



CLARKSON PLC
("the Company" or "Clarksons")

This announcement contains inside information.

1 May 2025

AGM Trading Statement

At the Annual General Meeting to be held electronically by video webcast at 12 noon today, Laurence Hollingworth, Chair of Clarksons, will refer to the following Trading Statement covering the period from 1 January to 30 April 2025.

Current Trading

The Chief Executive Officer's outlook statement issued with the 2024 results on 10 March 2025 highlighted the heightened uncertainty arising from political change, ongoing regional conflicts, increased trade tensions, tariffs, sanctions, inflation and changing monetary policy across global economies. It also stated that the fall in some freight rates and asset values had negatively impacted spot business done in the first two months of the current year.

Since that date:

- On 2 April 2025, the US Government introduced extensive global tariffs.
- On 9 April 2025, there was a 90-day pause on reciprocal tariffs above 10%, other than with China which were left at very elevated levels.
- On 18 April 2025, there was a further announcement relating to fees on Chinese vessels entering US ports.

As a consequence, uncertainty arising from the potential of a global trade war has escalated. Year to date, US dollar spot negotiations in broking are running 7% lower than anticipated on 10 March 2025.

In addition, the markets have seen a decline in the value of the US dollar against most global currencies. Importantly, the impact is seen both when compared to the same period in 2024, and when compared to the position at the beginning of March 2025 when the outlook was being considered (see table below). As the majority of broking revenue is earned in US dollars, if exchange rates remain at current levels through to the end of 2025, the average for the year would be US dollar 1.32 v GBP1 and profits would be reduced by £9.5m compared to the Board's previous expectations.

GBP/USD

	30-Apr-25	30-Apr-24	Variance	28-Feb-25	29-Feb-24	Variance
Spot	1.3360	1.2516	(6.74%)	1.2681	1.2684	0.02%
YTD Average	1.2890	1.2628	(2.07%)	1.2433	1.2681	1.96%

Outlook

Whilst the Board believes that the effect of current macro uncertainty has the potential to be reversed once normality returns to the markets, it now expects that the recent changes in US Government policy will impact results for 2025. As a consequence, the Board now believes, that at current exchange rates, underlying profit before tax will be within the range of £85m to £95m.

Further, as highlighted on 10 March 2025 and as seen consistently over the years, the results for 2025 are expected to be second half weighted.

The Board remains committed to the strategy that has served Clarksons well and the Group continues to help its clients navigate these ongoing complexities, by providing the expertise, data and insights to enable them to make the right decisions for their organisations. Demand for Clarksons research products is currently high as clients seek trusted advice during the current market turbulence.

The Group, which has successfully navigated the challenging markets seen during the global financial crisis, the Covid-19 crisis and Brexit, continues to be very well placed to navigate periods of macroeconomic uncertainty given:

- the depth of our customer relationships, flow and market data,
- our sector and geographic market positions and diversification,
- the scale of our forward order book,
- the variable nature of the Group's cost base,
- the strength of our balance sheet and cash position,
- the free cash flow generated by the business, and
- the flight to quality that historically occurs during uncertain times.

Details on how to join the AGM can be found in the Notice of Meeting.

Ends

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About Clarkson PLC

Clarkson PLC is the world's leading provider of integrated services and investment banking capabilities to the shipping and offshore markets, facilitating global trade.

Founded in 1852, Clarksons offers its diverse and growing client base an unrivalled range of shipbroking services, sector research, on-hand logistical support and full investment banking capabilities in all key shipping and offshore sectors. Clarksons continues to drive innovation across its business, developing digital solutions which underpin the Group's unrivalled expertise and knowledge with leading technology.

The Group employs over 2,100 people in over 60 different offices across its four divisions.

The Company has delivered 22 years of consecutive dividend growth. The highly cash-generative nature of the business, supported by a strong balance sheet, has enabled Clarksons to continue to invest to position the business to capitalise on opportunities in its markets.

Clarksons is listed on the main market of the London Stock Exchange under the ticker CKN and is a member of the FTSE 250 Index.

For more information, visit www.clarksons.com

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (together, 'MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

The person responsible for arranging its release on behalf of Clarkson PLC is Deborah Abrehart, Company Secretary.

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