

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

Preliminary results

Clarkson PLC today announces preliminary results for the 12 months ended 31 December 2025.

Summary

- Underlying profit before taxation* of £90.6m (2024: £115.3m)
- Underlying basic earnings per share* was 225.8p (2024: 286.9p)
- Full year dividend of 112p, an increase of 3% on 2024, giving rise to a 23rd consecutive year of dividend growth
- Forward order book as at 31 December 2025, for invoicing in 2026 was US\$244m (31 December 2024: US\$231m)
- Strong balance sheet with free cash resources* of £232.0m (2024: £216.3m)
- Positive momentum built at the end of 2025 has continued into 2026, with new spot business negotiated being higher than the same period last year

	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	£631.4m	£661.4m
Underlying profit before taxation*	£90.6m	£115.3m
Reported profit before taxation	£86.7m	£112.1m
Underlying basic earnings per share*	225.8p	286.9p
Reported basic earnings per share	214.0p	277.1p
Dividend per share	112p	109p

* 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:

"2025 was a year that tested the resilience and adaptability of the global shipping industry, and I am immensely proud of, and grateful to, my colleagues across the world for their unwavering commitment and exceptional contribution. Our people, culture and relentless focus on client service remain our greatest strengths."

"Whilst it is still early in 2026, we have started with strong momentum, supported by positive market sentiment and trading, and our diversified strategy, healthy forward order book and commitment to innovation, position us well for the year ahead, recognising that ongoing geo-political uncertainty continues to drive complexity in our markets."

"We remain committed to long-term investment in our strategy, high-calibre talent, cutting-edge technology and advanced market intelligence, ensuring we remain well placed to support clients and provide them with leading solutions across increasingly complex shipping markets."

Enquiries:

Clarkson PLC:

Andi Case, Chief Executive Officer
Jeff Woyda, Chief Financial Officer & Chief Operating Officer

020 7334 0000

Camarco:

Billy Clegg
Jennifer Renwick

020 3757 4980

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 60 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

Chair's review

As I reflect on 2025, it is clear that this has been a year defined by extraordinary geo-political and economic complexity. The global business environment was shaped by heightened uncertainty, with the first half of the year marked by significant political shifts, escalating tariff regimes, and the increase in use of sanctions by government authorities. These dynamics created a period of significantly reduced activity across many industries, with companies facing unprecedented challenges in decision-making and market engagement.

Despite these headwinds, the second half of the year started to see renewed momentum. Market sentiment improved, and businesses began to move beyond the earlier standstill, as larger players actively re-engaged in transactions and Clarksons supported its clients through turbulent times. Our ability to adapt, invest and lead in this environment is a testament to the strength and expertise of our global teams and the clarity of our strategic vision.

Results

In the year to 31 December 2025, Clarksons delivered an underlying profit before taxation* of £90.6m, reflecting the robustness of our business model in responding to the market uncertainty and complexity.

This performance underscores the success of our strategy to invest in growth, broadening our geographic presence, expanding the products we service, enhancing our technology and tools for trade and continuing to build the scale and market leadership necessary for sustained success.

Our strong cash reserves have also enabled us to maintain a focus on investment and strategic M&A activity throughout the year.

Dividend

In line with our progressive dividend policy, and reflecting our strong cash position, the Board is recommending an increased final dividend of 79p per share, bringing the total dividend for 2025 to 112p per share (2024: 109p), an increase of 3% and the 23rd consecutive year of dividend increase.

People

Our people remain our most important asset and the foundation of our success. In 2025, we continued to invest globally in talent, making key hires and promotions across the business, strategically locating staff nearer to our clients and expanding our product offering. Our strategy of diversifying talent by geography, division and skill set has strengthened our capabilities and deepened our expertise.

We are proud to attract and retain the best talent in the industry, and I extend my sincere thanks to every member of the Clarksons team for their dedication and hard work during what has been a challenging year.

Board

In September 2025, our CFO & COO, Jeff Woyda, announced his decision to retire in 2026 after nearly 20 years of extraordinary service. Jeff has been instrumental in transforming Clarksons into the global leader it is today, and his legacy of strategic delivery, operational excellence and unwavering commitment to our values will endure for years to come. On behalf of the Board and the entire Group, I extend our deepest gratitude for his contribution.

