



# CLARKSON PLC

4 August 2025

**Clarkson PLC ('Clarksons') is the world's leading provider of integrated shipping services. From offices in 25 countries on six continents, we play a vital intermediary role in the movement of the majority of commodities around the world.**

## Interim results

Clarkson PLC today announces unaudited Interim results for the six months ended 30 June 2025.

### Summary

- Underlying profit before taxation\* of £39.4m (2024: £51.5m)
- Underlying basic earnings per share\* of 98.6p (2024: 129.1p)
- Strong balance sheet, with £206.2m of free cash resources\* (30 June 2024: £178.4m)
- Increased interim dividend of 33p per share (2024: 32p per share) – 23<sup>rd</sup> consecutive year of dividend increases
- The Board's expectation remains that the year will be second-half weighted and in line with the AGM Trading Statement

	Six months ended 30 June 2025	Six months ended 30 June 2024
Revenue	<b>£297.8m</b>	£310.1m
Underlying profit before taxation*	<b>£39.4m</b>	£51.5m
Reported profit before taxation	<b>£37.5m</b>	£50.1m
Underlying basic earnings per share*	<b>98.6p</b>	129.1p
Reported basic earnings per share	<b>93.0p</b>	124.6p
Interim dividend per share	<b>33p</b>	32p

\* Classed as an Alternative Performance Measure ('APM'). See 'Other information' at the end of this announcement for further information.

### Andi Case, Chief Executive Officer, commented:

*"Clarksons has delivered another good performance in the first half of the year, demonstrating the resilience and adaptability of our business in what remains a highly complex global environment. While we have continued to navigate a backdrop of shifting economic conditions and evolving trade dynamics, our diversified model and disciplined approach have enabled us to maintain momentum."*

*"We will continue our commitment to invest in people, technology, and market intelligence to ensure that we are well positioned to support our clients and deliver long-term value."*

### Enquiries:

#### Clarkson PLC

Andi Case, Chief Executive Officer

Jeff Woyda, Chief Financial Officer & Chief Operating Officer

**020 7334 0000**

#### Camarco

Billy Clegg

Jennifer Renwick

**020 3757 4980**

## Forward-looking statements

Certain statements in these interim results are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

## Alternative performance measures ('APMs')

Clarksons uses APMs as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used by the Group to better reflect business performance and provide useful information. Our APMs include underlying profit before taxation and underlying earnings per share. An explanation and reconciliation of the term 'underlying' and related calculations are included within the 'Other information' section at the end of this announcement. All APMs used within this announcement are denoted by an asterisk (\*).

## About Clarkson PLC

Clarkson PLC is the world's leading provider of integrated services and investment banking capabilities to the shipping and offshore markets, facilitating global trade.

Founded in 1852, Clarkson offers its diverse and growing client base an unrivalled range of shipbroking services, sector research, on-hand logistical support and full investment banking capabilities in all key shipping and offshore sectors. Clarkson continues to drive innovation across its business, developing digital solutions which underpin the Group's unrivalled expertise and knowledge with leading technology.

The Group employs over 2,100 people in over 60 different offices across its four divisions.

The Company has delivered 22 years of consecutive dividend growth. The highly cash-generative nature of the business, supported by a strong balance sheet, has enabled Clarkson to continue to invest to position the business to capitalise on opportunities in its markets.

Clarksons is listed on the main market of the London Stock Exchange under the ticker CKN and is a member of the FTSE 250 Index.

For more information, visit [www.clarksons.com](http://www.clarksons.com)

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (together, 'MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## Chair's review

As we reflect on the first half of 2025, Clarksons has once again demonstrated its resilience and adaptability in delivering a positive set of results. Our global scale and market-leading position have never been more important as access to data, insights and trade flow remain important in helping our clients navigate uncertainty.

The global shipping industry continues to operate against a backdrop of changing government policy, sanctions, a complex tariff environment and evolving environmental regulation. Geo-political tensions, evolving trade policies and fluctuating economic growth rates have all contributed to a challenging landscape for global trade. Our presence and reach in all key shipping markets means we are uniquely placed to help our clients navigate uncertainty and capitalise on emerging opportunities.

Now in its 23rd year, the Board remains dedicated to our progressive dividend policy and has declared an increased interim dividend of 33p per share (2024: 32p per share).

On behalf of the Board, I would like to extend my sincere thanks to all our teams across the globe for their commitment, drive and significant achievements. I am also grateful to our clients and shareholders for their continued trust and support. As we move forward, Clarksons remains steadfast in our mission to deliver outstanding value, insight and leadership for the global shipping industry.

**Laurence Hollingworth**

**Chair**

**1 August 2025**

## Chief Executive Officer's review

Clarksons delivered another robust performance in the first half of 2025, supported by the exceptional talent within our teams, our commitment to innovation, and our access to market-leading data, insights and trade flow. Our global scale and presence in all key shipping markets remain differentiators for our clients as we support them in navigating a complex backdrop for global trade.

The Group's strong balance sheet and long-term financial stability mean that we are well positioned to navigate market fluctuations and capitalise on growth opportunities. Over the past year, we have made strategic investments in new talent to further enhance our industry-leading teams, broaden the range of products we offer, and strengthen our global footprint.

I am proud to work alongside many of the very best people in our industry and I extend my thanks to every member of the team for their dedication, contribution and commitment to the success of Clarksons.

### Market backdrop

In the first half of the year, the shipping industry faced a complex landscape shaped by heightened uncertainty arising from political and economic change, ongoing regional conflicts, and a shifting tariff and sanctions environment. Against this backdrop freight rates softened compared to 2024, although in most cases they remained above the 10-year average.

Falling freight rates caused newbuilding and secondhand sale and purchase activity to also ease during the first half of the year, compared with a very active 2024. Geo-political complexity continues to influence the timing and execution of capital deployment across most asset classes although investment levels remain supported by supply/demand dynamics, an ageing fleet which will drive future demolition, and greater uptake of green technologies.

Although focus on the green transition has reduced and the timeframe lengthened, it remains firmly on the industry's radar. Short-term political developments may influence the pace of regulatory change, but the fundamental need for sustainable investment decisions remains. The transition to greener technologies and fuels is a longer-term trend, as the industry navigates the complexities of decarbonisation and regulatory change.

### Broking

The Broking division performed positively in the first half of the year, delivering an operating profit of £41.8m (2024: £53.4m) at a margin of 18.8% (2024: 21.6%).

Changes in US government policy, including USTR and a shifting tariff environment, contributed to uncertainty and complexities for chartering activity and asset markets in the first half of 2025. Aside from the container segment which experienced a near record increase in tonne-miles caused by disruption from the closure of the Red Sea, freight rates in other markets were lower compared with the first half of 2024.

New EU and US sanctions and the conflict in the Middle East provided some support for energy markets in the first half of the year, although these short-term tailwinds were tempered by lower oil prices and an easing of demand. An accelerated unwinding of OPEC+ supply cuts, and new oil production coming online in Latin America, should provide support for tanker markets into the second half of the year.

Sentiment in the dry bulk segment was affected by changes in US government policy, although chartering activity was also impacted by structural shifts in the Chinese economy. This included reduced iron ore demand caused by slowing industrial growth, and a reduction in coal imports due to cheaper domestic production and a focus on renewable energy.

Softening of freight markets followed through into assets with an easing of asset market volumes across both newbuild and sale and purchase compared to the same period last year. However, the team remained active during the period, concluding good business in both arenas.

Throughout the period, the division continued to invest in people and in building out its global presence. In March, we were pleased to announce the acquisition of Euro-America Shipping & Trade, Inc, a Washington DC-based ship brokerage firm specialising in freight contracts with US government agencies. This acquisition broadens our capabilities and further expands our presence within the US.

South America is also becoming an increasingly important market as evidenced by the growth of our Brazil office. We also increased our freight and commodity derivatives offering by broadening the range of products offered.

### Financial

The Financial division reported an operating profit of £4.5m on revenue of £28.9m in the first half compared with a profit of £1.2m on revenue of £18.3m in the same period last year.

The Financial division has had a good start to 2025, despite some investor caution given the macro-economic backdrop. During the first half of the year, the investment banking teams completed multiple transactions across all major sectors,

most notably advising on several corporate bond transactions. We expect capital markets activity to remain robust into the second half of the year and, subject to market conditions, the teams are working on a strong pipeline of transactions.

