

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**19 December 2024**

**FIH group plc**  
**("FIH" or the "Group")**

**Results for the Six Months Ended 30 September 2024**

FIH, the AIM quoted international specialist services group with businesses in the Falkland Islands and the UK, announces its unaudited results for the six months ended 30 September 2024 ("the period"). Comparisons shown below are for the respective six months in 2023 unless otherwise stated.

**Challenges in FIC Construction Division and Consistent Performance Elsewhere**

**Headlines**

- Revenue down 32% to £18.2 million (2023: £26.7 million) due mainly to a combination of factors which have severely impacted the trading performance of Falkland Building Services ("FBS"), the construction division of Falkland Islands Company ("FIC").
- Underlying pre-tax loss of £5.9 million (2023: £0.6 million profit) for largely the same reason.
- Momart and Portsmouth Harbour Ferry Company ("PHFC") performance in line with or slightly above prior year.
- Cash position of £8.5 million as at 30 September 2024 (2023: £9.2 million) within net debt before lease liabilities of £3.3 million (2023: £3.6 million).
- Interim dividend maintained at 1.25 pence per share (2023: 1.25 pence per share) reflecting confidence in the longer-term trading outlook.

**Outlook**

- Action plans are being progressed in FIC to address the challenges in FBS but these challenges are expected to continue to significantly impact the performance of the division for the remainder of the year, albeit within the Group's existing resources.
- The market continues to be challenging for Momart, but the strong order book in Museum Exhibitions, coupled with a series of proactive business development initiatives, should improve the position over the remainder of the year.
- In PHFC, opportunities to maximise secondary revenues continue to be targeted and costs and fare pricing will continue to be carefully managed.
- Whilst the Group is currently navigating a challenging period, the longer-term trading outlook remains positive.

**Stuart Munro Chief Executive, said:**

"The last six months has been a challenging period for the Group and whilst most of our businesses have performed in line with or ahead of last year, the difficulties experienced in the construction division of FIC have had a significant adverse impact on our results. There is more work ahead of us to address these issues, however demand for accommodation in the Falklands Islands remains strong and the longer-term trading outlook for the Group remains positive."

**Enquiries:**

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The person responsible for arranging the release of this announcement on behalf of the Company is Stuart Munro Chief Executive of the Company.

## **Chairman's Statement**

Despite the majority of the businesses in the Group performing consistently with prior year, the significant challenges experienced in the construction division of FIC have resulted in a disappointing overall Group result for the first half of the year.

We are firmly focused on the work ahead of us to address these issues, but the fundamentals of all of our businesses remain strong and the longer-term trading outlook for the Group remains positive.

## **Dividend**

The interim dividend is maintained at 1.25 pence per share (2023: 1.25 pence per share) reflecting confidence in the longer-term trading outlook. This will be paid on 14 February 2025 to shareholders on the register at the close of business on 3 January 2025.

The Group has a Dividend Reinvestment Plan ("the Plan") that allows shareholders to reinvest dividends to purchase additional shares in the Group. For shareholders to apply the proceeds of this and future dividends to the Plan, application forms must be received by the Group's Registrars by no later than 17 January 2025\*

## **Nick Henry**

Chairman

19 December 2024

\* Existing participants in the Plan will automatically have the interim dividend reinvested. Details on the Plan can be obtained from Link Group on 0371 664 0381 or at [www.signalshares.com](http://www.signalshares.com). Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0381. Calls outside the United Kingdom will be charged at the applicable international rate. The lines are open from 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

## Chief Executive's Review

### Overview

Revenue of £18.2 million for the six months ended 30 September 2024 was £8.5 million behind the same period last year. Progress in Momart and PHFC was overshadowed by a significant reduction in FIC, with most of the reduction in FBS, FIC's housing and construction division.

The Group underlying pre-tax loss of £5.9 million was below the £0.6 million profit for the same period last year, predominantly due to challenges in FBS.

### Group Trading Results for the Six Months Ended 30 September 2024

<b>Group revenues</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Six months ended 30 September	<b>£m</b>	<b>£m</b>	<b>£m</b>
Falkland Islands Company	<b>6.2</b>	15.2	(9.0)
Momart	<b>9.7</b>	9.3	0.4
Portsmouth Harbour Ferry	<b>2.3</b>	2.2	0.1
<b>Total revenue</b>	<b>18.2</b>	26.7	(8.5)
<b>Group underlying pre-tax (loss) / profit*</b>			
Falkland Islands Company**	<b>(6.4)</b>	0.2	(6.6)
Momart**	<b>0.1</b>	-	0.1
Portsmouth Harbour Ferry**	<b>0.4</b>	0.4	-
<b>Total underlying pre-tax (loss) / profit*</b>	<b>(5.9)</b>	0.6	(6.5)
Non-trading items (see note 3)	<b>(0.2)</b>	0.2	(0.4)
<b>Reported (loss)/ profit before tax</b>	<b>(6.1)</b>	0.8	(6.9)

\* Underlying pre-tax (loss) / profit is defined as, profit before tax, before non-trading items.