We are undertaking a comprehensive search to appoint a new CFO and COO. We are confident that the new appointee will build upon the strong foundations Jeff has established and, working alongside Andi and the Board, drive our continued growth and the successful execution of our strategy.

Outlook

Looking ahead, we recognise that macro-economic and geo-political unpredictability will continue to shape the global landscape. However, Clarksons' diversified footprint and strategic investments position us exceptionally well to respond to evolving market conditions. Our strong balance sheet, free cash flow and forward order book provide a solid foundation for the year ahead and further into the future.

I would like to thank all our shareholders, clients, employees and partners for their continued support and confidence in Clarksons. Together, we have navigated a challenging year successfully, and I am optimistic about the opportunities that lie ahead.

Laurence Hollingworth

Chair

6 March 2026

Chief Executive Officer's review

2025 was a year that tested the resilience and adaptability of the global shipping industry like few before it. I am immensely proud of, and deeply grateful to, my colleagues across the world for their unwavering commitment and exceptional contributions during a period of extraordinary complexity and, accordingly, opportunity.

Throughout 2025, shipping markets were buffeted by a series of material geo-political shocks and economic headwinds. The imposition of new tariffs, ongoing sanctions and regional conflicts disrupted established trade routes and increased complexity across the sector.

Despite these challenges, seaborne trade remained resilient growing by 1.1% to 12.9bn tonnes. The uncertainty affecting market sentiment in the first half of the year eased to some extent as the year progressed, supported by increased trade volumes, a demand for commodities and stronger energy markets. As in previous years, the industry's ability to adapt, using longer trade routes and innovative solutions, ensured the continued flow of goods worldwide. The resilience of seaborne trade activity, even in the face of uncertainty, underscores the critical role shipping plays in the global economy.

Lack of clarity of outlook in the first half of the year, arising from tariffs, changes in global priorities and the announcement of USTR, contributed to a 27% reduction in newbuilding orders by CGT in 2025. It was however an active year for newbuilding deliveries, up 6% to 43.8m CGT. The global fleet grew by 3.5%, weighted towards container, LNG and PCC vessels. Although slightly down compared to 2024, prices for newbuild vessels remain at elevated levels driven by high labour costs and strong forward cover.

The evolving sanctions environment created complexity for shipping markets during 2025. This has further continued into 2026, with nearly 1,000 vessels in the global tanker fleet currently sanctioned. These challenges provided some support for shipping markets in 2025, increasing both tonne-miles and operational complexity. Clarkson's regional expertise and global insight enabled us to support our clients in navigating these complexities with confidence and clarity.

Although regulatory momentum around sustainability and green initiatives slowed in some regions as governments' priorities and perspectives shifted, the green transition remained in focus for our clients as the industry continues to invest in green technologies. Regulatory pressure to effect change is expected to return, and Clarkson is proactively investing in long-term solutions.

Broking

2025 saw our Broking division make significant strides in both market reach and product innovation, with a focus on growing our presence across both physical and derivative platforms to deliver integrated solutions to clients.

Despite a challenging first half, marked by extreme caution in the market due to global political and economic uncertainty, the second half saw renewed momentum across all segments as larger market participants re-entered the market and transactional activity increased. Dry bulk and energy markets rallied in the second half of the year, driven by increased demand, new cargoes on longer-haul routes out of Latin America and Africa and a reversal of OPEC+ supply cuts. Although asset market activity in newbuilding and sale and purchase declined from the elevated levels of 2024, the team remained fully engaged throughout the year, leading the market in successfully executing mandates across all major sectors.

Throughout the year, we made significant investment in our broking capabilities, strengthening our presence across multiple regions through new hires and personnel relocation into the Middle East, Europe, Asia Pacific and the Americas. The acquisition of Euro-America Shipping & Trade, Inc. (since renamed Clarkson's EAST LLC) at the start of the year provided access to a new market segment in fulfilling freight contracts with US government agencies across multiple shipping markets. South America is also emerging as an increasingly important region for business; a trend reflected in the continued expansion of our Brazil office.

We also strengthened our freight and commodity derivatives business through targeted investments and strategic appointments in London, Dubai and Singapore.