Within the project finance segment, the Group completed the buy-out of the minority interest in the shipping and offshore business. We remain focused on the evolution of this business and have hired additional resource to support its continued development. In the real estate business, where our minority interest is retained, the team remained active as the market showed very early signs of recovery following a period of inflation and high interest rates.

## Support

The Support division reported operating profit of £2.9m (2024: £4.0m) at a margin of 8.6% (2024: 12.4%) for the first six months of the year.

Offshore oil and gas activity in the UK has remained challenged by government policy towards new field extraction. The outlook for offshore renewable energy is more positive, particularly off the coast of northern Europe, where the division signed a strategic 10-year agreement with a major client to support their port operations, logistics and maintenance activities.

The division's tooling and supplies business was impacted by reduced activity levels, although it remains well placed to meet industry demand as new projects come online in the second half of 2025 and into 2026. Expertise provided by Gibb Medical & Rescue continued to be in high demand during the first half of the year, as clients value the training and insights offered by this business. The division also continued to invest strategically, extending its offering for regional chartering activities in Europe with new hires in the shortsea broking business.

Continued conflict in the Middle East meant that transit activity through the Suez Canal remains at historically low levels, impacting the division's Egyptian agency business. However, the Group has continued to operate effectively in the region and is well placed to support clients once activity returns.

## Research

The Research division had an excellent first half of 2025 delivering an operating profit of £5.1m (2024: £4.6m) at a margin of 38.9% (2024: 39.0%) as demand for the team's expertise continues to grow. This growth has been fuelled by ongoing investments into proprietary databases across all shipping markets and in the development of a market-leading platform to deliver insight to our clients.

In uncertain times, clients increasingly want access to the best data and intelligence, which the team is uniquely placed to provide. The division continues to achieve excellent penetration across all facets of the maritime industry with recurring revenue representing 92% of total sales (2024: 89%).

## Green transition

The green transition remains a key underlying trend for the industry and a long-term economic opportunity for Clarksons. Regulation in the area continues to progress, and FuelEU Maritime, the EU's regulations on marine fuel intensity, became effective at the start of 2025, with standards set to tighten over time. In April 2025, the IMO reached an agreement in principle on the mid-term economic and technical measures that may define the next phase of shipping's decarbonisation depending on its eventual ratification.

Decarbonisation trends and the transition to alternative fuels continue to play a significant role in fleet renewal dynamics, and we are witnessing the continued adoption of energy saving technologies, which are now fitted in over 42% of fleet tonnage. Clarksons' dedicated green transition team remains focused on helping our clients through the challenges and opportunities of developing shipping decarbonisation strategies.

## Digitalisation

As part of our ongoing investments in innovation and technology, we welcomed our new Group Chief Technology Officer who will lead Clarksons' technology strategy as we scale and accelerate our digital capabilities. With over 20 years of experience in the commodities and freight technology space, he brings a proven track record of delivering industry changing technology in multiple sectors.

Sea's end-to-end digital solution for sustainable, data-driven decision-making continued to make progress in the first half of the year with more than 120 charterers and 800 broking entities using the platform. The business continues to develop its core offerings, including the use of AI, in addition to launching new functionality to support clients, both pre- and at execution, across all shipping segments and commodities.

## Results

Total revenue in the first half was £297.8m (2024: £310.1m) with underlying administrative expenses\* of £246.6m (2024: £248.2m). Underlying profit before taxation\* was £39.4m (2024: £51.5m), resulting in reported profit before taxation of £37.5m (2024: £50.1m). Underlying earnings per share\* were 98.6p (2024: 129.1p). Reported earnings per share were 93.0p (2024: 124.6p).

During 2025, the US dollar has weakened against most major currencies. The average sterling to US dollar exchange rate in the first half was US\$1.30 (2024: US\$1.26) and as at 30 June was US\$1.37 (2024: US\$1.26). As a result of this weakening, the Group recognised an unrealised loss on foreign exchange in the first half, which was the primary driver of the increase in Head Office costs.

The lower operating margin from Broking of 18.8% (2024: 21.6%) was driven by a weakening of the US dollar against sterling and two short-term impacts which we expect to reverse in the second half, being a time lag between the hiring of new brokers and teams and their becoming profitable, and a short-term increase in provisions for outstanding trade receivables.

## Cash and dividends

Clarksons has reported cash balances at 30 June 2025 of £265.7m (31 December 2024: £431.3m). Net cash and available funds\*, after deducting amounts accrued for performance-related bonuses but including short-term investments, amounted to £227.1m (31 December 2024: £243.7m). Free cash resources\*, after deducting monies held by regulated entities, amounted to £206.2m (31 December 2024: £216.3m).

In line with our commitment to a progressive dividend policy, which is now in its 23rd year, the Board has declared an interim dividend of 33p per share (2024: 32p per share) which will be paid on 12 September 2025 to shareholders on the register at the close of business on 29 August 2025.

## Outlook

Clarksons remains well positioned as a global leader with regional expertise across the maritime ecosystem. The fundamental supply and demand drivers of the industry remain, with tight supply and continued demand set against a backdrop of shipping's commitment to transition towards greener technologies.

We continue to invest across the business in both people and technology to ensure we maintain a market-leading edge to advise our clients. Our financial strength remains an enabler as we actively pursue opportunities for growth including M&A, where accretive to the business, or strategic hires to expand our broader offering and global footprint.

The Board's expectation remains that the year will be second-half weighted and in line with the AGM Trading Statement.

We are committed to our strategy that has served us well for many years and consider that the opportunities before us are significant once the effects of macro-economic uncertainty begin to normalise.

## Andi Case

Chief Executive Officer

1 August 2025

## Business Review

### Broking

Revenue: £222.2m (2024: £247.7m)

Segmental split of underlying profit before taxation\*: £41.8m (2024: £53.4m)

### Dry cargo

The dry cargo sector supports a range of important industries including construction, energy, and agriculture. The sector is expected to move over 5.7 billion tonnes of cargo in 2025, and our chartering teams have a leading broking position across much of this cargo base. Dry bulk markets were generally softer in the first half of 2025, with bulkcarrier earnings averaging US\$10,968 per day, down 31% year on year.

Weaker trade volumes were seen in the first six months of the year, with Australian iron ore shipments particularly weak in the first quarter due to cyclonic weather, whilst there has been a decline in global coal trade amid a slowdown in Chinese imports. The grain market saw a drag on tonne-mile trade in the first half of 2025, partly due to growth in intra-Pacific trades, keeping the Panamax fleet in particular 'basin-bound'. However, very firm cargo volumes from Brazil and Guinea have been positives for the Capesize sector, partly mitigating the loss of coal cargoes, and supporting a strong Capesize market during June with earnings peaking at over US\$30,000 per day.

Across the second half of the year, the dry bulk demand outlook appears mixed, with Brazil and Guinea Capesize cargoes expected to increase whilst demand sub-Cape is expected to remain softer, particularly if China avoids US soybean cargoes. Overall fleet growth is expected to remain moderate but varies by sector, with stronger growth expected in the sub-Cape sectors. However, other factors, including slower speeds and greater off-hire time due to special surveys, could limit market downside going forward.

### Containers

The container sector facilitates transportation of a wide range of typically manufactured goods, including consumer and industrial goods, foodstuffs, chemicals, and other products. Container shipping markets experienced a generally strong first half in 2025, despite major uncertainty, trade volatility from US tariffs and firm fleet growth, with generally resilient freight markets and the strongest charter rate levels outside of the COVID-19 period.

Rapid shifts in tariff levels on US imports (circa 15% of global container trade 'tariffed') have created transpacific trade volatility, but robust markets elsewhere supported a resilient overall global trade picture, while Red Sea diversions also continued to support an 11% uplift in vessel demand. Strong supply expansion continued; fleet capacity grew by 4% in the first half of the year. A firm 1.9m TEU of newbuild capacity was ordered in the first half amid a green fleet renewal focus and despite US shipping policy uncertainty.

Against this backdrop, the average Shanghai Comprehensive Container Freight Index in the first half of 2025 was 78% higher than the 2010-2019 average, though softer than the first half of 2024 average (-27%). The Clarksons Containership Timecharter Rate Index stood at 195 points at the end of June, the highest level seen outside the COVID-19 period, and up 10% on the end of 2024. Multi-year fixture periods have become the norm with charter availability limited.