\*\* As in prior years the profits reported for each operating company are stated after the allocation of head office management and plc costs which have been applied to each subsidiary on a consistent basis.

### Dividend

An interim dividend of 1.25 pence per share (2023: 1.25 pence per share) will be paid on 14 February 2025 to shareholders on the register at the close of business on 3 January 2025.

## Group Operating Company Performance

### Falkland Islands Company

Total revenue of £6.2 million was £9.0 million below the same period last year, due mainly to a £9.1 million reduction in FBS.

The majority of this variance related to the contract to build a total of 70 houses for the Falkland Islands Government ("FIG") and the Ministry of Defence ("MOD"). The programme of works was changed to address the disruption caused by the lack of power on the MOD Mount Pleasant Complex ("MPC"). As a consequence, the assessment of percentage of completion of the project was amended, resulting in a reduction to revenue recognised in previous periods. In addition, there was an increase in the forecast contract completion costs due to a combination of adverse weather conditions and the departure of FBS management and the challenges in replacing them.

Other shortfalls in revenue in FBS were from a lack of work due to delayed and unsuccessful tenders.

The underlying operating loss of £6.4 million was £6.6 million below the same period last year. This was due mainly to the issues in FBS noted above, recognition of onerous contract provisions and other related costs of sourcing labour, circa £4.6 million of which is not expected to recur. The other divisions taken together, were broadly in line with the prior year.

<b>FIC Operating Results</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Six months ended 30 September	£m	£m	£m
<b>Revenues</b>			
Retail	4.6	4.7	(0.1)
FBS (housing and construction)	(1.8)	7.3	(9.1)
Falklands 4x4	1.5	1.2	0.3
Support Services	1.4	1.5	(0.1)
Property Rental	0.5	0.5	-
<b>Total FIC revenue</b>	<b>6.2</b>	<b>15.2</b>	<b>(9.0)</b>
<b>FIC underlying operating (loss) / profit</b>	<b>(6.4)</b>	<b>0.2</b>	<b>(6.6)</b>
Net interest expense	-	-	-
<b>FIC underlying (loss) / profit before tax</b>	<b>(6.4)</b>	<b>0.2</b>	<b>(6.6)</b>

### Momart

Revenue of £9.7 million for the six months to 30 September 2024 was £0.4 million ahead of the prior year, with an improvement in Museum Exhibitions compensating for small reductions in Gallery Services and Storage.

The underlying operating profit of £0.3 million was £0.1 million ahead of the same period last year, although the current year result was suppressed slightly by recruitment costs.

<b>Momart Operating Results</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
Six months ended 30 September	£m	£m	£m
<b>Revenues</b>			
Museum Exhibitions	5.2	4.6	0.6
Gallery Services	3.1	3.2	(0.1)
Storage	1.4	1.5	(0.1)
<b>Total Momart revenue</b>	<b>9.7</b>	<b>9.3</b>	<b>0.4</b>
<b>Momart underlying operating profit</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>
Net interest expense	(0.2)	(0.2)	-
<b>Momart underlying profit before tax</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>

## Portsmouth Harbour Ferry Company

Passenger numbers for the first half of the year were 2% down against the same period last year. However, a combination of inflationary fare rises last year and other income of £0.1m meant overall revenue increased by £0.1 million to £2.3 million.

Underlying operating profit of £0.5 million was in line with prior year.

<b>PHFC Operating Results</b> Six months ended 30 September	<b>2024</b> <b>£m</b>	2023 £m	Change £m
<b>Revenues</b>			
Ferry fares	<b>2.2</b>	2.2	-
Other income	<b>0.1</b>	-	0.1
<b>Total PHFC revenue</b>	<b>2.3</b>	2.2	0.1
<b>PHFC underlying operating profit</b>	<b>0.5</b>	0.5	-
Pontoon lease liability & vessel loan expense	<b>(0.1)</b>	(0.1)	-
<b>PHFC underlying profit before tax</b>	<b>0.4</b>	0.4	-

## Trading Outlook

PHFC and Momart are performing in line with or slightly above the prior year.