Our continued investment in all areas of broking is underpinned by its robust performance across market-cycles and by the strength of our forward order book ('FOB'), which now extends for almost 20 years and provides substantial visibility over future earnings. Operating profit from the Broking division during the year was £93.9m (2024: £122.6m).

Financial

The Financial division delivered a record performance in 2025, supported by a resilient and increasingly active capital markets environment. Debt capital markets were particularly strong and buoyed by several sizeable transactions. The team also remained active across M&A and equity mandates, advising clients across all major sectors and demonstrating both their expertise and long-standing relationships.

Our Project Finance shipping business experienced a good inflow of projects and mandates towards the end of the year supported by improving investor sentiment. In addition, the Group completed the buy-out of the minority interest in the shipping and offshore business during the first half of the year.

The Real Estate business continued to demonstrate resilient levels of activity despite an evolving and cautious market environment. Looking ahead, expectations for this area are positive as the interest rate environment improves, which should stimulate deal activity and investment across the sector.

The Financial division reported operating profit of £12.9m in 2025 compared with £5.2m in 2024.

Support

Our Support division encountered a more challenging year, impacted by delays in offshore wind and energy projects, particularly along the UK coastline. Market conditions are expected to improve as projects progress, although this remains contingent on UK government energy policy.

Activity in Northern Europe was more encouraging, with the Group entering into a strategic 10-year agreement with a major client to support their port operations, logistics and maintenance activities.

Throughout 2025, ongoing disruption to Suez Canal transits continued to pose challenges for our Agency business in Egypt. Despite this, the team worked diligently to support clients and is well positioned to benefit once activity returns to more normal levels.

The division continues to invest in broadening its capabilities across the offshore oil and gas, marine and renewable energy sectors, and is well positioned to meet clients' needs globally as market conditions and demand evolve.

The Support division delivered operating profit of £4.8m in 2025 (2024: £7.7m).

Research

The Research division continued to perform strongly, delivering growth in both revenue and profitability and underscoring the critical importance of data-driven intelligence in today's complex and volatile market. Client demand for high-quality data and actionable insights continues to rise which, combined with the significantly recurring nature of revenue, is a major driver in our ambition to continue to invest and broaden our product offering.

Our Research teams continue to expand coverage on critical topics which this year included insights on geo-political disruption, US government policy and tariffs and fleet evolution. We continue to invest strategically in the division, integrating innovative technologies and advanced techniques, and are focused on growing the team, particularly in Asian growth markets, in addition to building synergies by partnering with our other divisions.

The division increased its operating profit to £10.6m (2024: £9.5m).

Investing in technology

Sea, our physical chartering market solution for pre and at trade workflow, services clients and their brokers in the negotiation, execution, recording and contracting of physical freight, and has added over 60 new customers in 2025.

In early 2026, the Group acquired Zuma Labs Limited ('Zuma'), bringing with it Venetian, the market-leading platform for freight derivatives, servicing brokers and their clients in the FFA markets. This investment alongside Sea, reinforces the Group's commitment to provide the market with leading solutions across both physical and derivative freight markets.

Zuma also brings Prism, its new AI capability, to meet growing demand for intelligence alongside data as the complexity of the global trading environment increases.

Outlook

Despite the lack of predictability in the geo-political backdrop, Clarksons' diversified strategy, strong forward order book and commitment to innovation position us well to continue to seize opportunities as they arise. Our people, culture and relentless focus on client service remain our greatest strengths.

In the year to date, momentum from Q4 2025 has continued, market sentiment has been positive and trading has been good, evidenced by new spot business negotiated being higher than the same period last year.

As at the end of 2025, our FOB for invoicing in 2026 was US\$244m, US\$13m more than at the beginning of 2025. In addition, the continued growth of our total FOB, which goes forward many years, reflects newbuilding contracts, long-term time charters and multi-year contract income, providing a good platform for future earnings visibility.

The strength of our balance sheet, excellent cash generation and healthy FOB gives us confidence to be at the forefront of opportunities for growth and to actively consider opportunities for M&A where accretive to the business.

The market-leading position we hold today reflects sustained commitment and long-term investment in our strategy. The Group remains at the forefront of the industry and will continue to invest in high-calibre talent globally, leading technology and advanced market intelligence, ensuring we are well placed to advise and support clients across increasingly complex shipping markets.