The short-term outlook is dependent on tariff developments and transit volumes in the Red Sea. Without further tariff escalation, TEU-mile trade growth could still see growth for the full year. Set against an expected 7% year-on-year fleet TEU growth, fundamentals may ease, though charter markets will likely 'lag' freight developments amid limited availability.

### Tankers

The tanker sector plays a crucial role in global energy supply chains, moving crude oil and refined oil products to facilitate their eventual use as transportation fuels, for heating and electricity generation, and as industrial feedstocks.

Across the first half of 2025, tanker markets were generally steady versus the second half of 2024, with Clarksons average tanker earnings standing at US\$29,692 per day and sat 23% above the 10-year trend. Earnings were down by 33%, however, compared with the very strong first half of 2024.

Average Very Large Crude Carrier ('VLCC') earnings were 40% higher in the first half of 2025 than in the second half of 2024. While the year started with earnings at relatively low levels, sanctions announced in January 2025 led to a jump in earnings. In June 2025, there was another short spike in earnings surrounding the escalation and subsequent de-escalation of the conflict in the Middle East.

Average Suezmax and Aframax earnings were 10% and 6% higher respectively than in the second half of 2024. Though earnings were 18% and 31% lower respectively compared to the first half of 2024, earnings remained well above long-term averages. The Suezmax market benefited from an increase in crude exports from the Black Sea, while both sectors also continue to be influenced by the impact of the Russia/Ukraine conflict.



Average LR2 earnings on the Middle East-Far East route were 21% higher than in the second half of 2024, but 49% lower than in the first half of 2024. Meanwhile, average MR earnings were 2% lower than in the second half of 2024, though 46% lower than in the first half of 2024. Though product tanker earnings were down sharply year on year (compared to a very strong base in the first half of 2024 on the back of Red Sea re-routing), earnings remained healthy and roughly in line with long-term averages.

Looking forward, though geo-political complexities require monitoring, the unwinding of OPEC+ production cuts offers additional upside for the tanker market, while moderate fleet growth (especially in the crude sector) is likely to lend underlying support heading into the seasonally stronger winter.

### Specialised products

The specialised products sector moves a diverse range of liquid cargoes derived from natural gas, crude oil, agricultural crops (including biofuels) and other manufacturing processes. All are intrinsically linked to end-consumer demand and play a crucial part in global supply chains for finished goods and products.

Markets have eased in 2025 due to softer vessel demand trends, which were impacted by macro-economic uncertainty. However, limitations in vessel supply in some sectors, relatively healthy CPP earnings and increased voyage distances have lent underlying support to freight levels. For instance, the freight rate for a 15,000mt parcel on the Middle East-Far East route stood at US\$53 per mt by the end of June 2025, still above the 10-year trend.

### Gas

#### LPG/PCG

The gas shipping sector moves liquefied petroleum and other gases such as ammonia and ethane, supporting a wide range of sectors, from plastics and rubber production to industrial and domestic energy markets.

Very Large Gas Carrier ('VLGC') rates were softer across the first half of 2025, though remained fairly healthy overall and finished the period strongly. Earnings on the Middle East-Japan route were down 22% year on year at US\$38,902 per day, amidst increased Panama Canal transits compared to early 2024, while US export growth was limited by capacity constraints though markets finished stronger. Earnings were subject to significant volatility, particularly in the second quarter, with rates falling sharply in April as a result of China's announcement of a 125% import tariff on US LPG before re-bounding after tariffs were lowered in mid-May.

VLGC markets saw further support from geo-political tensions in the Middle East and a widening US-East arbitrage (with the US government's temporary export curbs on ethane to China boosting demand for LPG, driving up LPG prices in Asia). Export capacity expansion in the US and a 'light' newbuild delivery schedule should boost the VLGC market in the second half of the year, although geo-political factors introduce uncertainty and potential volatility.

Rates in the petrochemical gas sector also remained healthy, though timecharter rates trends were mixed. Rates for a 22.5k cbm Handysize fully ref. vessel stood at US\$25,480 per day at the end of June 2025, down 9% since the start of this year, against the backdrop of increased Very Large Ethane Carrier ('VLEC') deliveries limiting opportunities to transport ethane out of the US.

#### LNG

The LNG carrier sector, which transports natural gas for use in heating, electricity generation and industrial processes, is at the start of a major phase of expansion, following record levels of investment in LNG vessels and LNG export capacity in recent years.

Short-term charter rates for LNG carriers weakened significantly in the first half of 2025, with spot rates for a 174,000 cbm 2-stroke vessel averaging US\$24,600 per day, down 56% year on year. This decrease was driven by the arrival of newbuild vessels ahead of the commissioning of delayed LNG export projects, as well as lower long-haul West-East trade flows due to lower LNG imports into China and a compressed East-West price arbitrage.

Newbuild ordering activity declined materially, with just eight 'large' LNG carriers ordered in the first half of the year (H1 2024: 65). However, the export project investment outlook remains active (more than 70mt pa of additional capacity could reach FID in the next 12 months) and demand for newbuild LNG carriers is expected to grow, driven by rising exports in the Middle East and North America, while fleet renewal is also likely to lend underlying support. Over the longer term, growth in Asian gas demand and energy transition dynamics are expected to support continued expansion of the LNG shipping sector.



## Sale and purchase ('S&P')

### *Secondhand*

S&P activity remained active in the first half, with over 900 vessels of a combined >57m dwt and an estimated value of over US\$20bn reported sold, down 15% year on year in tonnage terms, although still 12% above the 10-year trend. Macro-economic and geo-political uncertainty and softer charter market conditions in some sectors weighed upon buyer demand in the first half of the year. However, with newbuild prices and yard lead times still elevated, some owners continued to use the secondhand market to progress fleet renewal programmes, lending underlying support to activity. Sales volumes eased back in the bulker sector (27m dwt sold, down circa 20% year on year versus a strong 2024), although tanker volumes were steadier. Secondhand price movements were mixed across shipping sectors – containership prices continued to strengthen though prices for older bulkers and tankers generally softened.

### *Newbuilding*

Newbuild contracting moderated in the first half of 2025 from the very strong pace of ordering seen in 2024. Contracts totalled 19m CGT, 48% below the 2024 run rate though down by only 7% on the 10-year average, while the value of newbuild investment remained elevated (US\$66bn was committed in the first half, 32% above the 10-year run-rate) supported in part by still-firm newbuild prices (despite some marginal easing). An easing in order appetite followed the 15-year high in volumes last year, with yards building strong forward cover (3.5 years), due to economic and geo-political uncertainty and weaker conditions in some shipping segments. Ordering volume has slowed across most major shipping segments, though containership contracting remained a bright spot (1.9m TEU ordered).

Chinese builders continued to hold a majority share of contracting volumes (circa 50% of CGT ordered, although down from 70% in 2024), while South Korean yards increased their share to 25% (up from 15% last year). In addition, 56% of tonnage ordered was alternative-fuel capable, with LNG dual fuel continuing to lead. Our global newbuilding broking team remained active, supporting clients as fleet renewal requirements and an evolving and complex emissions regulatory backdrop influenced investment decisions.

## Offshore and offshore renewables

### *Offshore oil and gas*

The offshore oil and gas vessel sector supports the development, production and support of offshore oil and gas fields, with over 13,000 mobile vessels and rigs playing a vital role in supporting operations across the lifecycle of offshore energy projects.

Offshore markets have become more mixed across both segments and regions in 2025. However, rates remain well above long-term averages, supported by a combination of increased demand over recent years and supply-side constraints. While newbuild ordering activity has picked up slightly in some sectors, a combination of stronger demand prospects and persisting supply-side shortages are likely to keep markets tight.

Rig markets have softened; the Clarksons Rig Rate Index was down 16% year on year by the end of June, with jack-up rates having been particularly impacted by the reduction in Saudi Arabian demand. Meanwhile, floater rates have also softened although a consolidated supply-side is lending some support. Rates and utilisation could improve from 2026, given a more positive project pipeline.

The subsea support vessel sector saw continued strong markets in the first half, with the backlog of major EPC contractors remaining at very high levels. Field development, decommissioning and cable lay support activity are expected to continue to support vessel demand moving forward, while newbuild ordering has been firmer over the past year.

The offshore support vessel sector has seen rates retreat relative to the record highs of a year ago. Some regional markets remain soft, but others (Brazil, Middle East) are stronger. Supply-side growth remains constrained, but there has been a 'trickle' of newbuild orders.