Whilst the market continues to be challenging for Momart, given the global economic situation, the strong order book in Museum Exhibitions, coupled with a series of proactive business development initiatives, should improve the position over the remainder of the year, albeit within the Group's existing resources.

In PHFC, opportunities to maximise secondary revenues continue to be targeted and costs and fare pricing will continue to be carefully managed.

In FIC, action plans are being progressed to address the challenges in FBS, but these challenges are expected to continue to significantly impact the performance of the division for the remainder of the year. In contrast, the second half of the year benefits from the tourist season, which should boost both direct and indirect revenues in a number of FIC business sectors, including Retail and Penguin Travel in Support Services.

Demand for accommodation in the Falkland Islands continues to be strong, with a shortage of suitable housing units for both local residents and contractors on upcoming projects and potential new business ventures. These provide FIC with opportunities to grow by securing additional infrastructure projects, expanding on retail and travel services to the tourism market and investing further in the rental accommodation portfolio. In addition, the breadth and depth of capabilities within FIC puts the business in prime position to offer its services to those seeking to develop or enhance both existing and new activities (including the potential development of oil reserves) in the Falkland Islands.

Whilst the Group is currently navigating a challenging period, particularly in the Falkland Islands, where discussions with the client on the resolution of the power issue at MPC are still ongoing, the longer-term trading outlook remains positive.

## Group Strategy

The Group is also evaluating strategic options to maximise shareholder value for all divisions.

## Stuart Munro

Chief Executive

19 December 2024

## Chief Financial Officer's Review

### Financial Review

#### Revenue

Group revenue decreased by £8.5 million (32%) to £18.2 million (2023: £26.7 million) with a reduction of £9.0 million in FIC, partially offset by improvements of £0.4 million in Momart and £0.1 million in PHFC.

#### Operating Loss

An operating loss of £5.6 million was £6.5 million below the prior year profit of £0.9 million, with small improvements from revenue growth in Momart and PHFC offset by the results of FBS in FIC.

#### Net Financing Costs

The Group's net financing costs of £0.5 million were £0.4 million higher than the prior year due mainly to the movement in the fair value of the derivative instrument. The net underlying finance expense of £0.3 million was in line with prior year.

#### Reported Pre-tax Result

The reported pre-tax result for the six months ended 30 September 2024 was a loss of £6.1 million (2023: £0.8 million profit). The underlying pre-tax loss was £5.9 million (2023: £0.6 million profit).

#### Taxation

Taxation charges on the period results for both the six months ended 30 September 2024 and 30 September 2023 have been estimated on the basis of 25% and 26% of profits arising in the UK and the Falkland Islands respectively, resulting in a tax credit of £1.7 million (2023: charge of £0.2 million).

#### Earnings per Share

Diluted Earnings per Share ("EPS") derived from reported losses was negative 34.9 pence (2023: positive +4.9 pence).

#### Balance Sheet and Cash Flow

The Group's balance sheet remained strong with total net assets of £40.8 million, down on the balances at 31 March 2024 of £45.1 million and 30 September 2023 of £44.8 million.

##### Net Debt

	30 September 2024 £m	30 September 2023 £m	31 March 2024 £m
Bank loans*	(11.8)	(12.8)	(12.3)
Cash and cash equivalents	8.5	9.2	9.7
Net debt	(3.3)	(3.6)	(2.6)
Lease liabilities	(5.9)	(6.2)	(6.1)
Net debt after lease liabilities	(9.2)	(9.8)	(8.7)

\*Includes a mortgage of £11.3 million on the Group's freehold premises in Leyton (31 March 2024: £11.6 million).

Bank loans reduced to £11.8 million (31 March 2024: £12.3 million) following scheduled loan repayments of £0.5 million.

The Group's cash balance reduced by £1.2 million to £8.5 million (31 March 2024: £9.7 million) reflecting scheduled interest, loan and lease repayments of £1.1 million, capital expenditure of £0.9 million and a £0.8 million net cash inflow from operating activities.

Working capital for the Group reduced with most of that in FIC from decreased activity in the islands, with FBS in particular accounting for significant reduction in contract balances.

The Group's outstanding lease liabilities totalled £5.9 million (31 March 2024: £6.1 million) with £4.5 million of the balance (31 March 2024: £4.6 million) relating to the leases from Gosport Borough Council to PHFC for the Gosport Pontoon and associated ground rent, which run until June 2061.

Overall, net debt before lease liabilities increased to £3.3 million (31 March 2024: £2.6 million).

