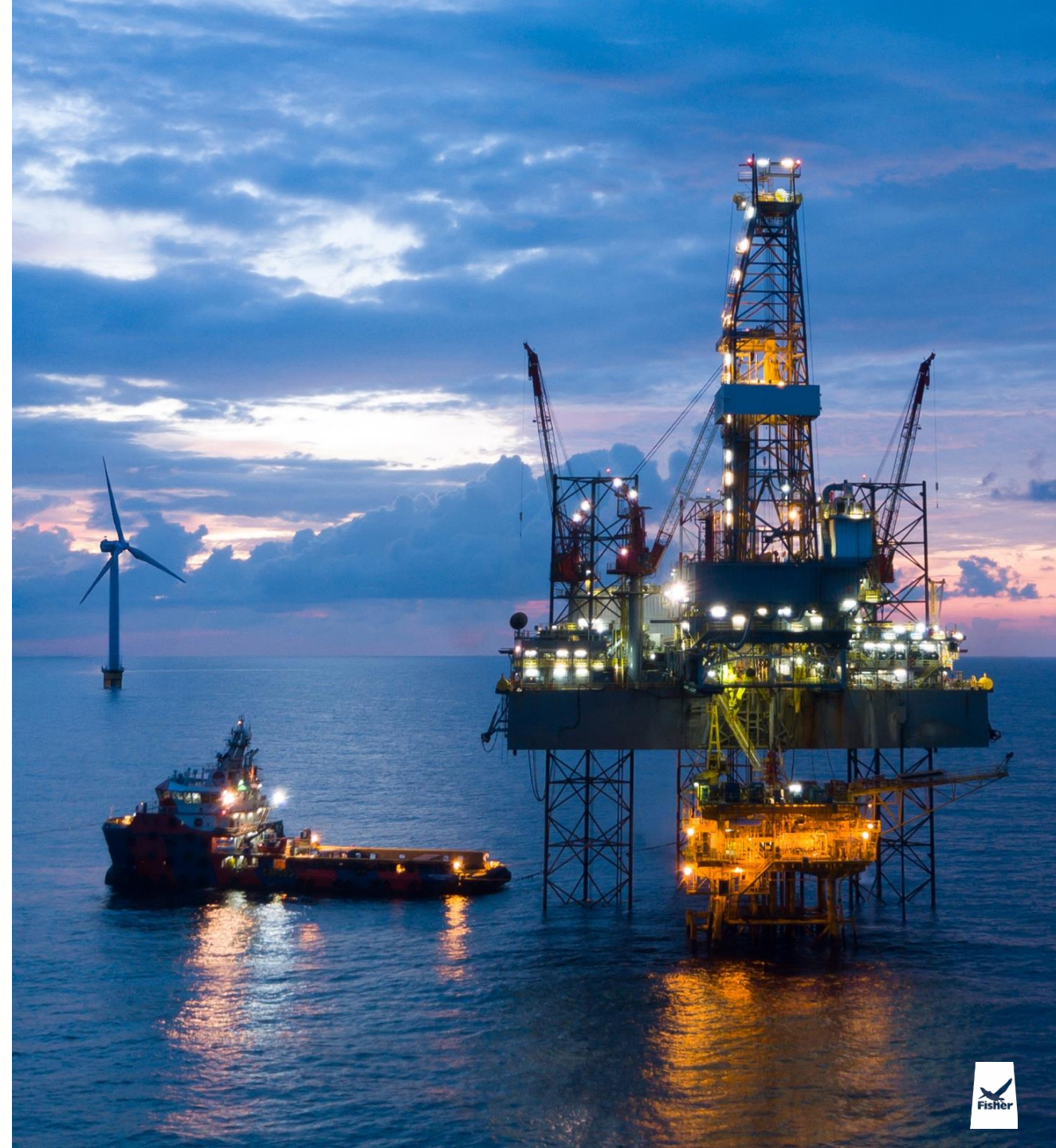
Pipeline development

Maintain net debt to EBITDA between 1.0 - 1.5 x

# Wrap up on financials

## Strong delivery and disciplined execution

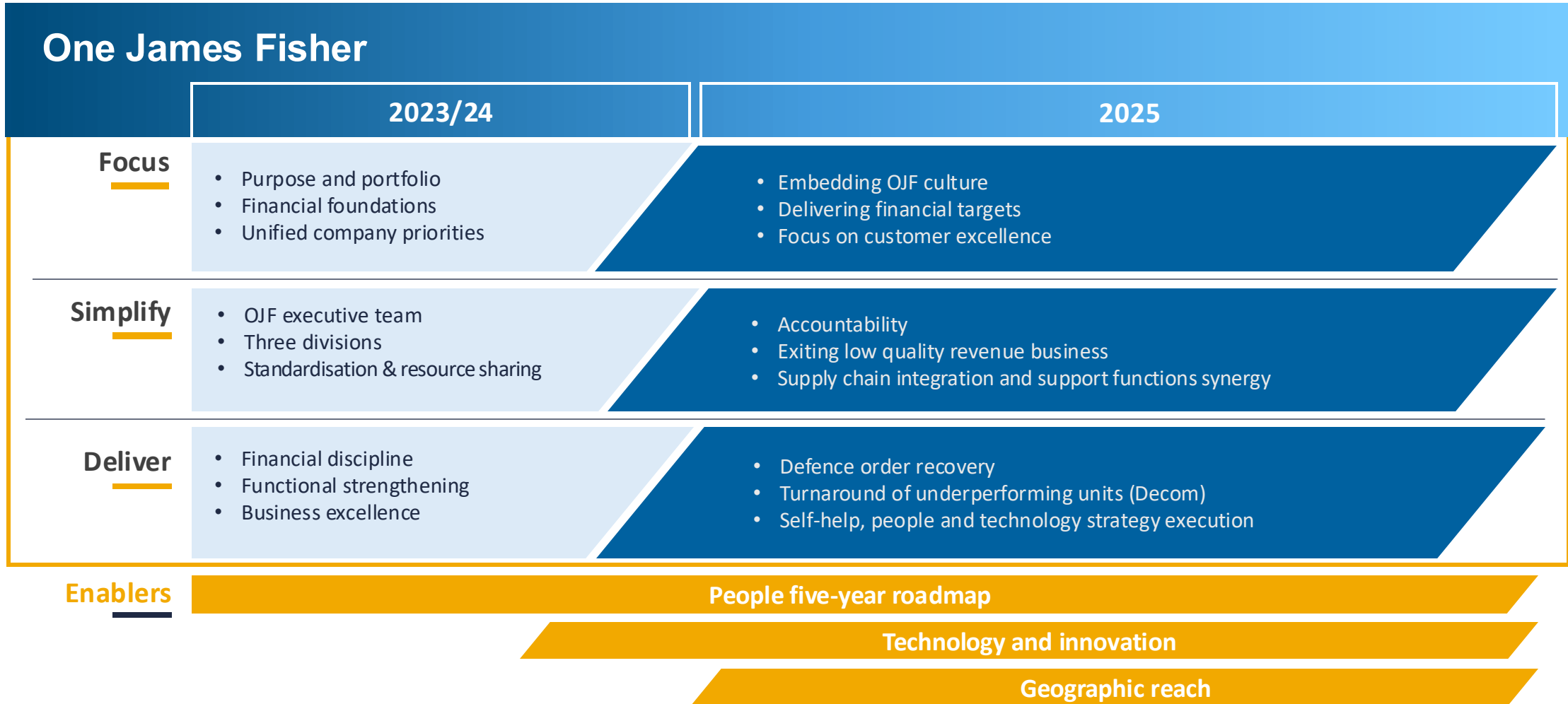
- Strong second half delivering a solid set of results, reflecting improved execution across the Group
- Progress made on turnaround actions:
  - Margin improvements - cost efficiencies and supply chain
  - Turning around under-performing business - focus on areas not meeting hurdle rates
  - Strengthened cash position
  - Investing for growth, maintaining discipline and debt levels





