CLARKSON PLC

3 August 2026

Clarkson PLC ('Clarksons') is the world's leading provider of integrated shipping services. From offices in 26 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 2026.

Summary

- Underlying profit before taxation* of £61.5m (2025: £39.4m)
- Underlying basic earnings per share* of 147.6p (2025: 98.6p)
- Strong balance sheet, with £154.6m of free cash resources* (30 June 2025: £206.2m)
- Increased interim dividend of 35p per share (2025: 33p per share) – 24^{th} consecutive year of dividend increases
- Record first half profit generated from strong trading conditions, and accentuated by turbulence in the Strait of Hormuz
- Full year outturn now expected to be materially ahead of market expectations following an exceptional first half performance
- The Board does not currently expect the Group's performance to be second-half weighted as would otherwise be the case

	Six months ended 30 June 2026	Six months ended 30 June 2025
Revenue	**£413.5m**	£297.8m
Underlying profit before taxation*	**£61.5m**	£39.4m
Reported profit before taxation	**£55.6m**	£37.5m
Underlying basic earnings per share*	**147.6p**	98.6p
Reported basic earnings per share	**131.2p**	93.0p
Interim dividend per share	**35p**	33p

* 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 delivered a record first half performance, reflecting both the investment into our underlying business and the exceptional volatility caused by the disruption to global trade from global conflict including the situation in the Strait of Hormuz. We expect the full year performance of the Group to be materially ahead of market expectations.

"I am extremely proud of our colleagues across the Group, whose exceptional hard work, commitment and client focus have made this performance possible. In a world that remains increasingly complex, our scale, breadth of expertise, market intelligence and global reach mean we are very well positioned to support clients with the best advice, whatever the market conditions. We look forward with confidence."

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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, Clarksons 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. Clarksons 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 2,250 people in over 70 different offices across its four divisions.

The Company has delivered 23 years of consecutive dividend growth. The highly cash-generative nature of the business, supported by a strong balance sheet, has enabled Clarksons 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

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

Clarksons delivered a very strong performance in the first half of 2026, reflecting the continued strength of our integrated business model and the benefits of sustained investment in growing our diverse product offering and global platform over many years.

We entered the year with positive momentum and achieved a record first half result, against a backdrop of heightened volatility caused by geo-political developments and disruption to key trade routes. While these complexities influenced our markets to varying degrees, they served to reinforce the value of Clarksons’ diversified business model and global reach. I am grateful to all of our colleagues for their tireless work as clients increasingly turn to us for our insight and expertise in navigating complexity.

The Board remains committed to its progressive dividend policy, which is now entering its 24th consecutive year of delivering to shareholders. Reflecting both the strong first half performance and our confidence in the Group’s financial position, the Board has declared an increased interim dividend of 35p per share (2025: 33p per share).

On behalf of the Board and the entire Company, our sincere thanks go to Jeff Woyda for his exceptional service and dedication over the past 20 years. Jeff has played an influential role in the development and success of Clarksons, and his contribution to the strength and growth of the business has been considerable. We are very grateful for his commitment and leadership, and we wish him all the very best for his retirement.

The Board looks forward to welcoming Niamh Staunton as Chief Financial Officer in November. She brings a wealth of experience across commodities, shipping, finance and capital markets, together with a strong track record of delivery, all of which will be essential as the Group continues to build on its strong position and pursue its long-term strategic objectives. The Board has taken all appropriate steps for an orderly handover.

The near-term outlook for Clarksons will no doubt be influenced by geo-political developments and market sentiment. We enter the second half with momentum, a well-diversified platform and a uniquely positioned global business. With favourable underlying dynamics and our established market position, the Board looks to the future with confidence.

Laurence Hollingworth
Chair
31 July 2026

Chief Executive Officer's review

Clarksons delivered a record performance in the first half of 2026, reflecting the strength of our diversified, integrated business model and presence across all key shipping markets globally. In an environment characterised by disruption, global instability and uncertainty, the importance of scale, access to information and depth of relationships has never been more evident. These core differentiators will continue to grow in importance as we support our clients in navigating an increasingly complex backdrop for global trade.

Our strong balance sheet and disciplined approach to capital deployment have enabled us to continue investing in people, teams and strategic growth opportunities. In the first half of the year, we successfully completed the acquisitions of the Link Group ('Link'), Zuma Labs ('Zuma'), and Serpac International ('Serpac'), improving our product spread, technology, access to AI and geographic footprint. These businesses are integrating well and performing in line with pre-transaction expectations.

Our acquisition of Link alongside organic growth from the hiring of a number of key staff across various commodity markets is significant to our strategic direction. It strengthens Clarksons' ability to serve clients across an increasing spectrum of physical commodities and linked derivatives markets, further diversifying our product offering and reinforcing our position as a global leader in both shipping and commodities.

I am delighted that Niamh Staunton is joining us from BP p.l.c. as incoming CFO, and that Harriet Oliver, who has played a key role in Clarksons' management since October 2019, is taking over as COO. These appointments further strengthen our leadership team and reflect our commitment to attracting and developing exceptional talent across the Group.

I know I speak for everyone at Clarksons in thanking Jeff Woyda for his outstanding service to the Company. Jeff and I have worked side-by-side for nearly 20 years and he has played a pivotal role in shaping the business and contributing to its success. We are all immensely grateful for his dedication and leadership, and he will leave a lasting legacy.

Our success is built on the expertise, dedication and commitment of our people and I am extremely proud to work alongside hugely talented colleagues across the Group. I thank every member of the Clarksons team for their contribution and hard work in generating this record first half performance.

Market backdrop

The first half was characterised by significant geo-political disruption, most notably the closure of the Strait of Hormuz, which created a pronounced shock across global shipping markets, and most acutely in energy-related markets.

This disruption reshaped trade flows, driving an initial surge in freight rates and elevated hedging activity as clients sought to manage price and freight exposure. This was followed by a period of operational dislocation, with vessels repositioned and supply chains disrupted.

Uncertainty remains over the timing and extent of the Strait reopening, and disruption to trade flows will take time to adjust as energy security concerns influence decision-making. A progressive reopening of the Strait in the second half is expected to support restocking activity, and recovering volumes have the potential to provide additional support to shipping markets. Conversely, an extended period of closure would act as a headwind to global trade and economic growth.

Asset markets remained resilient during the period, underpinned by strong vessel earnings, supportive supply-side fundamentals and continued investment in fleet renewal. Demand for high-quality second-hand tonnage and modern newbuildings remained healthy, reflecting owners' confidence in medium-term market fundamentals. While geo-political uncertainty continues to influence the timing of some transactions, activity levels remained robust across both sale and purchase and newbuilding markets.

Broking

The Broking division delivered its strongest ever first half performance, reporting operating profit of £64.8m (2025: £41.8m) at a margin of 20.9% (2025: 18.8%).

The conflict in the Middle East created significant disruption across global shipping markets, reshaping trade flows, restricting vessel availability and increasing tonne-miles as cargoes were sourced from alternative regions. This supported elevated freight rates, in particular across energy markets, and increased demand for both chartering and risk management solutions.

Activity across our derivatives teams was particularly strong in March and April, as clients responded to increased volatility in freight and energy markets. We continue to invest in our derivatives platform, expanding our capability, expertise and the range of freight and commodity products available to clients.

Dry bulk markets also performed well, supported by resilient Chinese demand, strong iron ore and bauxite exports and continued growth in grain trade from the Americas. Market conditions were aided by favourable tonne-mile dynamics and a relatively constrained supply environment.