### *Offshore renewables*

The offshore renewables industry continues to expand, and going forward is expected to account for a growing share of the global energy mix supported by energy transition and energy security trends. The offshore wind sector is navigating a period of growth and challenge from macro-economic, geo-political and regulatory uncertainty. However, global offshore wind capacity is projected to increase by 18% this year, rising to 94 GW by the end of 2025 (driven by under construction projects in China and North West Europe).

Despite current headwinds, the longer-term outlook remains positive, with global capacity expected to increase significantly by 2035. Offshore windfarm project investment trends remain mixed – some speculative projects were put on hold in the first half of the year although other developments that were previously delayed reached FID. Meanwhile, offshore wind vessel markets remain in a relatively positive position although rates have shown signs of stabilisation in 2025 to date, following record highs last summer.

## Futures

Our futures business is a leading provider of freight derivative products, helping shipping companies, banks, investment houses and other institutions seeking to manage freight exposure by increasing or reducing risk. Our tanker FFA team had another strong half-year, with volumes particularly strong in June amidst geo-political disruption in the Middle East. Meanwhile, gas FFA volumes were softer year on year, but our team was able to increase its market share. We continue to increase the range of commodity derivative products brokered, and as our teams grow and clients are onboarded, we will see an uptick in business in the future.

## Financial

Revenue: £28.9m (2024: £18.3m)

Segmental split of underlying profit before taxation\*: £4.5m (2024: £1.2m)

### Securities

Clarksons Securities is a sector-focused investment bank for the shipping, offshore energy, renewables, exploration and production, and minerals industries, with deep sector knowledge and global reach driven by research and relationships. The division experienced strong financial performance during the first half of the year, driven by high activity within debt capital markets, with all sectors contributing to the results. The pipeline for the second half of the year looks promising with multiple transactions already executed in July.

#### *Secondary trading*

The financial markets were turbulent during the first half of the year, marked by heightened volatility and investor uncertainty. Secondary trading activity has been volatile but generally strong, with significant contributions from multiple block trades during the period.

#### *Shipping*

Conventional shipping sector stock performance experienced a slow start to the first half of 2025, with the average shipping stock price declining -1% vs +6% for the Standard and Poor's 500. Listed shipping companies have remained disciplined and focused on returning capital to shareholders, while some have taken advantage of the highly favourable Nordic High Yield market. Despite muted overall capital markets activity, the team has been involved in four shipping bonds and several block trades, and the pipeline into the second half of the year is strong.

#### *Energy services*

Offshore drilling and Offshore Support Vessel companies led transaction volumes for the team, with several notable deals, including the listing of Constellation Oil Services on Euronext Growth Oslo, and multiple bond and equity transactions. Capital markets and M&A activity is expected to remain robust into the second half of the year.

#### *Metals and minerals*

The team has been involved in multiple bond financings in the metals and mineral sector, with the US\$550m Senior Secured Bond for Pembroke Resources as the single largest transaction, where we acted as sole manager. Following tariff announcements by the US government in early April 2025, the market went into a wait and see pattern, but with strong capital markets, transaction volumes picked up in June 2025 and momentum into the second half of the year is good.

#### *Renewable energies*

The renewable energy sectors continued to demonstrate strong underlying growth throughout the first half of the year, with transaction activity gaining momentum across the board. However, sentiment remains varied across sub-sectors and geographies, underscoring the importance of deep insights into the key trends and drivers for advisory teams. Our coverage team has been actively engaged in debt, equity, M&A, and advisory transactions across both public and private markets.

#### *Exploration and production ('E&P')*

In the oil and gas market, prices continue to be influenced by geo-political and trade uncertainty. Conditions for financing of oil and gas assets have improved and we are seeing capital coming into the sector from different sources. Notable deals in the period included equity exploration financing resulting in a large oil discovery in the EU and a lead role in a large recapitalisation for a North Sea gas producer.

#### *Debt capital markets*

The global high-yield bond market was highly active in the first half of 2025, supported by strong investor demand, attractive yields, and low default rates. While escalating US tariffs and trade war concerns sparked volatility, markets subsequently regained stability, supported by sustained fund inflows and resilient primary market activity. In Norway, the high-yield market remained particularly active, and our teams have executed multiple transactions in all sectors during the period, with momentum expected to continue into the second half of the year.

## Project finance

Our project finance business was active during the first half, both across shipping and real estate. The Norwegian real estate market has shown signs of renewed optimism and recovery in the first half of 2025, following a challenging period marked by high inflation and interest rate hikes in previous years. During this period, we successfully completed three larger real estate transactions. The unexpected but welcome interest rate cut by the Norwegian Central Bank in June has further strengthened the positive outlook, and increased activity and improved market dynamics are expected in the second half of the year.

## Support

Revenue: £33.6m (2024: £32.3m)

Segmental split of underlying profit before taxation\*: £2.9m (2024: £4.0m)

Our port services team, based in the UK, Northern Europe and Egypt and supporting clients worldwide, is active across stevedoring, agency, supplies, logistics services and shortsea shipbroking.

### UK Agency

Through exceptional port agency and first-class logistics services, our business provides a range of solutions for clients in the marine and energy sectors. Performance in the first half of 2025 was more challenging given activity in some sectors remained at lower levels.

### Clarkson Port Services B.V.

Our business unit offering integrated logistics services to the offshore energy sector saw increased activity levels as construction of offshore renewable energy started again in the Netherlands and further afield. In June, the business signed a 10-year service agreement with a significant client to support their logistics, port operations and maintenance activity.

### Shortsea broking

Our specialist shortsea broking team expanded into new cargoes in the first half, following relatively low volumes from its core trades. The team is also investing in people to extend its regional European chartering activities.

### Gibb Group

Gibb Group, the industry's leading provider of PPE and MRO products and services and an experienced supplier into the renewable energy sector, performed as expected in the first half, with activity having been affected by a slowdown in construction activity in UK waters through much of the period. However, our Dutch team continued to grow strongly, with further expansion expected going forward.

### Stevedoring

Our stevedoring business, highly experienced in loading and discharging bulk cargoes, continued to face impacts from a poor UK grain harvest last year, although our team stayed profitable having developed its import customer support further.

### Egypt Agency

Our Egypt agency business showed resilience through 2025 despite facing continued challenges from low Suez Canal transits. A new strategic regional partnership boosted revenue while our team sustained its market share in the port agency segment.

## Research

Revenue: £13.1m (2024: £11.8m)

Segmental split of underlying profit before taxation\*: £5.1m (2024: £4.6m)

Clarksons Research, the data and analytics arm of Clarksons, is a global market leader in the provision of trusted maritime intelligence, supporting data-driven decision-making to over 4,000 companies across the maritime ecosystem, while also providing differentiating data and research to the Broking, Financial, Support and Technology business units of Clarksons.

The division continues to make significant investments across its single access integrated intelligence platform, supporting a constant flow of market-leading insights, an expansion of the depth and breadth of its wide-ranging proprietary database, and products functionality enhancements to each module to support user experience.

Leveraging output from our market research and data analytics teams, Shipping Intelligence Network ('SIN') has provided economic impact assessments of US policy, including tariffs and port fees, while continuing to monitor increasingly complex shipping market conditions and impacts from geo-political disruption including Red Sea re-routing and the impacts of Russian sanctions. Sales of our World Fleet Register ('WFR') module were strong, with continued client appetite for our 'best-in-class' data around the tracking of maritime decarbonisation, emission regulation, alternative fuels and green technology uptake. Additional data and intelligence around ports, companies, ship repair and liner services has also enhanced the offering and broadened subscription growth potential across the maritime ecosystem.

Enhancements to our Offshore Intelligence Network ('OIN'), including regional, country and company profiles, improved mapping functionality and a new shuttle tanker profile supported encouraging sales growth in the first half. Renewables Intelligence Network ('RIN'), our module tracking the offshore wind industry and forming a key part of our overall green transition tracking, experienced growth in sales during the first half despite a very competitive landscape.

Our dedicated services team supports clients with a range of bespoke services, focusing increasingly on multi-year data API contracts to key corporates, and experienced strong growth. Clarksons Valuations, our market-leading provider of valuation services to shipowners and financiers, has seen traction with its new analysis and technology tools developed to support financial institutions, including analytics to meet new European Banking Authority guidelines, data to support understanding of the emissions profile of debt portfolios, and data needed specifically by Asian leasing institutions.