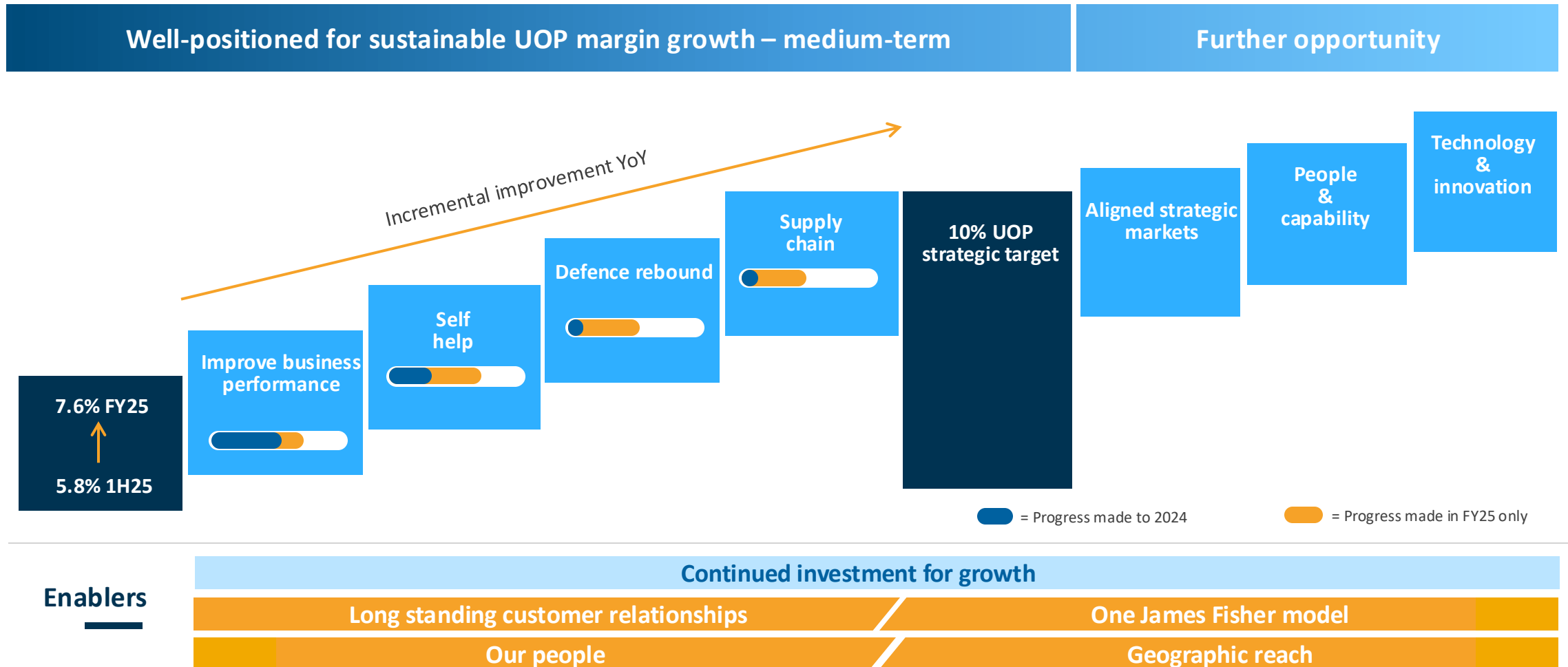
# 03. Turnaround update

# Turnaround delivery as planned



# Key drivers to our 10% UOP margin strategic target

Incremental margin improvement through key drivers





# 04. Positioning for growth

# Three engines of targeted growth

Driving sales across key accounts, divisions and geographies

## Selling existing products to new customers

Grow sales with new customers in new geographies, resulting in increased global market share within existing segments

## Innovating for growth

Grow sales by introducing new original products and services – addressing customer value chain



## Selecting and nurturing Key Accounts

Maximising potential with our customers, building trust and deepening relationships with large and global customers

# Enablers of future growth

## Supportive megatrends

  
Energy demand growth & security

  
Geopolitics

  
Decarbonisation

  
Digitalisation

  
Localisation

## Our **One James Fisher** model

Delivered through our growth pillars


  
Aligned strategic markets

  
People and capabilities

  
Innovation and technology

# Delivering through our growth segments

 <b>Aligned strategic markets</b>	<b>Defence opportunities</b>				<b>Energy opportunities</b>			
	 Submarine Rescue	 Defence Diving	 Commercial Diving	 Tactical Diving Vehicles	 Big Bubble Curtain	 Offshore Wind Aftermarket	 NEW: Decom / Subsea Trenching	 Well Services

 <b>People and capabilities</b>	<b>Develop a global talent pool for consistent customer service delivery</b>
	<ul style="list-style-type: none"><li>• Introduced strategic workforce planning</li><li>• 2025 focused on leadership and technical training</li><li>• Develop a globally deployable workforce that delivers operational excellence</li></ul>