Finally, I would like to take this opportunity to thank Jeff Woyda, who retires in September after nearly 20 years of outstanding service. Jeff has been a key partner for me and a driving force in the transformation of Clarksons into the global leader it is today. His wisdom, integrity and dedication have left an indelible mark on our business and culture, and he has been instrumental in driving forward The Clarkson Foundation and the incredible contribution it has made in many areas. We wish Jeff the very best for the future as we move forward in a strong position, in no small part due to his contribution.

Andi Case

Chief Executive Officer

6 March 2026

Financial review

Revenue: £631.4m (2024: £661.4m)
Underlying profit before taxation*: £90.6m (2024: £115.3m)
Reported profit before taxation: £86.7m (2024: £112.1m)
Dividend per share: 112p (2024: 109p)

As I present the Financial review to shareholders for the final time, I would like to express my gratitude to all the outstanding colleagues I have had the pleasure to work alongside over the past two decades. I am equally grateful to the Board and to our shareholders for their trust and support throughout my tenure. It has been a privilege to serve as CFO since 2006, and to contribute to the Group's evolution into the market-leading business it is today.

I am pleased to report a robust performance for the Group in 2025, which delivered revenue of £631.4m (2024: £661.4m) and an underlying profit before taxation* of £90.6m (2024: £115.3m). The well-documented geo-political headwinds facing shipping markets, particularly in the first half of the year, resulted in a lower underlying operating profit of £78.0m (2024: £101.7m). Finance income of £14.0m (2024: £14.9m) was also slightly down, as central banks' review of monetary policy saw interest rates cut during the year. The Group delivered underlying basic earnings per share* of 225.8p (2024: 286.9p).

Reported profit before taxation and basic earnings per share were £86.7m (2024: £112.1m) and 214.0p (2024: 277.1p) respectively. In line with the Group's commitment to a progressive dividend policy, which is now in its 23rd consecutive year, a full year dividend of 112p is recommended.

Free cash resources* increased to £232.0m (2024: £216.3m) as the Group continues to deliver strong cash generation across the cycle, which underpins our continued investment in exceptional talent, market-leading intelligence and enhanced technology. Aligned with its strategic objectives, including the establishment of new teams, expansion into additional geographies, broadening of our service offering and strengthening of our market position, the Group also actively pursues M&A opportunities.

2025 performance overview

The Broking division performed positively during the year, reporting revenue of £476.0m (2024: £529.3m) and an operating profit of £93.9m (2024: £122.6m). The division's performance was shaped by the complex geo-political landscape faced by shipping markets, including a shifting tariff and sanctions environment, uncertainty caused by government policy changes and ongoing regional conflicts. A weaker US dollar also provided a headwind to the division's operating result.

Despite these challenges, the supply and demand dynamics which have shaped the industry over recent years remained in fine balance. Seaborne trade continued to grow, driven by increased economic consumption and a demand for commodities. Freight rates in most sectors remained at or above their 10-year average, with dry bulk markets experiencing a strong second half, due to growth in long-haul Atlantic exports and increased import demand from China. Energy markets also finished the year positively, with seasonal demand supported by additional cargoes following a reversal of OPEC+ supply cuts and increasingly complex sanctions requirements.

Despite an easing of asset market volumes compared to the historic high in 2024, the division's Sale & Purchase teams performed well. Prices for both secondhand and newbuilding remained at elevated levels and clients continued to value the teams' insight across all asset classes. The green transition also continued to influence decision-making, with sustained interest in green technologies and uncertainty surrounding new emissions regulations reinforcing demand for specialist expertise.

The Financial division had a record year, reporting revenue of £60.1m (2024: £42.6m) and an operating profit of £12.9m (2024: £5.2m), as a strong Nordic high-yield bond market provided the backdrop for a significant number of capital markets transactions. Debt capital markets were particularly active, with the team advising on several corporate bond transactions in the metals and minerals, offshore and energy sectors. Despite periods of geo-political uncertainty affecting market confidence, revenues from commissions on secondary trading activity also remained robust throughout the year.