Our team is constantly innovating and investing in its use of technology, processing millions of data points daily and utilising a range of advanced techniques including to create layers of derived output with the support of cloud processing capacity and proprietary algorithms. Workflows across the team have been digitalised, including recent projects around rate collection and client onboarding. Artificial Intelligence ('AI') is being leveraged in an appropriate and balanced way. Significant strategic data and intelligence investments around AIS processing, voyages, trade and commodities are also being made and provide a pathway for growth.

## Sea

During the first half of 2025, Sea saw continued expansion in its client base across its portfolio and now has more than 120 charterers and 800 broker entities using its suite of products.

Sea is focused on delivering a seamless workflow for charterers, brokers and owner/operators in the pre- and at-fixture space. Sea has continued the development of the core offerings on Sea Contracts, Recap Manager and Trade, in addition to launching a new intelligence feature named Position List. Position List enables users to quickly understand the supply of vessels on any route, anytime, across all segments and commodities. By delivering the right data at the right time, the platform empowers users to make data-driven decisions and continuously learn from every fixture.

Sea's AI efforts are currently focused on assisting users with extracting and ingesting unstructured data, unlocking unprecedented insights to support decision-making. Sea expects to launch several new AI initiatives in the second half of the year. In addition, the commodities contract management platform has onboarded a major grains customer, significantly increasing monthly contract volume.



## Risk management

Full details of our principal risks and how we manage them are included in the risk management section of the 2024 Annual Report.

Our principal risks are:

- Macro-economic and geo-political factors
- Changes in the broking industry
- Adverse movements in foreign exchange
- Financial loss arising from failure of a client to meet its obligations
- Cyber risk and data security
- Breaches in rules and regulations
- Loss of key personnel – normal course of business
- Loss of key personnel – Board members

Since the year-end, the risk factor associated with macro-economic and geo-political factors has increased.

Whilst not a principal risk for the Group at this time, we consider climate change to be a thematic risk which potentially impacts a number of our principal risks.

There are no significant known emerging risks which could materially impact on the achievement of the Group's strategic objectives in the near-term.

## Directors' responsibilities statement

The Directors confirm that:

- these condensed consolidated interim financial statements (the 'interim financial statements') have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by DTR 4.2.4R; and
- the interim financial statements include a fair review of the information required by:
  - (a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year ending 31 December 2025, and their impact on the interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - (b) DTR 4.2.8R, being material related party transactions that have taken place in the first six months of the financial year ending 31 December 2025, and any material changes in the related party transactions described in the 2024 Annual Report.

A list of the current Directors is maintained on the Clarkson PLC website: [www.clarksons.com](http://www.clarksons.com).

The maintenance and integrity of the Clarkson PLC website is the responsibility of the Directors; the work carried out by the Auditors does not involve consideration of these matters and, accordingly, the Auditors accept no responsibility for any changes that may have occurred to the interim financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

**Laurence Hollingworth**

Chair

1 August 2025

# Independent review report to Clarkson PLC

## Report on the condensed consolidated interim financial statements

### Our conclusion

We have reviewed Clarkson PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Interim results of Clarkson PLC for the six-month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated balance sheet as at 30 June 2025;
- the Consolidated income statement and the Consolidated statement of comprehensive income for the period then ended;
- the Consolidated cash flow statement for the period then ended;
- the Consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim results of Clarkson PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

## Responsibilities for the interim financial statements and the review

### Our responsibilities and those of the Directors

The Interim results, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim results, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**PricewaterhouseCoopers LLP**  
Chartered Accountants  
London  
1 August 2025

## Consolidated income statement

for the half year to 30 June

		2025			2024		
	Note	Before acquisition-related costs £m <sup>+</sup>	Acquisition-related costs £m <sup>+</sup>	After acquisition-related costs £m <sup>+</sup>	Before acquisition-related costs £m <sup>+</sup>	Acquisition-related costs £m <sup>+</sup>	After acquisition-related costs £m <sup>+</sup>
<b>Revenue</b>	3	297.8	-	297.8	310.1	-	310.1
Cost of sales		(18.5)	-	(18.5)	(16.9)	-	(16.9)
<b>Trading profit</b>		279.3	-	279.3	293.2	-	293.2
Administrative expenses		(246.6)	(1.8)	(248.4)	(248.2)	(1.4)	(249.6)
<b>Operating profit/(loss)</b>	3	32.7	(1.8)	30.9	45.0	(1.4)	43.6
Finance income		7.4	-	7.4	7.1	-	7.1
Finance costs		(1.0)	(0.1)	(1.1)	(0.9)	-	(0.9)
Other finance income - pensions	9	0.3	-	0.3	0.3	-	0.3
<b>Profit/(loss) before taxation</b>		39.4	(1.9)	37.5	51.5	(1.4)	50.1
Taxation	5	(8.8)	0.1	(8.7)	(11.6)	0.1	(11.5)
<b>Profit/(loss) for the period</b>		30.6	(1.8)	28.8	39.9	(1.3)	38.6
<b>Attributable to:</b>							
Equity holders of the Parent Company		30.3	(1.8)	28.5	39.5	(1.3)	38.2
Non-controlling interests		0.3	-	0.3	0.4	-	0.4
<b>Profit/(loss) for the period</b>		30.6	(1.8)	28.8	39.9	(1.3)	38.6
<b>Earnings per share</b>							
Basic	6	98.6p		93.0p	129.1p		124.6p
Diluted	6	98.2p		92.6p	128.4p		124.0p

<sup>+</sup> Unaudited

Included in the consolidated income statement are net impairment losses on financial assets amounting to £6.0m (2024: £5.0m)

## Consolidated statement of comprehensive income

for the half year to 30 June

	2025 £m <sup>+</sup>	2024 £m <sup>+</sup>
Profit for the period	28.8	38.6
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss:		
Actuarial loss on employee benefit schemes – net of tax	(0.6)	(1.2)
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on retranslation of foreign operations	(6.6)	(5.8)
Foreign currency hedges recycled to profit or loss – net of tax	(1.7)	0.4
Foreign currency hedge revaluations – net of tax	11.5	(2.2)
Other comprehensive income/(loss)	2.6	(8.8)
<b>Total comprehensive income for the period</b>	<b>31.4</b>	<b>29.8</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	31.1	29.4
Non-controlling interests	0.3	0.4
<b>Total comprehensive income for the period</b>	<b>31.4</b>	<b>29.8</b>

<sup>+</sup> Unaudited

## Consolidated balance sheet

as at 30 June

			31 December	
	Notes	2025 £m <sup>+</sup>	2024 £m <sup>+</sup>	2024 £m <sup>#</sup>
<b>Non-current assets</b>				
Property, plant and equipment		27.6	28.4	28.5
Investment properties		1.0	1.0	1.0
Right-of-use assets		38.4	32.7	32.0
Intangible assets	8	177.1	179.6	172.6
Trade and other receivables		5.0	1.8	1.0
Investments		1.9	1.7	1.9
Employee benefits	9	12.0	12.2	12.4
Deferred tax assets		10.6	20.8	18.1
		273.6	278.2	267.5
<b>Current assets</b>				
Inventories		4.4	3.7	4.3
Trade and other receivables	10	154.6	202.0	130.5
Income tax receivable		6.8	3.6	4.5
Investments	11	69.1	45.5	62.2
Cash and cash equivalents	12	265.7	276.3	431.3
		500.6	531.1	632.8
<b>Current liabilities</b>				
Trade and other payables		(200.8)	(269.9)	(326.4)
Lease liabilities		(10.8)	(10.3)	(10.6)
Income tax payable		(15.7)	(15.8)	(20.7)
Provisions		(0.9)	(0.4)	(1.0)
		(228.2)	(296.4)	(358.7)
<b>Net current assets</b>		272.4	234.7	274.1
<b>Non-current liabilities</b>				
Trade and other payables		(8.1)	(4.6)	(6.8)
Lease liabilities		(33.0)	(28.9)	(27.5)
Provisions		(3.3)	(2.6)	(3.6)
Employee benefits	9	-	(0.3)	(0.1)
Deferred tax liabilities		(7.9)	(9.0)	(7.9)
		(52.3)	(45.4)	(45.9)
<b>Net assets</b>		493.7	467.5	495.7
<b>Capital and reserves</b>				
Share capital	13	7.7	7.7	7.7
Other reserves		89.6	96.6	89.0
Retained earnings		394.2	359.8	395.3
<b>Equity attributable to shareholders of the Parent</b>		491.5	464.1	492.0
Non-controlling interests		2.2	3.4	3.7
<b>Total equity</b>		493.7	467.5	495.7