 <b>Innovation and technology</b>	<b>Feed a pipeline of innovative offerings and drive fast market adoption</b>
	<ul style="list-style-type: none"><li>• Embed greater discipline in new product development</li><li>• Developed 6 new products in 2025 and a strong pipeline for 2026</li><li>• Emerging technology partnerships through corporate venture capital practice</li></ul>

# Defence

Commercial momentum building across new products and geographies

## Market drivers

- Geopolitical tensions translating into increased spending
- Strong demand for covert, special forces and subsea capabilities
- Operational readiness, reliability and interoperability are an imperative

## Business update

- Partnerships with leading defence companies across Europe and Indo-Pac
- Significant contract wins for submarine rescue and tactical diving vehicles
- Integration of supply chain and operations, new global service centres

## Innovation

- Launched next generation Stealth Multi-Role® (SMR) rebreather
- Enhancement in Carrier Seal Tactical Diving Vehicles
- Biometric platforms for divers

## Growth opportunities

- Establish US presence through Special Security Arrangement
- Europe and Asia Pac accelerating, focus on alliance interoperability
- Opportunity to support AUKUS security partnership

# Energy



**Supportive market with short-term volatility and geopolitical uncertainty**

## Market drivers

- Global energy demand growth, with supply decline, under-investment in E&P
- Robust OFW outlook with 225GW additional capacity (ex. China) by 2030
- Technology led solutions to drive greater innovation and digitalisation
- Efficiency and sustainability remain a critical imperative

## Business update

- Secured well testing contracts in Asia and multi-rig services in Brazil
- Expanded presence in Guyana and Japan
- Delivered world first monopile cutting and removal

## Innovation

- Next generation electric compressors driven by the Norwegian market
- Game-changing SEABASS subsea well plugging and abandonment tool
- Cable Guardian subsea monitoring solution for offshore wind

## Growth opportunities

- Expanding presence in Asia-Pac, Latin America, Europe, Gulf of America
- Further growth opportunities aligned to new product development
- Disruptive technologies for offshore wind

# Maritime Transport



**High Tankships utilisation with delivery of new vessels on track, STS transfer activity up**

## Market drivers

- Market demand remains supportive, with vessel supply tightening
- Stricter environmental and safety compliance across global shipping
- Safety, reliability and service quality

## Business update

- Strong tanker utilisation with 80%+ contracted
- Reinforced presence in Caribbean with two further vessels
- Expanded ship-to-ship transfer business into Uruguay
- Agreement to support strategic UK MoD defence operations
- New Cattedown port dry bulk contract with leading UK customer