**Reuben Shamu**  
Chief Financial Officer  
19 December 2024

**Consolidated Income Statement**  
**For the Six Months Ended 30 September 2024**

<i>Notes</i>	<b>Unaudited Six Months to 30 September 2024 £'000</b>	<b>Restated Unaudited Six Months to 30 September 2023 £'000</b>	<b>Audited Year Ended 31 March 2024 £'000</b>
<b>2 Revenue</b>	<b>18,153</b>	26,689	52,460
Cost of sales	<b>(12,871)</b>	(16,107)	(30,000)
<b>Gross profit</b>	<b>5,282</b>	10,582	22,460
<b>Operating expenses</b>	<b>(10,819)</b>	(9,677)	(18,444)
<b>Operating (loss) / profit before non-trading items</b>	<b>(5,537)</b>	905	4,016
<b>3 Non-trading items</b>	<b>(19)</b>	(8)	(371)
<b>Operating (loss) / profit</b>	<b>(5,556)</b>	897	3,645
<b>4 Net finance expense*</b>	<b>(544)</b>	(75)	(883)
<b>(Loss) / profit before tax</b>	<b>(6,100)</b>	822	2,762
<b>5 Taxation</b>	<b>1,727</b>	(209)	(796)
<b>(Loss) / profit attributable to equity holders of the company</b>	<b>(4,373)</b>	613	1,966
* Finance expense includes a non-trading movement in the fair value of derivative financial instruments of £(221,000) (Six months ended 30 September 2023: £238,000; year ended 31 March 2024: (£244,000)).			
<b>2 Underlying (loss) / profit before tax</b>	<b>(5,860)</b>	592	3,377
<b>6 Earnings per share</b>			
Basic	(34.9)p	4.9p	15.7p
Diluted	(34.9)p	4.9p	15.7p

See note 6 for an analysis of earnings per share on underlying profit (defined as profit after tax before non-trading items).

**Consolidated Balance Sheet**  
**At 30 September 2024**

<i>Notes</i>	<b>Unaudited 30 September 2024 £'000</b>	Unaudited 30 September 2023 £'000	Audited 31 March 2024 £'000
<b>Non-current assets</b>			
Intangible assets	4,429	4,480	4,407
Property, plant and equipment	38,270	38,725	38,664
Investment properties	7,714	7,825	7,710
Investment in joint venture	259	259	259
Hire purchase lease receivables	497	493	557
Deferred tax assets	2,071	459	428
Derivative financial instruments	1,113	1,804	1,328
<b>Total non-current assets</b>	<b>54,353</b>	54,045	53,353
<b>Current assets</b>			
Inventories	5,815	6,851	6,698
Trade and other receivables	4,632	10,084	10,987
Hire purchase lease receivables	462	405	403
8 Cash and cash equivalents	8,480	9,184	9,650
<b>Total current assets</b>	<b>19,389</b>	26,524	27,738
<b>Total assets</b>	<b>73,742</b>	80,569	81,091
<b>Current liabilities</b>			
Trade and other payables	(8,994)	(9,857)	(11,112)
9 Interest bearing loans and borrowings	(1,568)	(1,560)	(1,535)
Corporation tax payable	-	(834)	(185)
<b>Total current liabilities</b>	<b>(10,562)</b>	(12,251)	(12,832)
<b>Non-current liabilities</b>			
9 Interest bearing loans and borrowings	(16,110)	(17,465)	(16,847)
Deferred tax liabilities	(4,677)	(4,215)	(4,679)
Employee benefits	(1,631)	(1,873)	(1,647)
<b>Total non-current liabilities</b>	<b>(22,418)</b>	(23,553)	(23,173)
<b>Total liabilities</b>	<b>(32,980)</b>	(35,804)	(36,005)
<b>Net assets</b>	<b>40,762</b>	44,765	45,086
<b>Capital and reserves</b>			
Equity share capital	1,251	1,251	1,251
Share premium account	17,590	17,590	17,590
Other reserves	703	703	703
Retained earnings	21,283	25,298	25,613
Hedging reserve	(65)	(77)	(71)
<b>Total equity</b>	<b>40,762</b>	44,765	45,086

