

28 September 2023

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 2023

We were pleased to be able to report a year of solid performance for the Group, with record revenues, earnings growth in all three divisions, and an underlying pre-tax profit of £3.2 million compared to £2.3 million in the prior year.

These results were underpinned by an operating cash flow of £7.5 million and a £4.1 million improvement in net debt (bank loans less cash and cash equivalents), resulting in a year end balance of £0.5 million.

Subject to approval by shareholders at today's AGM, a final dividend of 5.3 pence per ordinary share will be paid on 31 October 2023 to the holders of ordinary shares on the members register at close of business on 29 September 2023. This will take the total dividend paid for the year to 6.5p per share compared to a payment of 3.0p in the prior year.

Post Year End Performance

Performance at Portsmouth Harbour Ferry Company ("PHFC") in the period from 1 April 2023 to 31 August 2023 was marginally ahead of prior year and expectations, with cumulative passenger numbers broadly in line with the prior year.

At Momart, Gallery Services traded ahead of prior year and expectations. Museum Exhibitions had a slower start to the year, but the strength of its order book is expected to result in a stronger second half performance.

The Falkland Islands Company ("FIC") also had a slower than expected start to the year, due mainly to weather-related disruption to project delivery in the Falkland Building Services housing and construction division ("FBS") and the continued impact of inflationary cost pressures in the retail business.

The project delays in FBS are expected to reverse in the second half of the year, which includes the traditionally more productive austral spring and summer months. Retail performance in the second half of the year should also improve, benefiting as it does from the tourist season. The Falkland Islands are also expected to have a higher level of visitors than the prior year.

Outlook

The trading outlook for the Group remains positive. PHFC continues to perform as expected and whilst Momart and FIC have each had a slower start to the year than expected, a stronger second half performance is anticipated for both.

New Chairman

As previously announced, I am not seeking re-election at the meeting, and Nick Henry will become Chairman following the AGM. Both Nick and FIH have my best wishes for the future."

Enquiries:

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Market Abuse Regulation (MAR) Disclosure

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.

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