

20 September 2022

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

AGM Statement

FIH group plc, the AIM quoted international specialist services group with businesses in the Falkland Islands and UK, is holding its Annual General Meeting ("AGM") today.

At the meeting, Chairman, Robin Williams, will make the following statement:

"On behalf of the board, I am delighted to welcome shareholders to the FIH Group AGM.

Performance for the Year Ended 31 March 2022

The last two years have been extremely challenging for the Group and we were therefore pleased to report an underlying pre-tax profit of £2.3 million for the year ended 31 March 2022, compared to a broadly break-even result in the prior year. A significant move towards pre-pandemic levels of trading, decisive action to reduce costs and the hard work of our employees all contributed to this improvement.

The results were underpinned by an operating cash flow of £5.1 million and the closing cash balance of £9.6 million was in line with the prior year, after adjusting for the repayment of £5.0 million of CBILS loans in June 2021.

Subject to approval by shareholders at today's AGM, a final dividend of 2.0 pence per ordinary share will be paid on 19 October 2022 to the holders of ordinary shares on the members register at close of business on 23 September 2022. This will take the total dividend paid for the year to 3.0p per share compared to a payment of nil in the prior year.

Post Year End Performance

Performance in the period from 1 April 2022 to 31 August 2022 at both Momart and the Portsmouth Harbour Ferry Company ("PHFC") was ahead of last year and broadly in line with expectations.

Trading continues to recover across all areas of Momart and despite the absence of pandemic-related government support, profits were ahead of the same period last year. The Exhibitions order book remains broadly in line with March 2022 and demand for the second half of the current year is strong. Activity in Gallery services continues to increase and recent success from the Art Basel fair bodes well for Frieze London in October.

Passenger numbers at PHFC continued to improve from the 76% of pre-pandemic levels recorded in March 2022, reaching circa 86% for August 2022.

The Falkland Islands Company ("FIC") has had a slower than expected start to the current financial year due mainly to timing differences on project delivery in the Falkland Building Services housing and construction division ("FBS") combined with reduced retail revenues.

The impact of project phasing in FBS is expected to reverse in the second half of the year, which includes the traditionally more productive austral spring and summer months.

In retail, continued inflationary cost pressures have necessitated price increases and trading volumes are down. The return of tourists to the Falkland Islands in the second half of the year should improve retail revenues, both via direct tourist spend and by generating tourist-related earnings for Falkland Islands residents.

Outlook

The overall trading outlook for the Group remains positive. The UK businesses continue to perform in line with expectations and whilst there are headwinds facing retail in FIC, these should be mitigated by the strong order book in FBS and the potential for further work with the Falkland Islands Government.”

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.