**Consolidated Cash Flow Statement**  
**For the Six Months Ended 30 September 2024**

<i>Notes</i>	<b>Unaudited Six Months to 30 September 2024 £'000</b>	<b>Restated Unaudited Six Months to 30 September 2023 £'000</b>	<b>Audited Year Ended 31 March 2024 £'000</b>
<b>Cash flows from operating activities</b>			
(Loss) / Profit for the period after taxation	<b>(4,373)</b>	613	1,966
<i>Adjusted for:</i>			
Non-cash items:			
Amortisation	<b>16</b>	8	20
Depreciation: Property, plant and equipment	<b>1,230</b>	1,121	2,337
Depreciation: Investment properties	<b>18</b>	102	219
Interest cost on pension scheme liabilities	<b>36</b>	46	87
Equity-settled share-based payment expenses	<b>42</b>	96	(93)
Fair value movement in derivative financial instrument	<b>221</b>	(238)	244
Loss / (gain) on disposal of fixed assets	<b>3</b>	18	35
Exchange (gains) / losses	<b>-</b>	-	19
Bank interest payable	<b>193</b>	208	403
Lease liability finance expense	<b>133</b>	137	274
Decrease in hire purchase leases receivable	<b>1</b>	180	118
Corporation and deferred tax (credit) / expense	<b>(1,727)</b>	209	796
<i>Non-cash items</i>	<b>166</b>	1,887	4,334
<b>Operating cash flow before changes in working capital</b>	<b>(4,207)</b>	2,500	6,300
Decrease in trade and other receivables	<b>6,355</b>	105	(709)
Decrease in inventories	<b>883</b>	25	178
Decrease in trade and other payables	<b>(2,117)</b>	(3,861)	(2,606)
Changes in working capital	<b>5,121</b>	(3,731)	(3,137)
<b>Cash generated from operations</b>	<b>914</b>	(1,231)	3,163
Payments to pensioners	<b>(52)</b>	(51)	(319)
Corporation taxes (paid) / received	<b>(103)</b>	24	(835)
<b>Net cash flow from operating activities</b>	<b>759</b>	(1,258)	2,009
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	<b>(840)</b>	(1,118)	(2,154)
Purchase of intangibles	<b>(37)</b>	(112)	(51)
Purchase of investment properties	<b>(22)</b>	(5)	(7)
Proceeds from the sale of property, plant and equipment	<b>-</b>	49	53
<b>Net cash flow from investing activities</b>	<b>(899)</b>	(1,186)	(2,159)

Continued on next page.

**Consolidated Cash Flow Statement (continued)**  
**For the Six Months Ended 30 September 2024**

<b>Unaudited</b>	Unaudited	Audited
<b>Six Months to</b>	Six Months to	Year Ended
<b>30 September</b>	30 September	31 March
<b>2024</b>	2023	2024
<b>£'000</b>	£'000	£'000

Notes

**Cash flows from financing activities**

Repayment of bank loans	(503)	(459)	(929)
Bank interest paid	(193)	(208)	(403)
Repayment of lease liabilities principal	(201)	(368)	(681)
Lease liabilities interest paid	(133)	(137)	(274)
Dividends paid	-	-	(819)

<b>Net cash flow from financing activities</b>	<b>(1,030)</b>	<b>(1,172)</b>	<b>(3,106)</b>
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**Net decrease in cash and cash equivalents**

Net decrease in cash and cash equivalents	(1,170)	(3,616)	(3,131)
Cash and cash equivalents at start of year	9,650	12,800	12,800
Exchange losses on cash balances	-	-	(19)

<b>Cash and cash equivalents at end of year</b>	<b>8,480</b>	<b>9,184</b>	<b>9,650</b>
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**Consolidated Statement of Comprehensive Income  
For the Six Months Ended 30 September 2024**

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
<b>(Loss) / profit for the period</b>	<b>(4,373)</b>	613	1,966
Amortisation of hedge reserve	6	7	13
Deferred tax on share options and other financial liabilities	-	-	(28)
Items that are or may be reclassified subsequently to profit or loss	6	7	(15)
Re-measurement of the FIC defined benefit pension scheme	-	100	99
Movement on deferred tax asset relating to the pension scheme	-	(25)	(26)
Items which will not ultimately be recycled to the income statement	-	75	73
<b>Total other comprehensive income</b>	<b>6</b>	82	58
<b>Total comprehensive (expense) / income</b>	<b>(4,367)</b>	695	2,024

**Condensed Consolidated Statement of Changes in Shareholders' Equity  
For the Six Months Ended 30 September 2024**

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
<b>Shareholders' funds at beginning of period</b>	<b>45,086</b>	43,974	43,974
(Loss) / profit for the period	<b>(4,373)</b>	613	1,966
Amortisation of hedge reserve	6	7	13
Deferred tax on share options and other financial liabilities	-	-	(28)
Re-measurement of the defined benefit pension liability, net of tax	-	75	73
<b>Total comprehensive (expense) / income</b>	<b>(4,367)</b>	695	2,024
Transactions with owners in their capacity as owners:			
Share-based payments	43	96	(93)
Dividends paid	-	-	(819)
<b>Total transactions with owners</b>	<b>43</b>	96	(912)
<b>Shareholders' funds at end of period</b>	<b>40,762</b>	44,765	45,086