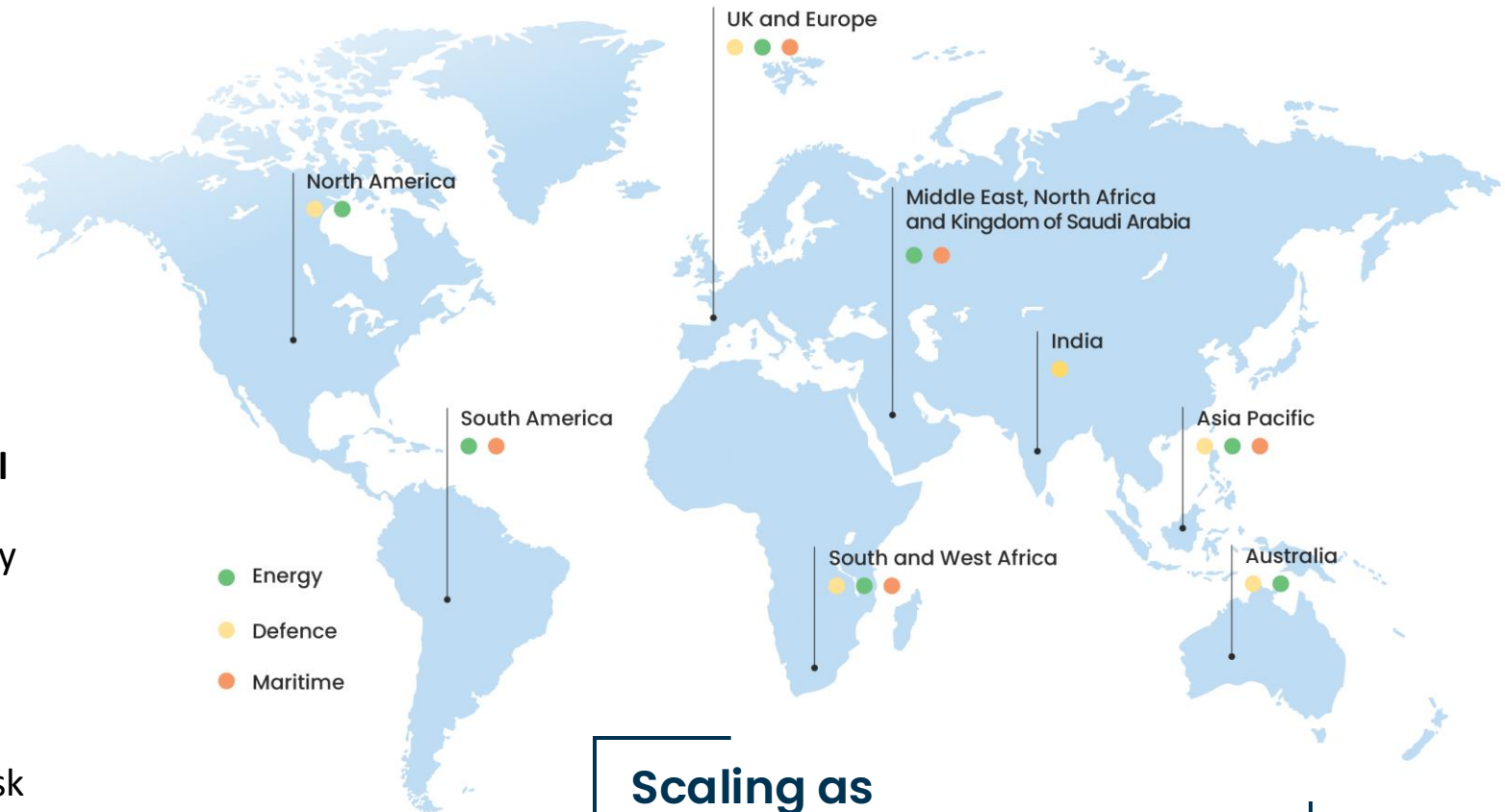
## Growth opportunities

- Four new dual-fuel tankers to be delivered 2026/27
- Selective Fendercare expansion into new markets
- New products and innovation, launch of Rapid Deploy Jumbo Fender in February 2026

# Our focus on growth through delivery

Creating ability to scale through manufacturing excellence and supply chain

- **One James Fisher** approach to global market
- Standardising our **operating model across sites** to deliver consistent quality, efficiency and agility
- Investing in **capacity, systems and strategic suppliers** to scale efficiently and reduce execution risk



Scaling as  
**One James Fisher**



05. Outlook

# Summary and 2026 outlook

## 2025 Summary

- Delivering business turnaround, investment in technology, commercial excellence & people
- Largely supportive end markets, despite softness in oil and gas, positioning for growth
- Maintaining financial stability with increased headroom to support a broader range of investment opportunities

## Outlook

- Early in the year, mindful of macroeconomic and geopolitical uncertainties
- Trading to date in line with expectations
- Moving closer to our medium-term financial targets of 10% UOP margin and 15% ROCE





# 06. Q&A



Thank You



# Appendix

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# 2026 Technical guidance

Trading year to date is in line with management's expectations, performance as usual will be second half weighted

Continued capital investment of £30-35m in 2026

Interest rate on bank borrowings of c.8.0%

New built vessels to be delivered in 2026 and 2027 - each with 20-year, \$25m ROU leases, replacing older fleet

Underlying effective cash tax rate at around 2025 levels\*

\*This excludes impact from territories which are forecast to incur material losses for which no tax credit is recognised. The overall rate is influenced by geographic mix at the underlying profit before tax level.

