

**FIH group plc**  
**("FIH" or "the Group")**  
**Full Year Trading Update**

FIH group plc ("FIH", "Group"), the AIM quoted international specialist services group with businesses in the Falkland Islands and UK, provides an update on the Group's expected trading performance for the year ended 31 March 2021.

**Full Year Trading**

Trading in the second half remained challenging for the UK businesses, with a full national lockdown in four of the six months of trading. However, the Group's Falkland Islands operations traded well, resulting, subject to audit, in an overall Group breakeven result, before exceptional items, for the full year. The emergence of the UK from lockdown restrictions will benefit the UK businesses, particularly Momart when the galleries and museums begin to reopen, and more generally the Portsmouth Harbour Ferry.

The Group's cash position remains strong with cash balances at 31 March 2021 of over £14 million. Bank borrowings at 31 March 2021 were £20.2 million (£20.6 million at 30 September 2020), including a £5 million interest free CBILS loan, (taken out as a precaution and to be repaid, in full, in June 2021), and a £13.2 million long-term mortgage on a freehold property at Leyton purchased in December 2018 for £19.6 million.

Decisive action was taken to mitigate costs and this, together with sacrifices made by staff through voluntary pay cuts, helped prevent the significant losses that might otherwise have arisen. Notwithstanding this, COVID-19 substantially reduced the expected profitability of the Group and in the circumstances the Board will not be recommending a final dividend. Resumption of dividends will be considered when the pandemic has receded and sustainable profitability has been restored.

Looking to the future, the financial position of the Group remains strong. The Group is well placed to invest in the growth and recovery that the Board is confident will occur in the new financial year. The Group's operating businesses remain fundamentally healthy and capable of both recovering to pre-COVID levels and delivering further growth. In addition, the Board continues to search for acquisitions to add further scale and value to the Group and recruitment of an experienced CFO to further strengthen the executive management team is at the shortlist stage.

**Enquiries:**

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