<sup>+</sup> Unaudited    <sup>#</sup> Audited

## Consolidated statement of changes in equity

for the half year to 30 June

Notes	Attributable to equity holders of the Parent Company				Non-controlling interests £m <sup>+</sup>	Total equity £m <sup>+</sup>
	Share capital £m <sup>+</sup>	Other reserves £m <sup>+</sup>	Retained earnings £m <sup>+</sup>	Total £m <sup>+</sup>		
<b>Balance at 1 January 2025</b>	<b>7.7</b>	<b>89.0</b>	<b>395.3</b>	<b>492.0</b>	<b>3.7</b>	<b>495.7</b>
Profit for the period	-	-	28.5	28.5	0.3	28.8
Other comprehensive income/(loss)	-	3.2	(0.6)	2.6	-	2.6
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>3.2</b>	<b>27.9</b>	<b>31.1</b>	<b>0.3</b>	<b>31.4</b>
Transactions with owners:						
Share issues	-	0.2	-	0.2	-	0.2
Employee share schemes	-	(2.8)	(2.4)	(5.2)	-	(5.2)
Tax on other employee benefits	-	-	(2.0)	(2.0)	-	(2.0)
Dividend paid	-	-	(23.1)	(23.1)	(1.7)	(24.8)
Acquisition of non-controlling interests	-	-	(1.5)	(1.5)	(0.1)	(1.6)
<b>Total transactions with owners</b>	<b>-</b>	<b>(2.6)</b>	<b>(29.0)</b>	<b>(31.6)</b>	<b>(1.8)</b>	<b>(33.4)</b>
<b>Balance at 30 June 2025</b>	<b>7.7</b>	<b>89.6</b>	<b>394.2</b>	<b>491.5</b>	<b>2.2</b>	<b>493.7</b>

Notes	Attributable to equity holders of the Parent Company				Non-controlling interests £m <sup>+</sup>	Total equity £m <sup>+</sup>
	Share capital £m <sup>+</sup>	Other reserves £m <sup>+</sup>	Retained earnings £m <sup>+</sup>	Total £m <sup>+</sup>		
Balance at 1 January 2024	7.7	104.9	340.0	452.6	4.0	456.6
Profit for the period	-	-	38.2	38.2	0.4	38.6
Other comprehensive loss	-	(7.6)	(1.2)	(8.8)	-	(8.8)
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(7.6)</b>	<b>37.0</b>	<b>29.4</b>	<b>0.4</b>	<b>29.8</b>
Transactions with owners:						
Share issues	-	0.6	-	0.6	-	0.6
Employee share schemes	-	(1.3)	(0.8)	(2.1)	-	(2.1)
Tax on other employee benefits	-	-	5.5	5.5	-	5.5
Dividend paid	-	-	(21.8)	(21.8)	(1.0)	(22.8)
Acquisition of non-controlling interests	-	-	(0.1)	(0.1)	-	(0.1)
<b>Total transactions with owners</b>	<b>-</b>	<b>(0.7)</b>	<b>(17.2)</b>	<b>(17.9)</b>	<b>(1.0)</b>	<b>(18.9)</b>
<b>Balance at 30 June 2024</b>	<b>7.7</b>	<b>96.6</b>	<b>359.8</b>	<b>464.1</b>	<b>3.4</b>	<b>467.5</b>

<sup>+</sup> Unaudited

## Consolidated cash flow statement

for the half year to 30 June

	Notes	2025 £m <sup>+</sup>	2024 £m <sup>+</sup>
<b>Cash flows from operating activities</b>			
Profit before taxation		37.5	50.1
Adjustments for:			
Foreign exchange differences		4.7	(2.5)
Depreciation		7.7	7.1
Share-based payment expense		1.1	1.1
Gain on sale of property, plant and equipment		(0.1)	(0.1)
Amortisation of intangibles		2.9	2.4
Difference between pension contributions paid and amount recognised in the income statement		(0.1)	0.4
Finance income		(7.4)	(7.1)
Finance costs		1.1	0.9
Other finance income – pensions		(0.3)	(0.3)
Increase in inventories		(0.1)	(0.3)
Increase in trade and other receivables		(22.2)	(56.4)
Decrease in bonus accrual		(117.0)	(94.7)
Increase in trade and other payables		19.8	54.2
(Decrease)/increase in provisions		(0.2)	0.7
<b>Cash utilised in operations</b>		<b>(72.6)</b>	<b>(44.5)</b>
Income tax paid		(13.7)	(16.6)
<b>Net cash flow from operating activities</b>		<b>(86.3)</b>	<b>(61.1)</b>
<b>Cash flows from investing activities</b>			
Interest received		7.4	7.0
Purchase of property, plant and equipment		(2.1)	(2.6)
Purchase of intangible assets		(0.5)	(1.5)
Purchase of investments		(0.1)	(0.5)
Proceeds from sale of investments		-	0.1
Proceeds from sale of property, plant and equipment		0.3	0.2
Transfer to current investments (cash on deposit and government bonds)		(6.9)	(5.4)
Acquisition of subsidiaries, net of cash acquired	8	(2.3)	(1.8)
<b>Net cash flow from investing activities</b>		<b>(4.2)</b>	<b>(4.5)</b>
<b>Cash flows from financing activities</b>			
Interest paid and other charges		(1.1)	(0.9)
Dividend paid	7	(23.1)	(21.8)
Dividend paid to non-controlling interests		(1.7)	(1.0)
Principal elements of lease liabilities		(5.6)	(5.3)
Proceeds from shares issued		0.2	0.6
Acquisition of non-controlling interests		(1.6)	(0.1)
ESOP shares acquired		(31.6)	(26.6)
<b>Net cash flow from financing activities</b>		<b>(64.5)</b>	<b>(55.1)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(155.0)</b>	<b>(120.7)</b>
Cash and cash equivalents at 1 January		431.3	398.9
Net foreign exchange differences		(10.6)	(1.9)
<b>Cash and cash equivalents at 30 June</b>	12	<b>265.7</b>	<b>276.3</b>

<sup>+</sup> Unaudited



## Notes to the interim financial statements

### 1 Corporate information

The condensed consolidated interim financial statements (the 'interim financial statements') of Clarkson PLC for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 1 August 2025. Clarkson PLC is a public limited company, listed on the London Stock Exchange, incorporated in the United Kingdom and registered in England and Wales with registered number 01190238. Its registered office is at Commodity Quay, St Katharine Docks, London E1W 1BF.

The term 'Parent Company' refers to Clarkson PLC and 'Group' refers to the Parent Company, its consolidated subsidiaries, and the relevant assets and liabilities of the share purchase trusts.

The interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were approved by the Board of Directors on 7 March 2025 and delivered to the Registrar of Companies. The Auditors' report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The interim financial statements have been reviewed, not audited.

### 2 Statement of accounting policies

#### 2.1 Basis of preparation

The interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with UK-adopted International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34') and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which were prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's Financial Conduct Authority.

The consolidated income statement is shown in columnar format to assist with understanding the Group's results by presenting profit for the period before acquisition-related costs; this is referred to as 'underlying profit\*'. The column 'acquisition-related costs' includes the amortisation of acquired intangible assets, the costs of acquiring new businesses and the expensing of the cash and share-based elements of consideration linked to ongoing employment obligations on acquisitions, see note 4.

#### *Going concern*

The Group has considerable financial resources available to it, a strong balance sheet and has consistently generated a profit and good cash inflows. As a result of this, the Directors believe that the Group is well placed to manage its business risks successfully.

Management has stress tested a range of scenarios, using the Board-approved budget and monthly cash flows to 31 December 2028, modelling different assumptions with respect to the Group's cash resources. Three different scenarios were considered:

- Management modelled the impact of a reduction in profitability to £30m (a level of profit the Group has exceeded in every year since 2013), whilst taking no mitigating actions.
- Management assessed the impact of a significant reduction in world seaborne trade similar to that experienced in the global financial crisis in 2008, the pandemic in 2020 and the Ukraine conflict in 2022: seaborne trade recovered in 2009, 2021 and 2023. Since 1990, no two consecutive years have seen reductions in world seaborne trade.
- Management undertook a reverse stress test over a period of three years to determine what it might take for the Group to encounter financial difficulties. This test was based on current levels of overheads, the net cash and available funds\* position at 30 June 2025, the collection of debts and the invoicing and collection of the forward order book.