## Notes to the Unaudited Interim Statements

### 1. Basis of Preparation

This interim financial statement comprises the condensed consolidated balance sheets at 30 September 2024, 30 September 2023 and 31 March 2024 and condensed consolidated statements of income, comprehensive income, cash flows and changes in shareholders' equity for the periods then ended and related notes of FIH group plc (hereinafter 'the interim financial information').

Cash flow forecasts for the Group have been prepared covering the going concern period and the directors have considered downside scenarios to the base case forecasts to reflect emerging risks and uncertainties as a result of global economic conditions. The base case and sensitised forecasts indicate that the business will comply with its covenants and have sufficient funds to meet its liabilities as they fall due throughout the going concern period.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of issue of these interim financial statements and the interim financial statements have therefore been prepared on a going concern basis.

The interim financial information has been prepared in accordance with the accounting policies set out in the Group's 2024 annual financial statements. As permitted, these interim financial statements have been prepared in accordance with AIM rules and not in accordance with IAS34 'Interim Financial Reporting'.

#### *Section 245 Statement*

The comparative figures for the financial year ended 31 March 2024 are not the Company's full statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditor was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006.

## 2. Segmental Revenue and Profit Analysis

Unaudited - Six Months Ended 30 September 2024

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	6,114	2,324	9,715	-	18,153
<b>Segment operating (loss) / profit before net financing costs</b>	(6,312)	547	228	-	(5,537)
Non-trading items	-	-	(19)	-	(19)
(Loss) / profit before net financing costs	(6,312)	547	209	-	(5,556)
Finance income	12	12	16	-	40
Finance expense	(37)	(122)	(204)	(221)	(584)
Segment (loss) / profit before tax	(6,337)	437	21	(221)	(6,100)
<b>Assets and liabilities</b>					
Segment assets	27,499	8,953	31,782	5,506	73,740
Segment liabilities	(8,741)	(6,483)	(16,899)	(855)	(32,978)
Segment net assets	18,758	2,470	14,883	4,651	40,762
<b>Other segment information</b>					
<i>Capital expenditure:</i>					
Property, plant and equipment	360	58	450	-	868
Investment properties	22	-	-	-	22
Computer software	25	-	12	-	37
<b>Total capital expenditure</b>	<b>407</b>	<b>58</b>	<b>462</b>	-	<b>927</b>
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	599	236	395	-	1,230
Investment properties	18	-	-	-	18
Computer software	-	-	16	-	16
Total depreciation and amortisation	617	236	411	-	1,264
<b>Underlying profit / (loss)</b>					
<b>Segment operating (loss) / profit before non-trading items</b>	(6,312)	547	228	-	(5,537)
Finance income	12	12	16	-	40
Finance expense	(37)	(122)	(204)	-	(363)
<b>Underlying (loss) / profit before tax</b>	<b>(6,337)</b>	<b>437</b>	<b>40</b>	-	<b>(5,860)</b>

## 2. Segmental Revenue and Profit Analysis (Continued)

Unaudited - Six Months Ended 30 September 2023

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	£'000	Total £'000
Revenue	15,172	2,231	9,286	-	26,689
<b>Segment operating profit before net financing costs</b>	253	511	141	-	905
Non-trading items	-	(8)	-	-	(8)
Profit before net financing costs	253	503	141	-	897
Finance income	23	23	32	238	316
Finance expense	(46)	(130)	(215)	-	(391)
Segment profit / (loss) before tax	230	396	(42)	238	822
<b>Assets and liabilities</b>					
Segment assets	34,862	9,321	31,355	5,031	80,569
Segment liabilities	(10,563)	(7,123)	(17,672)	(446)	(35,804)
Segment net assets	24,299	2,198	13,683	4,585	44,765
<b>Other segment information</b>					
<i>Capital expenditure:</i>					
Property, plant and equipment	706	176	236	-	1,118
Investment properties	5	-	-	-	5
Computer software	59	-	53	-	112
<b>Total capital expenditure</b>	<b>770</b>	<b>176</b>	<b>289</b>	-	<b>1,235</b>
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	421	225	475	-	1,121
Investment properties	102	-	-	-	102
Computer software	-	-	8	-	8
Total depreciation and amortisation	523	225	483	-	1,231
<b>Underlying profit/(loss)</b>					
<b>Segment operating profit before non-trading items</b>	253	511	141	-	905
Finance income	23	23	32	-	78
Finance expense	(46)	(130)	(215)	-	(391)
<b>Underlying profit / (loss) before tax</b>	<b>230</b>	<b>404</b>	<b>(42)</b>	-	<b>592</b>