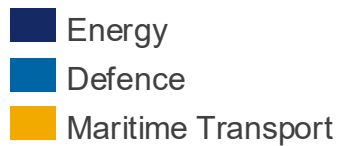
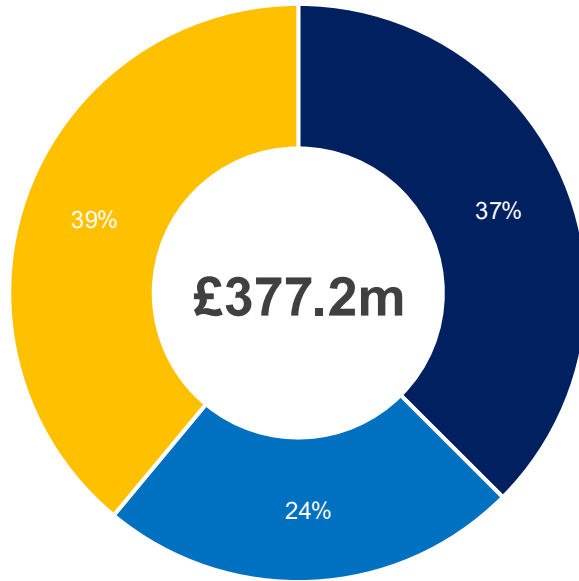
# Reported operating profit

Underlying results for the year ended 31 December	2025 £m	2024 £m
<b>Underlying operating profit</b>	28.6	29.5
Impairment charges	(2.7)	(5.1)
Re-financing	-	(3.5)
Restructuring costs	(3.3)	(1.7)
Disposal of businesses and assets	(2.1)	54.9
Other / Tax	(4.4)	(1.0)
<b>Reported operating profit</b>	<b>16.1</b>	<b>73.1</b>

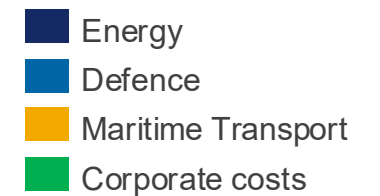
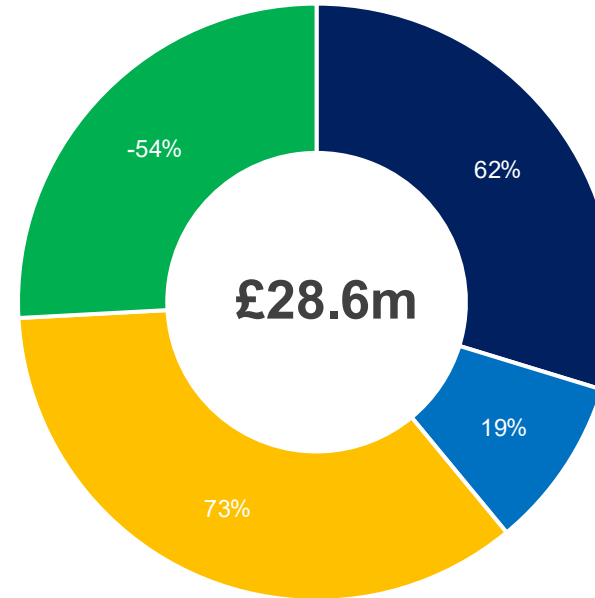
# FY 2025 Split – Revenue and Underlying Operating Profit

Balanced global revenues with profits concentrated in Energy and Maritime Transport

### Divisional Revenue



### Underlying Operating Profit

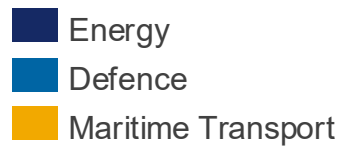
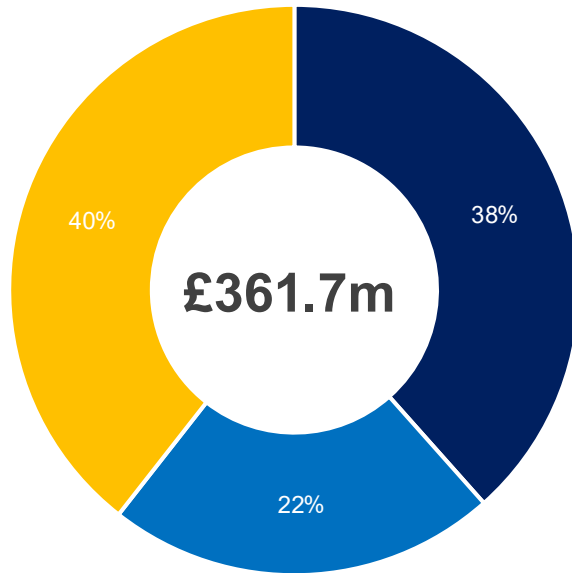