Asset markets remained robust during the period despite the disruptions, with strong vessel earnings, firm asset values and constrained fleet supply supporting healthy levels of both sale and purchase and newbuilding activity. Continued investment in fleet renewal and efficiency also underpinned demand across many sectors.

The division continues to invest in its global presence, through the recruitment of high-quality teams and accretive acquisitions. The acquisition of Link expands the division's expertise in physical commodity markets and enhances the range of data and insight available to clients. Serpac provides a strategic foothold on the west coast of South America, which is playing an increasingly important role in trade flows with Asia and offers attractive opportunities for future growth across the region.

Financial

The Financial division performed particularly strongly in the period, with revenues in the first half approaching the level achieved across the whole of the prior year. The division delivered operating profit of £11.7m on revenue of £48.1m in the first half compared with a profit of £4.5m on revenue of £28.9m in the same period last year.

The investment banking teams were active across all verticals, completing several significant mandates for clients as investor sentiment remained positive. This activity was most significant in debt capital markets, including new issuance and refinancing. The first half also experienced increasing activity in equity capital markets and M&A advisory. The teams enter the second half of the year with an encouraging pipeline and remain well positioned to support clients, subject to prevailing market conditions.

The division's excellent performance is testament to our long-term strategic investment in building a fully integrated capital markets offering alongside our broking activities, an investment that we believe has delivered one of the most compelling and differentiated capabilities in our sector.

Support

The Support division reported slightly lower operating profit than in the comparative period at £2.6m (2025: £2.9m) representing a margin of 6.5% (2025: 8.6%) for the first six months of the year.

First half performance in the Support division was primarily affected by the slower pace of recovery in UK renewables, and reduced government support and investment in offshore oil and gas. These factors impacted the division's UK agency business which also experienced lower levels of port activity from a softer UK grains market.

Investment in offshore renewable energy was more positive in Northern Europe, benefiting the division's agency business in the region. The ongoing phased transit schedule limiting activity through the Suez Canal continues to impact performance in our Egyptian agency operations, albeit we remain well positioned for when transits return to normal levels.

The division's tooling & supplies and safety & rescue businesses continue to see good levels of activity from clients in the UK and Northern Europe where projects and investment are progressing. This is further enhanced by an increasing demand for advanced first aid training and expertise from Gibb's Medical and Rescue team.

Research

The Research division continued its strong trajectory, delivering an operating profit of £6.3m (2025: £5.1m) at a margin of 41.7% (2025: 38.9%) as demand for the team's data and market intelligence continues to grow during a period of considerable geo-political complexity.

The division continued to enhance its product set to provide clients with visibility and understanding in rapidly evolving markets, with specific insights on the impacts of the Middle East conflict during the first half. The valuations business also performed well, benefiting from the elevated levels of activity in the asset market. The division continues to achieve excellent penetration across all facets of the maritime industry with recurring revenue representing 91% of total sales (2025: 92%).

Green transition

Although short-term priorities have shifted towards energy security as a result of the ongoing political and economic turbulence, the green transition remains a long-term opportunity for both Clarksons and the maritime industry.

The disruptions caused by conflicts, shifting trading partnerships, tariffs and challenges in sourcing oil have highlighted the urgent need for a diversified and resilient energy mix, and while the immediate focus has moved towards meeting current energy demands, the long-term imperative of decarbonisation and sustainability has not diminished.

We remain confident that, over time, regulatory and commercial pressures will return to drive the sector's focus towards lower-carbon solutions, with the green transition regaining momentum as a critical priority.

Digitalisation

Our technology platform, Sea, continues to make good progress with its product development, and while certain new client investment decisions and commitments were disrupted by geo-political events in the first half, we expect to see further progress and momentum in the second half of the year.

Results

Total revenue in the first half was £413.5m (2025: £297.8m) with underlying administrative expenses* of £333.8m (2025: £246.6m). Underlying profit before taxation* was £61.5m (2025: £39.4m), resulting in reported profit before taxation of £55.6m (2025: £37.5m). Underlying earnings per share* were 147.6p (2025: 98.6p). Reported earnings per share were 131.2p (2025: 93.0p).

During the first half of the year, the Group maintained its focus on investing for long-term sustainable growth, including targeted recruitment, retention initiatives in a competitive talent market and certain organisational changes to support the continued evolution of the business. Together with increased UK employer National Insurance costs on outstanding share awards resulting from the appreciation in the Group’s share price, these investments had a circa 3% impact on the Broking division's operating margin.

The Group remains focused on balancing strong profitability with disciplined investment in its people, platform and capabilities, positioning the business to deliver sustainable long-term growth.

Cash and dividends

Clarksons reported cash balances at 30 June 2026 of £332.9m (31 December 2025: £401.1m). Net cash and available funds*, after deducting amounts accrued for performance-related bonuses but including short-term investments, amounted to £178.8m (31 December 2025: £260.1m) – this reduction being mainly attributable to the Group’s acquisitions in this period. Free cash resources*, after deducting monies held by regulated entities, amounted to £154.6m (31 December 2025: £232.0m).

In line with our commitment to a progressive dividend policy, which is now in its 24th year, the Board has declared an interim dividend of 35p per share (2025: 33p per share) which will be paid on 11 September 2026 to shareholders on the register at the close of business on 28 August 2026.

Outlook

We remain confident in the medium term of the opportunities across our markets, whilst recognising that geo-political tensions and broader macro-economic uncertainty continue to influence the operating environment. What happens to both critical trade routes, such as the Strait of Hormuz and Suez Canal, and the sanctions regime, will shape trade flows, create logistical complexities and determine the timing when markets adjust.

Restoring balance to disrupted supply chains, repositioning vessels, and rebuilding trade flow patterns are processes that take time to fully materialise and will provide opportunities across shipping markets. While it is possible that trade flows may improve in the second half, we remain measured in our outlook, recognising that instability in the Middle East remains elevated, and that it takes time for markets to stabilise and for the full impact of geo-political changes to unfold.

The strength of the first half result has put the Group into a strong position for the year, and the Board now expects the full year outcome to be materially ahead of market expectations. Given the exceptional strength seen in the first half, the usual second-half weighting is unlikely this year.

The breadth of our capabilities across global shipping markets remains a defining strength of Clarksons, positioning us well in periods of complexity and volatility. We remain confident in our ability to deliver for our clients and stakeholders, regardless of market conditions, and continue to prioritise strategic investments that strengthen our platform and position the Group for sustainable growth in the years ahead.

Andi Case
Chief Executive Officer
31 July 2026

Business Review

Broking

Revenue: £310.3m (2025: £222.2m)
Segmental operating profit: £64.8m (2025: £41.8m)

Dry Cargo

The dry cargo sector supports a range of important industrial sectors including construction, energy and agriculture. The sector saw a very positive first half with charter rates across the segments seeing notable improvements compared with a softer first half of 2025. This was driven by positive demand trends and impacts from the conflict in the Middle East, including slower vessel speeds, positioning issues and an increase in seaborne coal demand from March amid the loss of Middle East LNG shipments.

Average Capesize spot earnings were up 70% year on year across the first half of the year to over US$28,000/day, with Atlantic exports of iron ore and bauxite on long-haul routes to Asia particularly supportive. Panamax earnings were up 75% year on year to around US$17,000/day, supported by an increase in coal trades from March alongside strong grain trade. Although the geared markets saw a loss in fertiliser cargoes from the Middle East, they have seen more grain and construction-related trade, with earnings for these segments up 40-60% year on year.

Looking ahead to the second half, there is potential for a release of ‘trapped’ vessels into the market from the Middle East Gulf to increase vessel supply, although any downside to earnings could be limited by positive demand and impacts, including a resumption in the exports of fertilisers and construction materials from the region, a prolonged timeline for the normalisation of LNG flows which could support coal trade, and seasonally firm iron ore flows from the Atlantic.