Under the first two scenarios, the Group is able to generate profits and cash and has positive net cash and available funds\* available to it. In the third scenario, current net cash and available funds\*, together with the collection of debts and the forward order book, would leave sufficient cash resources to cover at least the next 12 months without any new business.

Accordingly, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for at least the next 12 months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **2.2 Accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except as described below:

- Taxes on income in the interim period are accrued using the effective tax rate that would be applicable to the expected total annual profit or loss.

There is one amended standard, Amendments to IAS 21 – Lack of Exchangeability, which is effective from 1 January 2025 and has no impact on the Group.

As at the date of authorisation of these interim financial statements, a number of amendments to standards and interpretations were in issue but not yet effective. The Group has not applied these standards and interpretations in the preparation of these financial statements and does not expect these to have a material impact on the Group, however, the way information is presented in the primary statements may change with the adoption of IFRS 18.

## **2.3 Accounting judgements and estimates**

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the exception of changes in estimates that are required in determining the provision for income taxes.

## **2.4 Seasonality**

The Group's activities are not subject to significant seasonal variation.

## **2.5 Forward-looking statements**

Certain statements in this announcement are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

### 3 Segmental information

	Revenue		Results	
	2025 £m <sup>+</sup>	2024 £m <sup>+</sup>	2025 £m <sup>+</sup>	2024 £m <sup>+</sup>
<b>Business segments</b>				
Broking	222.2	247.7	41.8	53.4
Financial	28.9	18.3	4.5	1.2
Support	33.6	32.3	2.9	4.0
Research	13.1	11.8	5.1	4.6
<b>Segment revenue/profit*</b>	<b>297.8</b>	<b>310.1</b>	<b>54.3</b>	<b>63.2</b>
Head office costs			(21.6)	(18.2)
Operating profit before acquisition-related costs			32.7	45.0
Acquisition-related costs			(1.8)	(1.4)
Operating profit after acquisition-related costs			30.9	43.6
Finance income			7.4	7.1
Finance costs			(1.1)	(0.9)
Other finance income - pensions			0.3	0.3
Profit before taxation			37.5	50.1
Taxation			(8.7)	(11.5)
<b>Profit for the period</b>			<b>28.8</b>	<b>38.6</b>

<sup>+</sup> Unaudited

### 4 Acquisition-related costs

Included in acquisition-related costs is £0.3m (2024: £0.2m) relating to the amortisation of intangibles acquired and £1.2m (2024: £0.7m) of charges relating to previous acquisitions.

Also included is £0.1m (2024: £nil) relating to the amortisation of intangibles acquired and £nil (2024: £0.4m) of charges relating to the current year acquisition.

The current year acquisition also resulted in transaction costs of £0.2m (2024: £0.1m), which are included in administrative expenses, and £0.1m (2024: £nil) of interest costs, which are included in finance costs.

### 5 Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated annual tax rate, excluding acquisition-related costs, used for the year to 31 December 2025 is 22.5% (the estimated annual tax rate used for the six months ended 30 June 2024 was 22.5%). The effective tax rate, after acquisition-related costs, is 23.2%.

### 6 Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2025 £m	2024 £m
Underlying profit for the period attributable to equity holders of the Parent Company*	30.3	39.5
Reported profit for the period attributable to equity holders of the Parent Company	28.5	38.2
	2025 Million	2024 Million
Weighted average number of ordinary shares – basic	30.6	30.6
Weighted average number of ordinary shares – diluted	30.7	30.8

## 7 Dividends

	2025 £m	2024 £m
Declared and paid during the period:		
Final dividend for 2024 of 77p per share (Final dividend for 2023 of 72p per share)	23.1	21.8
Payable (not recognised as a liability at 30 June):		
Interim dividend for 2025 of 33p per share (2024: 32p per share)	10.2	9.8

## 8 Intangible assets

The movement in the net book value of intangible assets is as follows:

	Goodwill £m <sup>+</sup>	Development costs £m <sup>+</sup>	Other intangible assets £m <sup>+</sup>	Total £m <sup>+</sup>
At 1 January 2025	156.1	11.9	4.6	172.6
Additions	-	0.5	-	0.5
Arising on acquisitions	2.0	-	2.4	4.4
Amortisation charge	-	(2.4)	(0.5)	(2.9)
Foreign exchange differences	2.4	-	0.1	2.5
At 30 June 2025	160.5	10.0	6.6	177.1
At 1 January 2024	164.5	14.9	3.5	182.9
Additions	-	1.5	-	1.5
Arising on acquisitions	1.4	-	-	1.4
Amortisation charge	-	(2.2)	(0.2)	(2.4)
Foreign exchange differences	(3.7)	-	(0.1)	(3.8)
At 30 June 2024	162.2	14.2	3.2	179.6
	Goodwill £m <sup>#</sup>	Development costs £m <sup>#</sup>	Other intangible assets £m <sup>#</sup>	Total £m <sup>#</sup>
At 1 January 2024	164.5	14.9	3.5	182.9
Additions	-	1.5	0.1	1.6
Arising on acquisitions	0.3	-	2.0	2.3
Amortisation charge	-	(4.5)	(0.7)	(5.2)
Other (reclassification)	(0.1)	-	0.1	-
Foreign exchange differences	(8.6)	-	(0.4)	(9.0)
At 31 December 2024	156.1	11.9	4.6	172.6

<sup>+</sup> Unaudited    <sup>#</sup> Audited

In light of continuing macro-economic and geo-political uncertainty, the Board keeps the carrying value of goodwill under constant review. The Board has considered and not identified any indication of impairment of these assets at 30 June 2025. However, in the event that any of the markets in which we operate has a sustained downturn, an impairment of the relevant Cash-Generating Unit's ('CGU') goodwill may be required. See note 14 on page 178 of the 2024 Annual Report for specific sensitivity disclosures, in particular in relation to the Offshore broking and Securities CGUs.

## Acquisitions

On 31 March 2025, the Group acquired 100% of the share capital of Euro-America Shipping & Trade, Inc. (subsequently renamed Clarkson's EAST LLC), for initial consideration of £2.3m. Deferred contingent consideration, with an initial fair value of £2.3m, is payable based on the achievement of revenue and profit targets in the three years post-acquisition. The initial fair value reflects the discounted value of estimated payments, measured at the time of the acquisition, and reflects management's estimate of future performance at that time. The maximum payment in respect of deferred contingent consideration is capped at US\$5.0m (£3.6m at period-end rates). The investment broadens our capabilities and further expands our presence within the US.

The provisional value of the assets and liabilities recognised as a result of the acquisitions are as follows:

**Provisional fair value of identifiable assets and liabilities assumed:**

	£m
Intangible assets	2.4
Right-of-use assets	0.1
Trade receivables	0.1
Cash and cash equivalents	0.1
<b>Total assets</b>	<b>2.7</b>
Lease liability	(0.1)
<b>Total liabilities</b>	<b>(0.1)</b>
Net identifiable assets acquired	2.6
Goodwill	2.0
<b>Total consideration payable in cash</b>	<b>4.6</b>

	2025 £m
<b>Outflow of cash to acquire subsidiaries, net of cash acquired</b>	
Cash consideration paid	2.3
Less: cash acquired	(0.1)
<b>Net outflow of cash – investing activities</b>	<b>2.2</b>

The excess of consideration over the net identifiable assets has provisionally been attributed to goodwill.

Acquisition-related costs of £0.2m are included in administrative expenses in the income statement and in operational cash flows in the cash flow statement.

Clarksons EAST LLC contributed revenues of £0.4m and net profit after tax of £0.1m to the Group for the period from 31 March 2025 to 30 June 2025. If the acquisition had occurred on 1 January 2025, consolidated revenue and reported profit after tax for the period ended 30 June 2025 would have been £298.4m and £28.9m respectively.

## 9 Employee benefits

The Group operates three final salary defined benefit pension schemes, being the Clarkson PLC scheme, the Plowrights scheme and the Stewarts scheme.

The following tables summarise amounts recognised in the Consolidated balance sheet and the components of the net benefit charge recognised in the Consolidated income statement.