Financials are on a like-for-like basis excluding disposals and staged closures

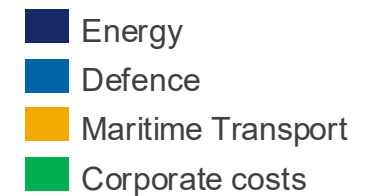
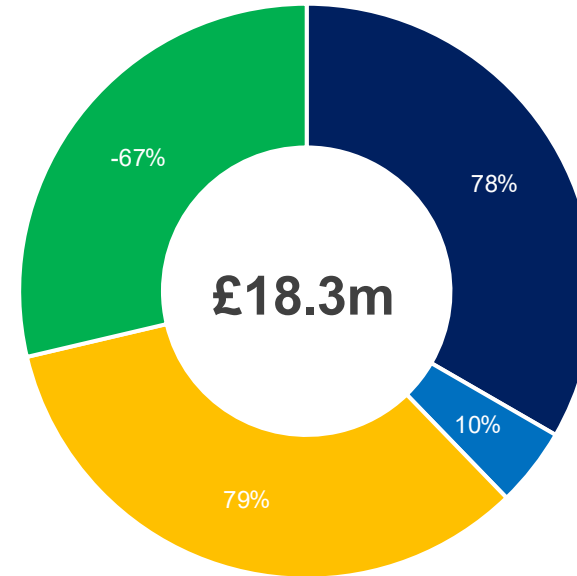
# FY 2024 Split – Revenue and Underlying Operating Profit

Balanced global revenues with increased Defence profits

### Divisional Revenue



### Underlying Operating Profit



Financials are on a like-for-like basis excluding disposals and staged closures

# Consolidated Income Statement

	2025 £m	2024 £m
<b>Revenue</b>	<b>394.4</b>	437.7
Cost of sales	(266.0)	(304.7)
<b>Gross profit</b>	<b>128.4</b>	133.0
Administrative expenses	(110.4)	(101.6)
Impairment charges	(0.2)	(5.2)
Profit on disposal of businesses	-	49.5
Refinancing costs	-	(3.5)
Restructuring costs	(3.3)	(1.7)
Share of post-tax results of joint ventures and associates	1.6	2.6
<b>Operating profit</b>	<b>16.1</b>	73.1
Finance income	2.6	2.8
Finance expense	(16.5)	(21.2)
Net unrealised foreign exchange gain/(loss)	2.1	(0.7)
<b>Profit before taxation</b>	<b>4.3</b>	54.0
Tax expense	(8.6)	(7.6)
<b>(Loss) / Profit for the year</b>	<b>(4.3)</b>	46.4
<b>Attributable to:</b>		
Owners of the Company	(4.4)	46.3
Non-controlling interests	0.1	0.1
	(4.3)	46.4
<b>Profit per share</b>	<b>Pence</b>	Pence
Basic	(8.7)	92.0
Diluted	(8.7)	89.7

# Underlying operating profit – 2025

	As reported	Impairment charges	Restructuring	Disposal of businesses and assets	Other/ Tax	Underlying results
	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	<b>394.4</b>	-	-	-	-	<b>394.4</b>
Cost of sales	(266.0)	2.5	-	-	-	(263.5)
<b>Gross profit</b>	<b>128.4</b>	<b>2.5</b>	-	-	-	<b>130.9</b>
Administrative expenses	(110.4)	-	-	2.1	4.4	(103.9)
Impairment charges	(0.2)	0.2	-	-	-	-
Restructuring costs	(3.3)	-	3.3	-	-	-
Share of post-tax results of joint ventures and associates	1.6	-	-	-	-	1.6
<b>Operating profit</b>	<b>16.1</b>	<b>2.7</b>	<b>3.3</b>	<b>2.1</b>	<b>4.4</b>	<b>28.6</b>
Finance income	2.6	-	-	-	-	2.6
Finance expense	(16.5)	-	-	-	0.6	(15.9)
Net unrealised foreign exchange	2.1	-	-	-	(2.1)	-
<b>Profit before taxation</b>	<b>4.3</b>	<b>2.7</b>	<b>3.3</b>	<b>2.1</b>	<b>2.9</b>	<b>15.3</b>
Income tax	(8.6)	(0.1)	(0.2)	-	3.9	(5.0)
<b>Profit for the year</b>	<b>(4.3)</b>	<b>2.6</b>	<b>3.1</b>	<b>2.1</b>	<b>6.8</b>	<b>10.3</b>
Operating margin (%)	4.1%					7.3%
<b>Segmental underlying operating profit is calculated as follows:</b>						
Energy	14.2	0.9	0.9	0.9	0.7	17.6
Defence	3.1	1.8	0.5	0.1	-	5.5
Maritime Transport	16.3	-	0.5	0.7	3.3	20.8
Corporate	(17.5)	-	1.4	0.4	0.4	(15.3)
<b>Total</b>	<b>16.1</b>	<b>2.7</b>	<b>3.3</b>	<b>2.1</b>	<b>4.4</b>	<b>28.6</b>