Containers

The container sector transports a wide range of typically manufactured goods, including consumer and industrial items, foodstuffs and chemicals. Container shipping markets saw a strong first half of the year as robust trade and Red Sea diversions continued to support demand whilst logistical disruption and lower vessel speeds tightened supply.

A robust expansion in global container trade continued as Asian exports offset impacted trade from the Strait of Hormuz closure and tariff-related US import weakness. This was underpinned by an ongoing demand uplift from continued diversions away from the Red Sea, while limited fleet growth was combined with constraints to supply from congestion and lower vessel speeds as bunker costs rose.

After a soft start, disruption combined with a strong peak cargo season caused spot box freight rates to end the first half of the year at multi-year highs; and the SCFI Spot Box Freight Index ended the first half at 3,240 points, more than double the 2025 average and the highest level outside of summer 2024 and the COVID-19 period. In the charter market, the Containership Timecharter Rate Index continued to edge higher, ending the first half of the year at 209 points, 8% up on the 2025 average and the highest level outside of the COVID-19 period. Multi-year fixtures remain the norm with charter availability limited.

The short-term outlook remains tied to Red Sea transit trends, which are adding a significant increase of circa 12% to TEU-mile demand. Should diversions continue then markets look set for a positive second half, although any unwinding of Red Sea rerouting could undermine current market conditions. A large newbuilding orderbook has built, with strong deliveries expected from 2027 onwards.

Tankers

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

Crude tanker markets started strongly in 2026, with vessel earnings already substantially above long-run average levels in January and February. Thereafter, markets witnessed a period of extremely strong and volatile earnings amid disruption at the Strait of Hormuz. The disruption led to countries in Asia seeking an increased volume of cargo from longer-haul destinations in the West, while the market was also tightened by other factors such as tonnage being trapped inside the Gulf.

Average VLCC spot earnings on the US Gulf to Far East route were up 166% in the first half of the year at US$120,000/day and 70% above the second half of 2025. Disruption in the Middle East saw VLCC loadings from other areas increase sharply, including the US Gulf and Red Sea. Earnings were also very strong in the Suezmax and Aframax sectors.

While the re-routing of global crude oil trade and dislocation of tonnage were the dominant factors in the market, other underlying factors such as consolidation of VLCC ownership, growing oil production in the Americas, and the return of Venezuelan crude oil trade to the mainstream market, all supported market strength before the Strait of Hormuz disruption.

Product tanker markets also started 2026 strongly, with earnings well above average levels in January and February. While disruption in the Strait of Hormuz led to reduced exports from the Middle East and Far East Asia due to refinery run cuts and preservation of products for domestic markets, there was a strong increase in loadings from the West of Suez, often on long-haul routes. The net effect of these developments resulted in global average MR spot earnings rising by 86% year on year in the first half of the year and by 65% compared to the second half of 2025.

Specialised Products

The specialised products tanker market 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.

Specialised product markets continue to be subjected to significant impacts from geo-political developments. The closure of the Strait of Hormuz has heightened market inefficiencies and prompted a reconfiguration of global trade flows to mitigate lost volumes from the Middle East. Voyage distances have increased which, combined with impacts from the stronger refined product tanker market, led to freight rates increasing to very elevated levels. While underlying market indicators would suggest a more moderate freight environment, geo-political dynamics have been the primary driver of market trends.

Gas

LPG/PCG

The gas shipping markets move 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.

The first half of 2026 saw multiple record-breaking periods in the VLGC market. Vessel earnings were unseasonably strong through January and February at around US$75,000/day, supported by a conducive arbitrage and tight vessel availability driven by strong shipping demand. The outbreak of the Middle East conflict resulted in extreme disruption, and earnings on the USG-Japan route went on a record-setting run between March and June, peaking above US$200,000/day in late May.

A wide US-Asia arbitrage, disruption at the Panama Canal and limited vessel availability, itself a knock-on effect of Panama disruption with more ships rerouting on longer voyages from the US to Asia via the Cape of Good Hope, all contributed to positive sentiment. Rates softened into June as Panama disruption eased and more vessels became available.

LNG

The LNG carrier sector underpins global natural gas supply chains, transporting LNG to demand centres to support power generation, heating and industrial demand. The sector is poised to expand significantly in the coming years, following recent record levels of investment in LNG vessels and LNG export capacity.

LNG carrier spot rates firmed in the first half of the year as supportive arbitrage dynamics, encouraging charterers to hold onto length in their portfolio to compete for cargoes, and reducing spot tonnage availability, increased voyage distances. The impacts of vessels trapped in or waiting outside of the Gulf also helped to offset the impacts of lost volumes from the closure of the Strait of Hormuz and continued strong newbuild deliveries. LNG carrier spot rates for a 174,000 cbm 2-stroke vessel averaged US$77,300/day in the first half of the year, a more than threefold increase from US$24,600/day in the first half of 2025.

Three new export projects with an aggregate capacity of circa 19.5mtpa reached FID in the first half, and there is more than 30mtpa of capacity that is scheduled to take FID in the second half of the year. Looking ahead, demand for LNG carriers is expected to grow in the second half of the year amid the growing need to restock energy inventories in Europe and Asia, while export project expansion should support demand in the longer term.

Sale and Purchase ('S&P')

Secondhand

The S&P market saw a record volume of tonnage change hands in the first half of 2026, with over 1,200 ships of 84m dwt and an estimated value above US$35bn sold, although the pace of activity did moderate in the second quarter with the Middle East conflict contributing to some uncertainty and asset values elevated.

The tanker S&P market was especially active in early 2026, with strategic acquisitions, notably in the VLCC space, strong freight markets and fleet renewal efforts being key drivers, whilst pricing saw further gains. Bulkcarrier sales volumes remained strong with pricing also firming, while containership sales were slower with owners only willing to offer ships for sale at exceptional prices.

Newbuilding

The newbuild market was highly active in the first half, with strong cash-build across the industry supporting investment. Orders for at least 43m CGT and an estimated US$132bn were placed, running 30% above the pace of ordering in 2025 and one of the strongest half-year periods on record. Tankers were in focus, with the more than 150 VLCCs ordered already the largest annual tally since 1973, while gas carrier and containership contracting was also strong. The global orderbook grew 10% in CGT over the period and now stands at an all-time high by value with newbuild pricing remaining elevated.

Shipyard capacity continues to expand, led largely by China with much smaller additions elsewhere. Against a backdrop of a stalled global decarbonisation consensus, alternative fuel adoption on newbuilds has eased, though momentum around Energy Saving Technologies has continued.

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 a range of vessels and rigs operating across the project lifecycle.

Offshore markets saw a moderate upturn through the first half, with the Clarksons Offshore Index rising by 4% to 112 points, only 8% below the mid-2024 record and well above long-term averages. The Middle East conflict had a range of impacts, disrupting activity inside the Gulf, though the restart of production and longer-term impacts on energy security are now in focus.

Rig markets strengthened, with the Clarksons Jack-Up Rate Index rising 11% and the Floater Rate Index up 2%. Looking ahead, we expect a modest global improvement led by the floaters, with harsh semi-sub utilisation above 90%. The jack-up market's near-term direction is more tied to Middle East developments. Subsea support vessel markets remained strong. Major EPC contractors' backlog decreased marginally, reflecting project delivery rather than reduced available work.

The offshore support vessel sector remains firm but regionally mixed. North Sea Anchor Handling Tug & Supply ('AHTS') vessel spot rates reached record highs, with strength mostly driven by a consolidated supply side. In the Middle East, rates have eased and West Africa has improved from the end of 2025 lows.