Recognised in the balance sheet

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Fair value of schemes' assets	117.7	124.8	119.4
Present value of funded defined benefit obligations	(104.0)	(111.0)	(105.3)
	13.7	13.8	14.1
Effect of asset ceiling in relation to the Plowrights scheme	(1.7)	(1.9)	(1.8)
Net benefit asset recognised in the balance sheet	12.0	11.9	12.3

The above is recognised on the balance sheet as an asset of £12.0m (31 December 2024: £12.4m; 30 June 2024: £12.2m) and a liability of £nil (31 December 2024: £0.1m; 30 June 2024: £0.3m).

A deferred tax asset on the benefit liability amounting to £nil (31 December 2024: £nil; 30 June 2024: £0.1m) and a deferred tax liability on the benefit asset of £3.0m (31 December 2024: £3.1m; 30 June 2024: £3.0m) is also recognised on the balance sheet.

Recognised in the income statement

	2025 £m	2024 £m
Recognised in other finance income – pensions:		
Expected return on schemes' assets	3.3	3.1
Interest cost on benefit obligation and asset ceiling	(3.0)	(2.8)
Recognised in administrative expenses:		
Scheme administrative expenses	(0.2)	(0.5)
Net pension credit/(charge) recognised in the income statement	0.1	(0.2)

## 10 Trade and other receivables

Trade receivables are non-interest bearing and are generally on terms payable within 90 days. As at 30 June 2025, the allowance for impairment of trade receivables was £26.4m (31 December 2024: £22.0m; 30 June 2024: £26.4m). The allowance is based on experience and ongoing market information about the creditworthiness of specific counterparties and expected credit losses in respect of the remaining balances. Included within the movements in the loss allowance were amounts which were provided at the time of invoicing for which no revenue has been recognised, because collectability was not considered probable.

## 11 Investments

Included within current investments are deposits totalling £63.5m (31 December 2024: £62.0m; 30 June 2024: £41.2m) with maturity periods greater than three months and government bonds of £5.4m (31 December 2024: £nil; 30 June 2024: £4.1m).

## 12 Cash and cash equivalents

	30 June 2025 £m*	30 June 2024 £m*	31 December 2024 £m#
Cash at bank and in hand	152.7	205.9	234.5
Short-term deposits	113.0	70.4	196.8
	265.7	276.3	431.3

\* Unaudited      # Audited

Net cash and available funds\*, after deducting amounts accrued for performance-related bonuses but including current investments, amounted to £227.1m (31 December 2024: £243.7m; 30 June 2024: £201.5m). Free cash resources\*, being net available funds less monies held by regulated entities, at 30 June 2025 were £206.2m (31 December 2024: £216.3m; 30 June 2024: £178.4m).

### 13 Share capital

	30 June 2025 Million	30 June 2024 Million	31 December 2024 Million	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Ordinary shares of 25p each, issued and fully paid	30.8	30.8	30.8	7.7	7.7	7.7

### 14 Contingencies

From time to time, the Group is engaged in litigation in the ordinary course of business. The Group carries professional indemnity insurance. There is currently no litigation expected to have a material adverse financial impact on the Group's consolidated results or net assets.

### 15 Principal risks and uncertainties

The Directors consider that the nature of the principal risks and uncertainties which may have a material effect on the Group's performance in the second half of the year have not changed from those identified in the risk management section of the 2024 Annual Report on pages 66 to 70 and noted above in the 'Risk management' section.

### 16 Financial instruments

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value.

	30 June 2025		30 June 2024		31 December 2024	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Investments at fair value through profit or loss ('FVPL') – Level 1	0.3	-	0.4	-	0.3	-
Investments at fair value through profit or loss ('FVPL') – Level 2	1.8	-	1.5	-	1.8	-
Foreign currency contracts – Level 2	10.2	-	1.3	0.1	1.1	3.9
	12.3	-	3.2	0.1	3.2	3.9

The method for determining the hierarchy and fair value is consistent with that used at the year-end (see note 28 on page 194 of the 2024 Annual Report). The fair values of financial instruments that are held at amortised cost are not materially different from their carrying amounts.

### 17 Related party disclosures

The Group's significant related parties are as disclosed in the 2024 Annual Report. There were no material differences in related parties or material related party transactions in the period ended 30 June 2025.



## Other information

### Alternative Performance Measures

The Directors believe that Alternative Performance Measures can provide users of the financial statements with a better understanding of the Group's underlying financial performance, if used properly. Directors' judgement is required as to what items qualify for this classification.

#### Adjusting items

The Group excludes adjusting items from its underlying earnings metrics with the aim of removing the impact of one-offs which may distort period-on-period comparisons.

The term 'underlying' excludes the impact of acquisition-related costs, which are shown separately on the face of the income statement. Management separates these items due to their nature and size and believes this provides further useful information, in addition to statutory measures, to assist readers of the interim financial statements to understand the results for the period.

#### Underlying profit before taxation

*Reconciliation of reported profit before taxation to underlying profit before taxation for the period.*

	2025	2024
	£m	£m
<b>Reported profit before taxation</b>	<b>37.5</b>	50.1
Add back acquisition-related costs	1.9	1.4
<b>Underlying profit before taxation</b>	<b>39.4</b>	51.5

#### Underlying effective tax rate

*Reconciliation of reported effective tax rate to underlying effective tax rate.*

	2025	2024
	%	%
<b>Reported effective tax rate</b>	<b>23.2</b>	23.0
Adjustment relating to acquisition-related costs	(0.7)	(0.5)
<b>Underlying effective tax rate</b>	<b>22.5</b>	22.5

#### Underlying profit for the period attributable to equity holders of the Parent Company

*Reconciliation of reported profit attributable to equity holders of the Parent Company to underlying profit attributable to equity holders of the Parent Company.*

	2025	2024
	£m	£m
<b>Reported profit attributable to equity holders of the Parent Company</b>	<b>28.5</b>	38.2
Add back acquisition-related costs	1.8	1.3
<b>Underlying profit attributable to equity holders of the Parent Company</b>	<b>30.3</b>	39.5

#### Underlying basic earnings per share

*Reconciliation of reported basic earnings per share to underlying basic earnings per share.*

	2025	2024
	Pence	Pence
<b>Reported basic earnings per share</b>	<b>93.0</b>	124.6
Add back acquisition-related costs	5.6	4.5
<b>Underlying basic earnings per share</b>	<b>98.6</b>	129.1

#### Underlying administrative expenses

*Reconciliation of reported administrative expenses to underlying administrative expenses for the period.*

	2025	2024
	£m	£m
<b>Reported administrative expenses</b>	<b>248.4</b>	249.6
Less acquisition-related costs	(1.8)	(1.4)
<b>Underlying administrative expenses</b>	<b>246.6</b>	248.2

## Operational metrics

The Group monitors its cash and liquidity position by adjusting gross balances to reflect the payment of obligations to staff and restricted monies held by regulated entities.

### Net cash and available funds

The Board uses net cash and available funds as a better representation of the net cash available to the business, since bonuses are typically paid after the year-end, hence an element of the year-end cash balance is earmarked for this purpose. It should be noted that accrued bonuses include amounts relating to the current year and amounts held back from previous years which will be payable in the future.

*Reconciliation of reported cash and cash equivalents to net cash and available funds reported.*

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
<b>Cash and cash equivalents as reported</b>	<b>265.7</b>	276.3	431.3
Add cash on deposit and government bonds included within current investments	<b>68.9</b>	45.3	62.0
Less amounts reserved for bonuses included within current trade and other payables	<b>(107.5)</b>	(120.1)	(249.6)
<b>Net cash and available funds</b>	<b>227.1</b>	201.5	243.7

### Free cash resources

Free cash resources is a further measure used by the Board in taking decisions over capital allocation. It deducts monies held by regulated entities from the net cash and available funds figure.

*Reconciliation of reported cash and cash equivalents to reported free cash resources.*

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
<b>Cash and cash equivalents as reported</b>	<b>265.7</b>	276.3	431.3
Add cash on deposit and government bonds included within current investments	<b>68.9</b>	45.3	62.0
Less amounts reserved for bonuses included within current trade and other payables	<b>(107.5)</b>	(120.1)	(249.6)
Less net cash and available funds held in regulated entities	<b>(20.9)</b>	(23.1)	(27.4)
<b>Free cash resources</b>	<b>206.2</b>	178.4	216.3