## 2. Segmental Revenue and Profit Analysis (Continued)

Year Ended 31 March 2024

	General Trading (Falkland Islands) £'000	Ferry Services (UK) £'000	Art Logistics and Storage (UK) £'000	Unallocated £'000	Total £'000
Revenue	29,028	4,177	19,255	0	52,460
<b>Segment operating profit before net financing costs</b>	1,766	856	1,394	0	4,016
Non-trading items	(53)	(8)	(310)	0	(371)
Profit before net financing costs	1,713	848	1,084	0	3,645
Finance income	38	38	49	-	125
Finance expense	(87)	(255)	(422)	(244)	(1,008)
Segment profit / (loss) before tax	1,664	631	711	(244)	2,762
<b>Assets and liabilities</b>					
Segment assets	35,959	9,602	31,533	3,997	81,091
Segment liabilities	(10,916)	(6,757)	(17,568)	(764)	(36,005)
Segment net assets	25,043	2,845	13,965	3,233	45,086
<b>Other segment information</b>					
<i>Capital expenditure:</i>					
Property, plant and equipment	1,333	364	715	-	2,412
Investment properties	7	-	-	-	7
Computer software	-	-	51	-	51
<b>Total capital expenditure</b>	1,340	364	766	-	2,470
<i>Depreciation and amortisation:</i>					
Property, plant and equipment	854	499	747	237	2,337
Investment properties	219	-	-	-	219
Computer software	-	-	20	-	20
Total depreciation and amortisation	1,073	499	767	237	2,576
<b>Underlying profit/(loss)</b>					
<b>Segment operating profit before non-trading items</b>	1,766	856	1,394	-	4,016
Finance income	38	38	49	-	125
Finance expense	(87)	(255)	(422)	-	(764)
<b>Underlying profit before tax</b>	<b>1,717</b>	<b>639</b>	<b>1,021</b>	<b>-</b>	<b>3,377</b>

### 3. Non-trading Items

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
<b>(Loss) / profit before tax as reported</b>	<b>(6,100)</b>	822	2,762
Restructuring costs	19	8	228
Release of old credit balances	-	-	(167)
Prior year PAYE and National Insurance tax liabilities	-	-	310
Movement in fair value of derivative financial instruments	221	(238)	244
<b>Non-trading items</b>	<b>240</b>	<b>(230)</b>	<b>615</b>
<b>Underlying (loss) / profit before tax</b>	<b>(5,860)</b>	592	3,377

Restructuring costs relate to employee redundancies.

### 4. Finance Income and Expense

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
Bank interest receivable	40	78	125
<b>Underlying finance income</b>	<b>40</b>	78	125
Movement in fair value of derivative financial instruments	-	238	-
<b>Non-trading finance income</b>	<b>-</b>	238	-
<b>Total finance income</b>	<b>40</b>	316	125
Interest payable on bank loans	(193)	(208)	(403)
Net interest cost on the FIC defined benefit pension scheme liability	(37)	(46)	(87)
Movement in fair value of derivative financial instruments	(221)	-	(244)
Lease liabilities finance charge	(133)	(137)	(274)
<b>Total finance expense</b>	<b>(584)</b>	(391)	(1,008)
<b>Net finance expense</b>	<b>(544)</b>	(75)	(883)

## 5. Taxation

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
Current tax (credit) / charge	(84)	209	534
Adjustments to prior years	-	-	(202)
Deferred tax (credit) / charge	(1,643)	-	464
<b>Total tax (credit) / expense</b>	<b>(1,727)</b>	209	796

The current tax credit has been estimated on the basis of 25% and 26% of profits arising in the UK and the Falkland Islands respectively (September 2023: 25% and 26% of profits arising in the UK and the Falkland Islands respectively).

## 6. Earnings Per Share on Underlying Profit

To provide a comparison of earnings per share on underlying performance, the calculation below sets out basic and diluted earnings per share based on underlying profits.