Offshore Renewables

The offshore renewables industry continues to expand and is expected to form a growing share of the energy mix in the long term, supported by energy transition and, increasingly, energy security. However, investment momentum has weakened, as developers and investors face higher interest rates, inflation, supply chain constraints and policy uncertainty.

Despite slower project sanctioning, offshore wind construction activity remains near record levels. Global installed offshore wind capacity reached 89.7 GW across 20 countries, while a substantial 54.4 GW remains under construction, including 40.4 GW undergoing offshore installation and commissioning. China remains the largest market with 46.6 GW installed, while European capacity has grown to 37.8 GW.

Vessel market activity remains strong. European offshore wind installation campaigns have supported robust utilisation across the specialist fleet. Tier 1 CSOV charter rates reached all-time highs in mid-2026 with the fleet effectively fully utilised. European-specification Wind Turbine Installation Vessel ('WTIV') utilisation stood at 85%, highlighting continued demand despite slower project approvals.

Futures

Our team is the leading provider of freight derivative products, providing best-in-class executive services to the freight, iron ore, LNG, LPG, fuel oil, battery metals and carbon markets.

The business delivered a strong performance in the first half, supported by elevated geo-political uncertainty across freight and commodity derivatives markets, which drove robust client activity and higher trading volumes. Our freight derivatives teams performed particularly well, benefiting from active market conditions and sustained client engagement. The commodity derivatives business also delivered a good performance, with notable growth in fuel oil activity.

During the period, the business further broadened its energy commodities offering through the addition of middle distillates, enhancing its product range and strengthening its ability to meet evolving client needs. Overall, the breadth of our platform, together with our expanding client base, positioned the business well to capitalise on market opportunities.

Financial

Revenue: £48.1m (2025: £28.9m)
Segmental operating profit: £11.7m (2025: £4.5m)

Securities

Clarksons Securities is a sector-focused investment bank serving the shipping, offshore energy, metals and minerals, renewable energy and E&P industries. The first half of 2026 represented a record period for the division, supported by strong activity across all verticals and sectors. Activity levels have remained healthy entering the second half of 2026. While geo-political uncertainty and market volatility are expected to persist, client activity and transaction pipelines across core sectors remain encouraging.

Secondary Trading

Geo-political uncertainty and market volatility created a challenging environment for clients, but also generated trading opportunities. Secondary trading delivered significant growth. Equity and bond block execution remains the business' most strategic and profitable activity, while broader secondary trading benefited from healthy client flow despite margin pressure.

Shipping

Shipping equities performed strongly, with median returns of circa 25%. Listed shipping companies remained disciplined, prioritising shareholder returns and fleet renewal. Supported by strong freight markets and equity valuations trading above net asset value, companies continued to access debt and equity markets on attractive terms. Clarksons successfully supported two IPOs on the Oslo Stock Exchange.

Offshore Energy Services

Offshore energy services performed strongly, driven by resilient fundamentals, higher oil prices and growth in Exploration & Production spending, supported by continued energy security concerns. Robust investor demand drove high bond issuance, while M&A activity accelerated as strategic and financial buyer interest increased.

Metals and Minerals

The metals and minerals sector benefited from supportive commodity prices, alongside a continued focus on raw material security. Activity levels were strong across debt and equity capital markets, particularly within bond issuance. Companies pursuing inorganic growth strategies contributed to increased M&A activity.

Renewable Energies

Underlying renewable energy markets continued to grow, supported by increasing focus on power demand associated with Artificial Intelligence ('AI') infrastructure. Capital market activity began to recover, with improving sentiment in the equity capital markets, while M&A activity remained selective but continued across key segments.

Exploration and Production ('E&P')

Middle East tensions drove oil and gas prices sharply higher, although these movements have largely reversed. Against this volatile backdrop, and with energy security in focus, the E&P team remained highly active, primarily in bond and equity issuance, complemented by several significant secondary placements.

Debt Capital Markets

The high-yield bond market maintained strong momentum, supported by investor demand. While the Middle East conflict temporarily widened spreads, confidence recovered swiftly, enabling the primary market to remain active. Consequently, both repeat and new issuers continued to access the credit market on favourable terms. Clarksons remained active across sectors, participating in 18 bond transactions with an aggregate issuance volume of nearly US$7bn.

Shipping Project Finance

Shipping project finance was integrated into Clarksons Securities in 2026 following the minority interest buy-out in 2025. The team experienced strong activity across dry bulk, tanker and offshore service vessel projects. Shipping assets generally performed well relative to underlying charter market developments, but appreciation in underlying asset values also contributed to portfolio performance.

Real Estate Project Finance

The Norwegian commercial real estate market saw mixed trends, with investor sentiment cautious. Well-located office assets with strong and predictable cash flows attracted solid demand, while secondary properties in less attractive locations remained challenging. With office yield spreads in Norway amongst the narrowest in Europe, transaction volumes remain dependent on domestic capital, a key dynamic behind the launch of our first Nordic-focused fund. Diversification into retail and logistics gained importance, with first half transactions concentrated in these segments.

Structured Asset Finance

Our Structured Asset Finance team provides advice and support on financing and reporting requirements, helping clients structure financing and respond to accounting and environmental regulations. The team is particularly focused on cargo owners looking to move into direct ship owning and has executed a number of these mandates.

The global shipping finance market saw liquidity increase further in the first half, with various sources of finance available. Competition among banks for quality credits continues, driving margins towards early-2000s levels. Leasing remains a key financing product. Chinese lessors are often able to match and sometimes improve upon pricing elsewhere, although geo-politics continues to influence borrower appetite, while Japanese finance is becoming increasingly significant. Alternative finance providers continue to struggle with many transitioning to direct asset investment or exiting shipping.

Support

Revenue: £40.0m (2025: £33.6m)
Segmental operating profit: £2.6m (2025: £2.9m)

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

Vessel Agency, Project Logistics & Customs Clearance

Through its port agency, vessel logistics and marine support services, the business provides a comprehensive range of solutions to marine and energy clients across its key markets. Trading in the first half reflected mixed market conditions. Activity levels within the UK bulk sector remained subdued, continuing to impact volumes across parts of the business, although activity improved towards the end of the period as the remaining 2025 crop was exported ahead of the forthcoming harvest.

Whilst market conditions remained challenging, expectations for a stronger harvest support a more positive outlook for the second half. UK offshore activity also began the year well and is expected to be increasingly weighted towards the second half of 2026.

Performance elsewhere in the division was supported by robust levels of activity in the renewables sector. The Group's Dutch operations benefited from increasing demand across a range of marine and logistics services, with new facilities in Eemshaven, brought online during late 2025 and early 2026, already experiencing high levels of utilisation.

The helicopter operations business also continued to perform well, securing a number of new contracts and expanding its team to support future growth. Together, these areas helped underpin a resilient performance across the division despite the more challenging conditions experienced in certain bulk markets.

Egypt Agency

The Egypt Agency business responded to the external shocks from the Middle East conflict, with priorities including strengthening port call activities (up 7% year on year), expanding general cargo market share and leveraging relationships with vessel owners to support Suez Canal transits (up 25% year on year). Steady business from major clients and additional chartering activities are expected to support across 2026.

Shortsea Broking

Trading conditions in our core UK markets were challenging in the early part of the period, although activity levels and volumes have shown signs of improvement as we move into the second half. Our recently established Shortsea Broking desk in Santander has made a strong start, concluding fixtures across multiple commodity sectors and providing confidence in the growth potential of the business.

