

This announcement contains inside information

24 March 2023

James Fisher and Sons plc

Corporate, Financing and Trading Update

James Fisher and Sons plc (FSJ.L) ("James Fisher", the "Group" or the "Company"), the leading provider of marine services is today providing a corporate, financing and trading update, the highlights of which are as follows:

- Publication of FY 2022 financial results to be delayed from 28 March 2023 to 28 April 2023
- This additional time provides an opportunity for the Group to complete the previously announced discussions in relation to its existing debt facilities
- The Group is also required to resolve certain technical restrictions, relating to the JFN Disposal, which have been waived through to 28 April 2023
- Audit process ongoing for FY 2022 - as a result, underlying operating profit from continuing operations now expected to be broadly in line with FY 2021
- Trading in first two months of 2023 was in line with the Group's expectations and ahead of the same period in the prior year

Corporate and Financing Update

As previously announced, the Group commenced discussions with its lending banks earlier this year regarding its existing debt facilities, which have maturity dates ranging from October 2023 to September 2024.

On 6 March 2023, the Group announced the sale of James Fisher Nuclear Holdings Limited ("JFN") and related properties (the "JFN Disposal"). As per the 6 March 2023 announcement, under the terms of the JFN Disposal agreement, several legacy parent company guarantees supporting the obligations of JFN were retained by James Fisher (the "PCGs"). The retention of the PCGs required consent under the Group's debt facilities prior to the sale of JFN, which was not obtained at the time. Following discussions, all lenders under the debt facilities have agreed waivers in respect of the PCGs until 28 April 2023.

The Group is grateful for the lenders' constructive approach and has accelerated engagement with them to seek a permanent solution in relation to the PCGs and to address its debt facilities by end of April 2023.

The Group intends to publish its financial results for FY 2022 on 28 April 2023.

FY 2022 results

The audit process for FY 2022 is well-advanced, but ongoing, and remains subject to finalisation. At this stage, for the year ended 31 December 2022, the Group is expecting to report revenue from continuing operations of c.£475m (2021: £442.4m). Underlying operating profit from continuing operations is expected to be broadly in line with FY 2021.

James Fisher made good strategic progress over the second half of 2022 and in early 2023, divesting non-core businesses, as well as selling a significant fixed asset. The three business sales completed in December 2022 generated gross proceeds of c.£18.4m and net bank borrowings at 31 December 2022 were c.£135m. The sale of the

generated gross proceeds of c.£20m and net cash borrowings at 31 December 2022 were c.£10m. The sale of the Swordfish Dive Support Vessel, which was announced in December 2022, completed in January 2023, with cash proceeds of c.£20m now received.

Important changes have been made at the senior management level across several of our businesses. This will improve financial and performance accountability, as well as promote energetic and disciplined leaders from inside the organisation who have a demonstrable track record in achieving operational targets. Additionally, in order to simplify the Group further, from 1 January 2023 the Company has been reorganised into three new divisions which reflect our customer verticals, namely Energy, Defence and Maritime Transport.

Current trading update

The Group has made an encouraging start to 2023, with performance across January and February (the "Period") demonstrating continued progress, in line with the Board's expectations.

Group revenue in the Period saw strong year-on-year growth, with divisional trends similar to those seen towards the end of 2022. On both a continuing operations and total Group basis (including discontinued operations), James Fisher generated a small underlying operating profit in the Period, compared with a loss in the prior year.

The Group's net debt position is in line with management's expectations, benefiting from the receipt of Swordfish proceeds, and the Board expects the Group to continue to de-lever.

Whilst the economic climate more generally remains challenging, the Group has made clear strategic and financial progress over the last few months. With the benefit of a more focused portfolio and reinvigorated strategy, the Board is confident that the Group can carry forward this momentum through 2023, driving further financial and operational improvement.

For further information:

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The person responsible for making this announcement on behalf of the Company is Jean-François Bauer, Group General Counsel

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