The Project Finance business continued to work with clients on mandates throughout 2025, executing several deals towards the end of the year. In the first half of the year, the Group completed the buy-out of the minority interest in the shipping and offshore business and continues to invest in the team's future success. The Real Estate business, where a minority interest is retained, performed positively, despite challenges from uncertainty in the Norwegian real estate market due to the high-interest rate environment and subdued activity in secondary markets outside of prime segments.

The Support division delivered revenues of £68.1m (2024: £65.0m) and an operating profit of £4.8m (2024: £7.7m), as the UK business experienced a more challenging trading environment, in part due to government policy towards new oil and gas field development and delays to offshore energy projects. The division's Northern European business experienced comparatively favourable market conditions, including signing a 10-year agreement with a major client to support their port operations, logistics and maintenance activities. The Egyptian Agency business continues to perform robustly given the challenges arising from reduced Suez Canal transits and remains well positioned to support clients when activity returns.

The division's tooling and supplies business, Gibb Group, faced similar challenges from the reduction in offshore oil, gas and renewables activity, although demand for medical and rescue expertise continued to increase with both revenue and profits from this business segment increasing year on year.

The Research division delivered another excellent performance in 2025, increasing revenue and operating profit to £27.2m (2024: £24.5m) and £10.6m (2024: £9.5m) respectively. Recurring revenue continues to represent over 90% of the division's sales and high client retention has allowed the business to continue to scale and invest in its product set. New functionality and content this year included economic impact assessments of US policy on tariffs, the continued disruption in the Red Sea following regional conflict and the impacts of an increasingly complex sanctions environment. Clients continue to value the provision of high-quality market-leading insights as they navigate geo-political changes and complex shipping markets.

Administrative expenses

The Group incurred underlying administrative expenses* of £514.3m (2024: £526.0m), driven by a reduction in the bonus charge for the year, aligned to operating performance. Throughout the year, the Group continued to invest in people, teams and technology, expanding our presence in new geographies and markets, delivering improved technology and tools for trade and maintaining our commitment to develop and train new talent. The Group remains focused on investing across the business to ensure we have the best people, technology and market insights to support our clients globally.

Finance income and costs

The Group reported finance income of £14.0m (2024: £14.9m); whilst the business continues to generate strong levels of cash and actively manage its treasury activities, interest rate cuts by central banks provided a headwind to investment returns. Finance costs were £2.4m (2024: £1.9m) and are mainly comprised of interest expenses on lease liabilities, which have increased in line with the Group's continued investment in its global footprint including new and extended office leases in key shipping locations.

Acquisitions

In March 2025, we were pleased to announce the acquisition of Euro-America Shipping & Trade, Inc. (since renamed Clarksons EAST LLC), a Washington DC-based ship brokerage firm specialising in freight contracts with US government agencies across multiple shipping markets. This acquisition adds new capability to the Group by further expanding our presence within the US and broadening our capabilities with this new market segment.

In January 2026, the Group completed the acquisition of Zuma Labs Limited ('Zuma'), a leading technology provider serving stakeholders in the Forward Freight Agreement and commodities market. The acquisition of Zuma reinforces the Group's commitment to technology-enhanced engagement with clients, responding to the evolving needs of maritime markets in an increasingly complex and competitive trading environment.

Acquisition-related costs of £3.9m (2024: £3.2m), which include the above transactions, have been disclosed separately in the consolidated income statement, and relate to the amortisation of intangibles and costs linked to ongoing employment obligations. We estimate acquisition-related costs for 2026 to be £2.3m assuming no further acquisitions are made.

Taxation

The Group reported an underlying effective tax rate* of 22.4% (2024: 22.5%). The Group's underlying effective tax rate* remains stable and is reflective of the broad international operations of the Group. The Group's reported effective tax rate was 23.1% (2024: 23.0%).

Foreign exchange

The Group is exposed to adverse movements in foreign exchange as its revenue is mainly denominated in US dollars, whereas operating expenses are denominated in local currencies and financial performance is reported in sterling. During the year, the US dollar moved sharply against most major currency pairs following frequent geo-political-driven shocks. The sterling to US dollar exchange rate started the year close to US\$1.26 and ended at US\$1.35, with an average rate of US\$1.32 (2024: US\$1.28) providing an additional headwind to this year's financial performance.