Gibb Group

Gibb Group performed strongly in the first half, reflecting its leading position in the provision of PPE and MRO products and services and its established presence within the renewable energy sector. Performance was supported by increased activity on offshore energy projects that have secured the necessary approvals to move forward, driving demand across a range of services. The business also continued to benefit from demand for its specialist offshore medical and rescue expertise, underpinning a good period of trading and continued momentum within the business.

Research

Revenue: £15.1m (2025: £13.1m)
Segmental operating profit: £6.3m (2025: £5.1m)

Clarksons Research, the data and analytics arm of Clarksons, performed positively in the first half with revenue and profits growing year on year. Recurring revenue now represents 91% of total sales with consistently high renewal rates. Clarksons Research is a market leader in the provision of trusted maritime intelligence, supporting data-driven decision-making across a growing client base of over 3,500 companies in every part of the global maritime ecosystem while providing differentiating data, research and profile to the other divisions in the Group, helping support the Group's digitalisation programme.

The division continues to invest heavily across its core offering, supporting a constant flow of market-leading insights, an expansion of its wide-ranging proprietary database and enhancements to product functionality. The client base of Shipping Intelligence Network ('SIN') grew across the first half, supported by expanded breadth of data including new country profiles and industry-leading coverage of the complexities impacting shipping markets, including a detailed market assessment framework of the Strait of Hormuz closure. World Fleet Register ('WFR'), tracking world fleet, shipbuilding and maritime decarbonisation investments, is benefiting from a broader data and intelligence offering including vessel deployment, ports, companies, shipbuilding, ship repair and liner services. Offshore Intelligence Network ('OIN'), our module focusing on offshore oil and gas vessel markets, and Renewables Intelligence Network ('RIN'), our module tracking the offshore wind industry, also benefited from upgrades. Clarksons Valuations, our market-leading provider of valuation services to shipowners and financiers, has seen good traction with analysis and technology tools developed to specifically support participants in the ship finance sector. Our investments in API delivery capabilities have allowed our expanded business development and account management team to execute a growing portfolio of multi-year service agreements anchored around data contracts to key corporates across the shipping industry.

Strategic investments in the retention, growth and globalisation of headcount are being made. Constant innovation and investments in technology are supporting the processing of millions of data points daily by utilising a range of advanced techniques to create layers of derived output with the support of cloud processing capacity and proprietary algorithms. AI is being leveraged extensively and successfully but in an appropriate and balanced way. Workflows have been successfully digitalised, including completed projects in the first half around rate collection and client management. Significant strategic data and intelligence investments around AIS data, vessel movement processing, voyages, trade and commodity are being made and provide a pathway for accelerated growth. Research growth remains complementary to the other divisions in Clarksons, with excellent ongoing synergies and new initiatives leveraging on centralised technology investments and streamlined market data capture.

Sea

During the first half of 2026, Sea continued to grow its client base across its portfolio, now serving more than 180 charterers and 880 broker entities. Adoption of Sea's suite of products broadened across charterers, brokers and owner/operators in the pre- and at-fixture space, underlining the resilience of demand for digital workflow tools even in volatile market conditions. Sea has continued to invest in its core offerings across Sea Contracts, Recap Manager, Clearance Manager and Trade, while increasingly embedding AI capabilities directly into the product suite to support users in extracting insight from unstructured data and making faster, better-informed decisions.

In parallel, Sea has accelerated its internal use of AI to develop software, improving engineering velocity and product iteration speed. These efforts lay the groundwork for a series of major AI-driven product launches planned for the second half of 2026.

Risk management

Full details of our principal risks and how we manage them are included in the risk management section of the 2025 Annual Report.

Our principal risks, which are unchanged from those set out in the 2025 Annual Report, 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

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 2026, 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 2026, and any material changes in the related party transactions described in the 2025 Annual Report.

A list of the current Directors is maintained on the Clarkson PLC website: 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
31 July 2026

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 6 month period ended 30 June 2026 (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 2026;
- 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.

Use 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
31 July 2026

Consolidated income statement
for the half year to 30 June

	Note	2026 Before acquisition-related costs £m+	2026 Acquisition-related costs £m+	2026 After acquisition-related costs £m+	2025 Before acquisition-related costs £m+	2025 Acquisition-related costs £m+	2025 After acquisition-related costs £m+
Revenue	3	**413.5**	**-**	**413.5**	297.8	-	297.8
Cost of sales		**(22.9)**	**-**	**(22.9)**	(18.5)	-	(18.5)
Trading profit		**390.6**	**-**	**390.6**	279.3	-	279.3
Administrative expenses		**(333.8)**	**(5.8)**	**(339.6)**	(246.6)	(1.8)	(248.4)
Operating profit	3	**56.8**	**(5.8)**	**51.0**	32.7	(1.8)	30.9
Finance income		**6.0**	**-**	**6.0**	7.4	-	7.4
Finance costs		**(1.7)**	**(0.1)**	**(1.8)**	(1.0)	(0.1)	(1.1)
Other finance income - pensions	9	**0.4**	**-**	**0.4**	0.3	-	0.3
Profit before taxation		**61.5**	**(5.9)**	**55.6**	39.4	(1.9)	37.5
Taxation	5	**(14.5)**	**0.8**	**(13.7)**	(8.8)	0.1	(8.7)
Profit for the period		**47.0**	**(5.1)**	**41.9**	30.6	(1.8)	28.8
Attributable to:							
Equity holders of the Parent Company		**45.6**	**(5.1)**	**40.5**	30.3	(1.8)	28.5
Non-controlling interests		**1.4**	**-**	**1.4**	0.3	-	0.3
Profit for the period		**47.0**	**(5.1)**	**41.9**	30.6	(1.8)	28.8
Earnings per share							
Basic	6	**147.6p**		**131.2p**	98.6p		93.0p
Diluted	6	**146.3p**		**130.1p**	98.2p		92.6p

+ *Unaudited*
Included in the consolidated income statement are net impairment losses on financial assets amounting to £7.7m (2025: £6.0m)

Consolidated statement of comprehensive income
for the half year to 30 June

	2026 £m+	2025 £m+
Profit for the period	**41.9**	28.8
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Actuarial gain/(loss) on employee benefit schemes – net of tax	**0.3**	(0.6)
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences on retranslation of foreign operations	**6.0**	(6.6)
Foreign currency hedges recycled to profit or loss – net of tax	**1.6**	(1.7)
Foreign currency hedge revaluations – net of tax	**(2.9)**	11.5
Other comprehensive income	**5.0**	2.6
Total comprehensive income for the period	**46.9**	31.4
Attributable to:		
Equity holders of the Parent Company	**45.4**	31.1
Non-controlling interests	**1.5**	0.3
Total comprehensive income for the period	**46.9**	31.4

