

RNS Trading Statement

Full Year Trading Update

FIH GROUP PLC

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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, is pleased to provide an update on the Group's trading performance for the year ended 31 March 2022.

With trading activity heading back to pre-pandemic levels, the progress demonstrated in the Group's first half results continued in the traditionally stronger second half of the year. As a result, the Board expects that, subject to the completion of the audit, the Group will deliver an underlying pre-tax profit for the year ended 31 March 2022 that will significantly exceed market expectations.

The Falkland Islands Company ("FIC"), the division least affected by the pandemic, delivered overall results that were broadly consistent with the prior year. The previous year's ban on tourists visiting the Falkland Islands continued, although these restrictions were lifted on 4 May 2022, which will facilitate their return in the southern hemisphere tourist season.

Trading at Momart continued to improve, albeit activity was not yet fully back to pre-pandemic levels. Particularly strong results were delivered in the autumn serving commercial clients, due mainly to the return of Art Basel and Frieze London art fairs, and in March, which is traditionally Momart's peak trading period, from museum activity.

Passenger numbers on the Portsmouth Harbour Ferry ("PHFC") were at circa 80% of pre-COVID levels over the autumn, but dipped in December following Government guidance to work from home. Recovery resumed following the lifting of this guidance at the end of January, and volumes were at circa 76% of pre-pandemic levels for the month ended 31 March 2022.

The Group's cash position remained strong with a cash balance at 31 March 2022 of circa £9.5m. This was £1.5m ahead of half year and broadly in line with the balance at 31 March 2021 after adjusting for the repayment of a £5 million CBILS loan in June 2021. Bank loans were £14.2 million (£14.6 million at 30 September 2021) and included a £12.7 million long-term mortgage on a freehold property at Leyton purchased in December 2018 for £19.6 million.

Stuart Munro, CEO of FIH, said, "We believe the outlook for the Group remains positive. Further opportunities to work with the Falkland Islands Government and the UK Ministry of Defence are being explored by FIC and a return of tourists in the austral spring would further boost trading. In parallel, costs are being carefully managed in Momart and PHFC in line with their ongoing trading recovery."

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