# Underlying operating profit – 2024

	As reported	Impairment charges	Refinancing	Restructuring	Disposal of businesses and assets	Other/ Tax (restated)	Underlying results
	£m	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	<b>437.7</b>	-	-	-	-	-	<b>437.7</b>
Cost of sales	(304.7)	-	-	-	-	-	(304.7)
<b>Gross profit</b>	<b>133.0</b>	-	-	-	-	-	<b>133.0</b>
Administrative expenses	(101.6)	-	-	-	(5.4)	1.0	(106.0)
Impairment charges	(5.2)	5.1	-	-	-	-	(0.1)
Profit on disposal of businesses	49.5	-	-	-	(49.5)	-	-
Refinancing costs	(3.5)	-	3.5	-	-	-	-
Restructuring costs	(1.7)	-	-	1.7	-	-	-
Share of post-tax results of joint ventures and associates	2.6	-	-	-	-	-	2.6
<b>Operating profit</b>	<b>73.1</b>	<b>5.1</b>	<b>3.5</b>	<b>1.7</b>	<b>(54.9)</b>	<b>1.0</b>	<b>29.5</b>
Finance income	2.8	-	-	-	-	-	2.8
Finance expense	(21.2)	-	-	-	-	0.8	(20.4)
Net unrealised foreign exchange on lease liabilities	(0.7)	-	-	-	-	0.7	-
<b>Profit before taxation</b>	<b>54.0</b>	<b>5.1</b>	<b>3.5</b>	<b>1.7</b>	<b>(54.9)</b>	<b>2.5</b>	<b>11.9</b>
Tax expense	(7.6)	0.1	-	(0.1)	0.1	4.7	(2.8)
<b>Profit for the year</b>	<b>46.4</b>	<b>5.2</b>	<b>3.5</b>	<b>1.6</b>	<b>(54.8)</b>	<b>7.2</b>	<b>9.1</b>
Operating margin (%)	16.7%						6.7%
<b>Segmental underlying operating profit is calculated as follows:</b>							
Energy	74.8	2.8	-	0.4	(52.6)	(0.6)	24.8
Defence	2.0	0.1	-	0.3	-	(0.5)	1.9
Maritime transport	17.2	2.2	-	0.2	(3.5)	(1.0)	15.1
Corporate	(20.9)	-	3.5	0.8	1.2	3.1	(12.3)
<b>Continuing operations</b>	<b>73.1</b>	<b>5.1</b>	<b>3.5</b>	<b>1.7</b>	<b>(54.9)</b>	<b>1.0</b>	<b>29.5</b>

# Cash flow

Free cash flow for the year ended 31 December

	2025 £m	2024 £m
Underlying operating profit	28.6	29.5
Depreciation and amortisation	45.7	40.2
Non-cash items <sup>1</sup>	1.9	(1.5)
Movements in working capital	10.4	5.8
<b>Underlying operating cash flow</b>	<b>86.6</b>	<b>74.0</b>
Tax	(8.0)	(9.7)
Capex and Devex	(33.0)	(31.7)
Lease payments	(29.2)	(21.0)
<b>Free cash flow</b>	<b>16.4</b>	<b>11.6</b>
Net interest paid	(7.2)	(17.4)
Net proceeds from disposal of assets and businesses	4.8	105.8
Refinancing related costs	0.0	(3.5)
Other <sup>2</sup>	(12.3)	(8.4)
<b>Movement in net debt (excl. guarantees and collateral deposits)</b>	<b>1.7</b>	<b>88.1</b>
<b>Net debt (excl. guarantees and collateral deposits)</b>	<b>(54.4)</b>	<b>(56.1)</b>

1. Non-cash items primarily comprise share-based payment charges and defined benefit pension cash contributions less service costs
2. Other includes £2.2m FX, £2.1m legal fees on previous disposals, with the remaining predominantly made up of restructuring costs