+ *Unaudited*

Consolidated balance sheet
as at 30 June

	Notes	2026 £m+	2025 £m+	31 December 2025 £m#
Non-current assets				
Property, plant and equipment		**27.6**	27.6	27.0
Investment properties		**0.9**	1.0	0.9
Right-of-use assets		**54.4**	38.4	51.0
Intangible assets	8	**240.6**	177.1	177.4
Trade and other receivables	10	**15.3**	5.0	3.3
Investments		**3.6**	1.9	2.0
Investments in associates and joint ventures		**1.6**	-	1.9
Employee benefits	9	**14.5**	12.0	14.4
Deferred tax assets		**16.6**	10.6	16.9
		375.1	273.6	294.8
Current assets				
Inventories		**5.1**	4.4	4.5
Trade and other receivables	10	**268.8**	154.6	201.2
Income tax receivable		**7.7**	6.8	6.5
Investments	11	**6.6**	69.1	70.4
Cash and cash equivalents	12	**332.9**	265.7	401.1
		621.1	500.6	683.7
Current liabilities				
Trade and other payables		**(335.6)**	(200.8)	(354.0)
Lease liabilities		**(10.5)**	(10.8)	(9.9)
Income tax payable		**(20.0)**	(15.7)	(19.4)
Provisions		**(0.8)**	(0.9)	(0.8)
		(366.9)	(228.2)	(384.1)
Net current assets		**254.2**	272.4	299.6
Non-current liabilities				
Trade and other payables		**(6.5)**	(8.1)	(6.3)
Lease liabilities		**(48.9)**	(33.0)	(46.1)
Provisions		**(3.8)**	(3.3)	(3.6)
Deferred tax liabilities		**(20.3)**	(7.9)	(10.6)
		(79.5)	(52.3)	(66.6)
Net assets		**549.8**	493.7	527.8
Capital and reserves				
Share capital	13	**7.7**	7.7	7.7
Other reserves		**91.9**	89.6	91.8
Retained earnings		**446.8**	394.2	425.6
Equity attributable to shareholders of the Parent Company		**546.4**	491.5	525.1
Non-controlling interests		**3.4**	2.2	2.7
Total equity		**549.8**	493.7	527.8

+ *Unaudited* # *Audited*

Consolidated statement of changes in equity

for the half year to 30 June

	Notes	Share capital £m+	Other reserves £m+	Retained earnings £m+	Total £m+	Non-controlling interests £m+	Total equity £m+
		Attributable to equity holders of the Parent Company					
Balance at 1 January 2026		**7.7**	**91.8**	**425.6**	**525.1**	**2.7**	**527.8**
Profit for the period		**-**	**-**	**40.5**	**40.5**	**1.4**	**41.9**
Other comprehensive income		**-**	**4.6**	**0.3**	**4.9**	**0.1**	**5.0**
Total comprehensive income for the period		**-**	**4.6**	**40.8**	**45.4**	**1.5**	**46.9**
Transactions with owners:							
Share issues		**-**	**0.9**	**-**	**0.9**	**-**	**0.9**
Employee share schemes		**-**	**(5.4)**	**2.6**	**(2.8)**	**-**	**(2.8)**
Tax on other employee benefits		**-**	**-**	**1.7**	**1.7**	**-**	**1.7**
Dividends paid	7	**-**	**-**	**(23.9)**	**(23.9)**	**(0.1)**	**(24.0)**
Change in non-controlling interests		**-**	**-**	**-**	**-**	**(0.7)**	**(0.7)**
Total transactions with owners		**-**	**(4.5)**	**(19.6)**	**(24.1)**	**(0.8)**	**(24.9)**
Balance at 30 June 2026		**7.7**	**91.9**	**446.8**	**546.4**	**3.4**	**549.8**

	Notes	Share capital £m+	Other reserves £m+	Retained earnings £m+	Total £m+	Non-controlling interests £m+	Total equity £m+
		Attributable to equity holders of the Parent Company					
Balance at 1 January 2025		7.7	89.0	395.3	492.0	3.7	495.7
Profit for the period		-	-	28.5	28.5	0.3	28.8
Other comprehensive income/(loss)		-	3.2	(0.6)	2.6	-	2.6
Total comprehensive income for the period		-	3.2	27.9	31.1	0.3	31.4
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)
Dividends paid	7	-	-	(23.1)	(23.1)	(1.7)	(24.8)
Change in non-controlling interests		-	-	(1.5)	(1.5)	(0.1)	(1.6)
Total transactions with owners		-	(2.6)	(29.0)	(31.6)	(1.8)	(33.4)
Balance at 30 June 2025		7.7	89.6	394.2	491.5	2.2	493.7

+ *Unaudited*

Consolidated cash flow statement
for the half year to 30 June

	Notes	2026 £m+	2025 £m+
Cash flows from operating activities			
Profit before taxation		**55.6**	37.5
Adjustments for:			
Foreign exchange differences		**(5.3)**	4.7
Depreciation		**8.0**	7.7
Share-based payment expense		**1.6**	1.1
Gain on sale of property, plant and equipment		**-**	(0.1)
Gain on sale of investments		**(0.6)**	-
Share of losses of associates and joint ventures		**0.3**	-
Amortisation of intangibles		**4.0**	2.9
Difference between pension contributions paid and amount recognised in the income statement		**0.7**	(0.1)
Finance income		**(6.0)**	(7.4)
Finance costs		**1.8**	1.1
Other finance income – pensions		**(0.4)**	(0.3)
Increase in inventories		**(0.6)**	(0.1)
Increase in trade and other receivables		**(71.5)**	(22.2)
Decrease in bonus accrual		**(30.9)**	(117.0)
Increase in trade and other payables		**25.9**	19.8
Increase/(decrease) in provisions		**0.2**	(0.2)
Cash utilised in operations		**(17.2)**	(72.6)
Income tax paid		**(12.2)**	(13.7)
Net cash flow from operating activities		**(29.4)**	(86.3)
Cash flows from investing activities			
Interest received		**5.9**	7.4
Purchase of property, plant and equipment		**(3.2)**	(2.1)
Purchase of intangible assets		**(1.1)**	(0.5)
Purchase of investments		**(1.1)**	(0.1)
Proceeds from sale of property, plant and equipment		**0.1**	0.3
Transfer from/(to) current investments (cash on deposit and government bonds)		**63.8**	(6.9)
Acquisition of subsidiaries, net of cash acquired	8	**(54.9)**	(2.3)
Net cash flow from investing activities		**9.5**	(4.2)
Cash flows from financing activities			
Interest paid and other charges		**(1.8)**	(1.1)
Dividends paid	7	**(23.9)**	(23.1)
Dividends paid to non-controlling interests		**(0.1)**	(1.7)
Principal elements of lease liabilities		**(5.3)**	(5.6)
Proceeds from shares issued		**0.9**	0.2
Acquisition of non-controlling interests		**(0.1)**	(1.6)
ESOP shares acquired		**(24.0)**	(31.6)
Net cash flow from financing activities		**(54.3)**	(64.5)
Net decrease in cash and cash equivalents		**(74.2)**	(155.0)
Cash and cash equivalents at 1 January		**401.1**	431.3
Net foreign exchange differences		**6.0**	(10.6)
Cash and cash equivalents at 30 June	12	**332.9**	265.7

+ *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 2026 were authorised for issue in accordance with a resolution of the Directors on 31 July 2026. Clarkson PLC is a Public Limited Company, listed on the London Stock Exchange, incorporated and domiciled in the UK 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 2025 were approved by the Board of Directors on 6 March 2026 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 material accounting policies

2.1 Basis of preparation

The interim financial statements for the six months ended 30 June 2026 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 2025, 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 Kingdon'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. As a result of this, the Directors believe that the Group is well placed to manage its business risks successfully.

Management's assessment of going concern is based on the Board-approved budget and projected monthly cash flows through to 31 December 2029 (the base case). Under this scenario, the Group is expected to remain profitable, generate positive cash flows and maintain substantial net cash and available funds* throughout the forecast period.

In assessing the Group's ability to continue as a going concern, management reviewed the base case forecast and undertook a series of stress tests against that forecast to assess the potential impact of adverse trading conditions. Three downside scenarios were considered:

- Management modelled the impact of a reduction in annual 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 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 2026, 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 significant 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 from the date of signing the financial statements. 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 2025, 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.

As at the date of authorisation of these interim financial statements, a number of amendments to standards and interpretations were in issue and effective from 1 January 2026. These do not have an 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.