	<b>Unaudited Six Months to 30 September 2024 Number</b>	Unaudited Six Months to 30 September 2023 Number	Audited Year Ended 31 March 2024 Number
(Loss) / profit on ordinary activities after taxation	(4,373)	613	1,966
Average number of shares in issue	<b>12,519,900</b>	12,519,900	12,519,900
<b>Diluted weighted average number of shares</b>	<b>12,519,900</b>	12,519,900	12,519,900
Basic earnings per share	<b>(34.9)p</b>	4.9p	15.7p
Diluted earnings per share	<b>(34.9)p</b>	4.9p	15.7p

To provide a comparison of earnings per share on underlying performance, the calculation below sets out basic and diluted earnings per share based on underlying profits.

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
Underlying (loss) / profit before tax (note 3)	<b>(5,860)</b>	592	3,377
Underlying taxation	<b>1,722</b>	(152)	(949)
Underlying (loss) / profit after tax	<b>(4,138)</b>	440	2,428
Basic earnings per share on underlying (loss) / profit	<b>(33.1)p</b>	3.5p	19.4p
Diluted earnings per share on underlying (loss) / profit	<b>(33.1)p</b>	3.5p	19.4p

## 7. Employee Benefits

The Group's pension obligation, the Falkland Islands Company Limited Pension Scheme, is unfunded and therefore not subject to valuation volatility as a result of stock market fluctuations.

The Group's pension liability was recalculated under IAS 19 at 31 March 2024, using assumptions at that point in time. The movement in key inputs to the underlying calculation were immaterial in the interim period to 30 September 2024, and so the reported net liability remains the same, less payments made in the period.

## 8. Cash and Cash Equivalents

	<b>Unaudited 30 September 2024 £'000</b>	Unaudited 30 September 2023 £'000	Audited 31 March 2024 £'000
<b>Cash and cash equivalents in the balance sheet</b>	<b>8,480</b>	9,184	9,650

	<b>Unaudited Six Months to 30 September 2024 £'000</b>	Unaudited Six Months to 30 September 2023 £'000	Audited Year Ended 31 March 2024 £'000
Net decrease in cash and cash equivalents	<b>(1,170)</b>	(3,616)	(3,131)
Exchange gains / (losses)	-	-	(19)
Net decrease in cash and cash equivalents after exchange losses	<b>(1,170)</b>	(3,616)	(3,150)
Bank loan repayments	<b>503</b>	459	929
Other non-cash changes	-	(118)	(258)
Lease liabilities repayments	<b>201</b>	368	681
Decrease in interest bearing loans and borrowings	<b>704</b>	709	1,352
Net increase in debt	<b>(466)</b>	(2,907)	(1,798)
Net debt brought forward	<b>(8,732)</b>	(6,934)	(6,934)
<b>Net debt</b>	<b>(9,198)</b>	(9,841)	(8,732)

### *Net debt*

Cash balance	<b>8,480</b>	9,184	9,650
Less: Total interest-bearing loans and borrowings	<b>(17,678)</b>	(19,025)	(18,382)
<b>Net debt</b>	<b>(9,198)</b>	(9,841)	(8,732)

## 9. Interest-bearing Loans and Borrowings

	<b>Unaudited 30 September 2024 £'000</b>	Unaudited 30 September 2023 £'000	Audited 31 March 2024 £'000
<i>Non-current liabilities</i>			
Secured bank loans	<b>10,846</b>	11,796	11,363
Lease liabilities	<b>5,264</b>	5,669	5,484
<b>Total non-current interest-bearing loans and lease liabilities</b>	<b>16,110</b>	17,465	16,847
<i>Current liabilities</i>			
Secured bank loans	<b>979</b>	1,001	963
Lease liabilities	<b>589</b>	559	572
<b>Total current interest-bearing loans and lease liabilities</b>	<b>1,568</b>	1,560	1,535
<i>Total liabilities</i>			
Secured bank loans	<b>11,825</b>	12,797	12,326
Lease liabilities	<b>5,853</b>	6,228	6,056
<b>Total interest-bearing loans and lease liabilities</b>	<b>17,678</b>	19,025	18,382

## 10. Capital Commitments

At 30 September 2024, the Group had capital commitments of £213,000 which had not been provided for in the financial statements, all within Momart.

At 30 September 2023, the Group had capital commitments of £447,000 which had not been provided for in the financial statements, comprising £408,000 in Momart and £39,000 in PHFC.

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Stuart Munro  
Reuben Shamu  
Rob Johnston  
Dominic Lavelle  
Holger Schröder

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*Chief Financial Officer*  
*Non-executive Director*  
*Non-executive Director*  
*Non-executive Director*

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