IFRS 18 'Presentation and Disclosure in Financial Statements' will replace IAS 1 'Presentation of Financial Statements', introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements, but does not expect the presentational changes on the primary financial statements to be material. Additionally, the Group does not expect there to be a significant change in the information that is currently disclosed in the notes, other than new disclosures in relation to management-defined performance measures, because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The Group will apply IFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated.

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 2025, 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

Business segments	Revenue 2026 £m+	Revenue 2025 £m+	Results 2026 £m+	Results 2025 £m+
Broking	**310.3**	222.2	**64.8**	41.8
Financial	**48.1**	28.9	**11.7**	4.5
Support	**40.0**	33.6	**2.6**	2.9
Research	**15.1**	13.1	**6.3**	5.1
Segment revenue/operating profit*	**413.5**	297.8	**85.4**	54.3
Head office costs			**(28.6)**	(21.6)
Operating profit before acquisition-related costs			**56.8**	32.7
Acquisition-related costs			**(5.8)**	(1.8)
Operating profit			**51.0**	30.9
Finance income			**6.0**	7.4
Finance costs			**(1.8)**	(1.1)
Other finance income - pensions			**0.4**	0.3
Profit before taxation			**55.6**	37.5
Taxation			**(13.7)**	(8.7)
Profit for the period			**41.9**	28.8

+ *Unaudited*

4 Acquisition-related costs

Acquisition-related costs include £1.4m (2025: £0.4m) of amortisation of intangibles, £0.9m (2025: £0.2m) of transaction costs, £0.1m (2025: £0.1m) of interest cost on liabilities and £3.5m (2025: £1.2m) of charges linked to acquisitions.

From the above, £0.9m of amortisation of intangibles, £0.9m of transaction costs and £3.1m of charges linked to acquisitions relate to acquisitions in the period.

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 2026 is 23.5% (the estimated annual tax rate used for the six months ended 30 June 2025 was 22.5%). The effective tax rate, after acquisition-related costs, is 24.6%.

The Group became subject to Global Minimum Top-up tax under Pillar Two tax legislation from 1 January 2026 and is liable to additional current taxes in respect of certain operations in Greece, the UAE, China and Switzerland. The estimated impact of the top-up tax has been included in determining the weighted average annual income tax rate used for the purposes of IAS 34 interim tax reporting.

Global Minimum Tax

The Group is within the scope of Pillar Two tax legislation and is subject to global minimum top-up tax in certain jurisdictions where the jurisdictional effective tax rate is below the 15% minimum rate.

The top-up tax primarily relates to the Group's operations in Greece, the UAE, China and Switzerland. In Greece, Clarkson Hellas Ltd benefits from a tax incentive available to qualifying ship management activities. In the UAE, China and Switzerland, the expected annual jurisdictional effective tax rates are below the 15% minimum rate for Pillar Two purposes.

The Group recognised a current tax expense of £1.3m in respect of Pillar Two top-up taxes for the six months ended 30 June 2026 (six months ended 30 June 2025: £nil). This charge has been included within income tax expense and is primarily payable by the Group's Parent Company.

The Group applies the mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

6 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing profit for the period attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period, excluding share purchase trusts' shares, 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 calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

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

	2026 £m	2025 £m
Underlying profit for the period attributable to equity holders of the Parent Company*	45.6	30.3
Reported profit for the period attributable to equity holders of the Parent Company	40.5	28.5

	2026 Million	2025 Million
Weighted average number of ordinary shares – basic	30.9	30.6
Weighted average number of ordinary shares – diluted	31.2	30.7

7 Dividends

	2026 £m	2025 £m
Declared and paid during the period:		
Final dividend for 2025 of 79p per share (Final dividend for 2024 of 77p per share)	23.9	23.1
Payable (not recognised as a liability at 30 June):		
Interim dividend for 2026 of 35p per share (2025: 33p per share)	10.8	10.2

8 Intangible assets

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

	Goodwill £m+	Development costs £m+	Other intangible assets £m+	Total £m+
At 1 January 2026	162.4	8.9	6.1	177.4
Additions	-	1.1	-	1.1
Arising on acquisitions	24.0	0.7	37.4	62.1
Amortisation charge	-	(2.5)	(1.5)	(4.0)
Foreign exchange differences	3.4	0.1	0.5	4.0
At 30 June 2026	189.8	8.3	42.5	240.6
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

	Goodwill £m#	Development costs £m#	Other intangible assets £m#	Total £m#
At 1 January 2025	156.1	11.9	4.6	172.6
Additions	-	1.8	0.1	1.9
Arising on acquisitions	2.0	-	2.4	4.4
Amortisation charge	-	(4.8)	(1.0)	(5.8)
Foreign exchange differences	4.3	-	-	4.3
At 31 December 2025	162.4	8.9	6.1	177.4

+ *Unaudited* # *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 2026. 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.

Acquisitions

Zuma Labs
On 8 January 2026, Clarkson Shipping Investments Limited, a wholly-owned subsidiary in the Group, acquired 100% of the share capital of Zuma Labs Limited, for initial cash consideration of £7.5m. An additional £1.9m of deferred share awards, with a four-year vesting period, were granted to employees which are linked to continued employment. As such, these awards will be expensed in the Income Statement over the vesting period.

Zuma Labs is a leading technology provider, serving stakeholders in the Forward Freight Agreement and commodities markets. This acquisition reinforces the Group's commitment to technology-enhanced engagement, growth and delivering on the evolving needs of all market brokers and their clients in an increasingly complex global trading environment.

Acquired intangible assets reflect the value attributable to technology in the business. Goodwill reflects the value of integrating Zuma's platform and expertise with the Group's operations and is not tax deductible.

The Link Group
On 18 March 2026, Clarksons USA Inc., a wholly-owned subsidiary in the Group, acquired 100% of the membership interests of Link Crude Resources, LLC and Link Futures, LLC, together with the subsidiary Link Data Services, LLC for initial consideration of £48.1m. An additional £1.8m of employee-related payments was paid but treated as post-combination expenses and therefore charged to the Income Statement. A further £12.6m of cash payments were paid into an Escrow Account and will be paid to certain individuals subject to continued employment over a four-year period. As a result, the initial payment is recognised within non-current trade and other receivables, with a liability and associated remuneration expense recognised over the four-year service period as the related services are rendered. An additional £4.1m of deferred share awards, with a four-year vesting period, were granted to employees which are linked to continued employment. As such, these awards will be expensed in the Income Statement over the vesting period.

The acquisition of the broker business broadens the Group's ability to serve clients across the full range of physical commodities and related derivatives, while the data services segments strengthen existing data capabilities through market-leading intelligence and data solutions. It also expands the Group's presence in the Americas.

Acquired intangible assets relate to the value attributable to customer relationships and brand. Goodwill reflects the strategic value of the acquisition, including enhanced commodities and derivatives capabilities, and is not tax deductible.

Serpac International
On 28 April 2026, Clarksons Peru S.A., a wholly-owned subsidiary in the Group, acquired the business of Serpac International SAC, for initial consideration of £0.9m. An additional £0.3m of cash payments are deferred and are contingent on continued employment. As a result, these payments will be expensed in the Income Statement over the four year deferred period.

The acquisition underlines the Group's long-term commitment to South America and furthers its ability to support clients as trade routes evolve and market dynamics continue to shift.

Acquired intangible assets reflect the value attributable to customer relationships, the forward order book and brand. Goodwill reflects expected future economic benefits from the acquisition and is not tax deductible.

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:	Zuma Labs £m	The Link Group £m	Serpac International £m	Total £m
Intangible assets	3.5	33.9	0.7	38.1
Property, plant and equipment	-	0.1	-	0.1
Right-of-use assets	-	3.5	-	3.5
Investments	-	0.5	-	0.5
Trade and other receivables	-	6.5	-	6.5
Cash and cash equivalents	0.5	1.1	-	1.6
Total assets	4.0	45.6	0.7	50.3
Trade and other payables	-	(4.4)	-	(4.4)
Lease liability	-	(3.7)	-	(3.7)
Deferred tax liability	(0.9)	(8.8)	-	(9.7)
Total liabilities	(0.9)	(16.9)	-	(17.8)
Net identifiable assets acquired	3.1	28.7	0.7	32.5
Goodwill	4.4	19.4	0.2	24.0
Total consideration payable in cash	7.5	48.1	0.9	56.5

Outflow of cash to acquire subsidiaries, net of cash acquired	**2026 £m**
Zuma Labs cash consideration paid	7.5
The Link Group consideration paid	48.1
Serpac International cash consideration paid	0.9
	56.5
Less: cash acquired	(1.6)
Net outflow of cash – investing activities	54.9

The Group has performed a preliminary purchase price allocation. The valuation of certain acquired assets and liabilities has not yet been finalised and, as a result, the goodwill recognised is provisional.

Transaction costs of £0.9m are included in administrative expenses in the income statement and in operational cash flows in the cash flow statement.

Zuma Labs contributed revenues of £0.3m and net profit after tax of £0.1m to the Group for the period from 8 January 2026 to 30 June 2026. If the acquisition had occurred on 1 January 2026, consolidated revenue and reported profit after tax for the period ended 30 June 2026 would have been £413.5m and £41.9m respectively.

The Link Group contributed revenues of £8.6m and net profit after tax of £2.6m to the Group for the period from 18 March 2026 to 30 June 2026. If the acquisition had occurred on 1 January 2026, consolidated revenue and reported profit after tax for the period ended 30 June 2026 would have been £421.6m and £43.6m respectively.

Serpac International contributed revenues of £0.1m and net profit after tax of £nil to the Group for the period from 28 April 2026 to 30 June 2026. If the acquisition had occurred on 1 January 2026, consolidated revenue and reported profit after tax for the period ended 30 June 2026 would have been £413.7m and £42.0m 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 2026 £m	30 June 2025 £m	31 December 2025 £m
Fair value of schemes' assets	**113.9**	117.7	117.2
Present value of funded defined benefit obligations	**(99.4)**	(104.0)	(102.8)
	14.5	13.7	14.4
Effect of asset ceiling in relation to the Plowrights scheme	**-**	(1.7)	-
Net benefit asset recognised in the balance sheet	**14.5**	12.0	14.4

The above is recognised on the balance sheet as an asset of £14.5m (31 December 2025: £14.4m; 30 June 2025: £12.0m).

A deferred tax liability on the benefit asset of £3.6m (31 December 2025: £3.6m; 30 June 2025: £3.0m) is also recognised on the balance sheet.

Recognised in the income statement

	2026 £m	2025 £m
Recognised in other finance income – pensions:		
Expected return on schemes' assets	**3.2**	3.3
Interest cost on benefit obligation and asset ceiling	**(2.8)**	(3.0)
Recognised in administrative expenses:		
Scheme administrative expenses	**(0.8)**	(0.2)
Net benefit (charge)/credit recognised in the income statement	**(0.4)**	0.1

10 Trade and other receivables

Included in non-current trade and other receivables is £12.7m (31 December 2025: £nil; 30 June 2025: £nil) relating to cash payments made into an Escrow Account in connection with the Link Group acquisition. The escrowed amounts are payable to certain individuals subject to continued employment over a four-year period. A liability and associated remuneration expense are recognised over the vesting period as the related services are rendered.

Included in current trade receivables are £84.2m (31 December 2025: £60.9m; 30 June 2025: £17.0m) of short-term transaction settlement accounts within the Financial division, which typically settle T+2 from the trade date. A related payable of £84.1m (31 December 2025: £60.9m; 30 June 2025: £15.8m) is included within trade payables.

Trade receivables are non-interest bearing and are generally on terms payable within 90 days. As at 30 June 2026, the allowance for impairment of trade receivables was £31.3m (31 December 2025: £23.3m; 30 June 2025: £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 £nil (31 December 2025: £64.8m; 30 June 2025: £63.5m) with maturity periods greater than three months and government bonds of £6.3m (31 December 2025: £5.3m; 30 June 2025 £5.4m).

12 Cash and cash equivalents

	30 June 2026 £m+	30 June 2025 £m+	31 December 2025 £m#
Cash at bank and in hand	**198.9**	152.7	218.6
Short-term deposits	**134.0**	113.0	182.5
	332.9	265.7	401.1

+ *Unaudited* # *Audited*

Net cash and available funds*, after deducting amounts accrued for performance-related bonuses but including current investments, amounted to £178.8m (31 December 2025: £260.1m; 30 June 2025: £227.1m). Free cash resources*, being net available funds less monies held by regulated entities, at 30 June 2026 were £154.6m (31 December 2025: £232.0m; 30 June 2025: £206.2m).

13 Share capital

	30 June 2026 Million	30 June 2025 Million	31 December 2025 Million	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Ordinary shares of 25p each, issued and fully paid	**31.0**	30.8	30.9	**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 2025 Annual Report on pages 64 to 67 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 2026		30 June 2025		31 December 2025	
	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**	**-**	0.3	-	0.3	-
Investments at fair value through profit or loss ('FVPL') – Level 2	**3.6**	**-**	1.8	-	2.0	-
Foreign currency contracts – Level 2	**3.7**	**-**	10.2	-	5.5	-
	7.6	**-**	12.3	-	7.8	-

The method for determining the hierarchy and fair value is consistent with that used at the year-end (see note 28 on page 184 of the 2025 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 2025 Annual Report. There were no material changes in related parties or material related party transactions in the period ended 30 June 2026.

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. These measures may not be directly comparable with similarly titled measures used by other companies.

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.

	2026 £m	2025 £m
Reported profit before taxation	**55.6**	37.5
Add back acquisition-related costs	**5.9**	1.9
Underlying profit before taxation	**61.5**	39.4

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

	2026 %	2025 %
Reported effective tax rate	**24.6**	23.2
Adjustment relating to acquisition-related costs	**(1.1)**	(0.7)
Underlying effective tax rate	**23.5**	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.

	2026 £m	2025 £m
Reported profit attributable to equity holders of the Parent Company	**40.5**	28.5
Add back acquisition-related costs	**5.1**	1.8
Underlying profit attributable to equity holders of the Parent Company	**45.6**	30.3

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

	2026 Pence	2025 Pence
Reported basic earnings per share	**131.2**	93.0
Add back acquisition-related costs	**16.4**	5.6
Underlying basic earnings per share	**147.6**	98.6

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

	2026 £m	2025 £m
Reported administrative expenses	**339.6**	248.4
Less acquisition-related costs	**(5.8)**	(1.8)
Underlying administrative expenses	**333.8**	246.6

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 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents as reported	**332.9**	265.7	401.1
Add cash on deposit and government bonds included within current investments	**6.4**	68.9	70.1
Less amounts reserved for bonuses included within current trade and other payables	**(160.5)**	(107.5)	(211.1)
Net cash and available funds	**178.8**	227.1	260.1

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 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash and cash equivalents as reported	**332.9**	265.7	401.1
Add cash on deposit and government bonds included within current investments	**6.4**	68.9	70.1
Less amounts reserved for bonuses included within current trade and other payables	**(160.5)**	(107.5)	(211.1)
Less net cash and available funds held in regulated entities	**(24.2)**	(20.9)	(28.1)
Free cash resources	**154.6**	206.2	232.0