Dividend

The Board is recommending a final dividend in respect of 2025 of 79p (2024: 77p) which, subject to shareholder approval, will be paid on 22 May 2026 to shareholders on the register at the close of business on 8 May 2026.

Together with the interim dividend in respect of 2025 of 33p (2024: 32p), this would give a total dividend of 112p for 2025, an increase of 3% on 2024 (2024: 109p) and representing the 23rd consecutive year the Group has increased returns to shareholders. In reaching its decision, the Board took into consideration the Group's 2025 performance, balance sheet strength, ability to generate cash and forward order book.

Free cash resources

The Group ended the year with cash balances of £401.1m (2024: £431.3m) and a further £70.1m (2024: £62.0m) held in short-term deposit accounts and government bonds, classified as current investments on the balance sheet. Although the aggregate cash and investments position is lower than last year, it remains extremely strong. In addition, the lower profit in

2025 has reduced the amounts reserved for bonus, and resulted in an overall increase to the net cash and available funds¹ position.

Net cash and available funds*, being cash balances after the deduction of the total cost of accrued bonuses, at 31 December 2025 were £260.1m (2024: £243.7m). The Board uses this figure 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.

A further measure used by the Board in taking decisions over capital allocation is free cash resources*, which deducts monies held by regulated entities from the net cash and available funds* figure. Free cash resources* at 31 December 2025 were £232.0m (2024: £216.3m).

In addition to these free cash resources*, the Group has a strong balance sheet and has consistently generated an underlying operating profit and good cash inflow. Management has stress tested a range of scenarios from the base case, modelling different assumptions with respect to the Group's cash resources and, as a result, continues to adopt the going concern basis in preparing the financial statements.

Balance sheet

Net assets at 31 December 2025 were £527.8m (2024: £495.7m). The balance sheet remains strong, with net current assets and investments exceeding non-current liabilities (excluding pension assets and lease liabilities as accounted for under IFRS 16 'Leases') by £281.1m (2024: £257.7m). The Group's pension schemes had a combined surplus before deferred tax of £14.4m (2024: £12.3m).

Forward order book ('FOB')

The Group earns some of its commissions on contracts where the duration extends beyond the current year. Where this is the case, amounts that can be invoiced during the current financial year are recognised as revenue accordingly. Those amounts which are not yet invoiced, and therefore not recognised as revenue, are held in the FOB. In challenging markets, such amounts may be cancelled or deferred into later periods.

The Directors review the FOB at the year-end and only publish the FOB items which will, in their view, be invoiced in the following 12 months. At 31 December 2025, this estimate was US\$244m (31 December 2024: US\$231m).

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, underlying earnings per share, net cash and available funds, and free cash resources.

Jeff Woyda

Chief Financial Officer & Chief Operating Officer
6 March 2026

Business review

Broking

Revenue: £476.0m (2024: £529.3m)

Segmental operating profit: £93.9m (2024: £122.6m)

Forward order book for 2026: US\$244m[^] (At 31 December 2024 for 2025: US\$231m[^])

[^] Directors' best estimate of deliverable forward order book ('FOB')

Dry Cargo

The dry cargo sector supports a range of important industrial sectors including construction, energy and agriculture, moving a record 5.9 billion tonnes of cargo last year. 2025 was a slightly softer year for vessel earnings, with Clarksons' weighted bulkcarrier earnings averaging US\$13,898/day, down 8% year on year, but still positive by historical standards, and 5% above the 10-year average. Earnings were softer earlier in the year but improved notably through the year, with Q4 being the strongest quarter since 2022. The Capesize sector continued to 'outperform', with earnings circa 40% above the 10-year average, while the sub-Cape segments generally saw earnings in line with 10-year trends. Iron ore volumes started 2025 weakly amid softer demand from China and disruption to shipments from key exporters, although volumes rebounded firmly from Q2 onwards and were joined by an uplift in strong bauxite exports from West Africa. Chinese coal imports slumped through the first half of the year and closed the year down overall despite some improvements in the second half. Trade tariffs and US port fees created operational disruption which provided some support for rates at points during the year, while emerging market demand for a range of imports was firm but also created some inefficiencies. Looking ahead to 2026, initial projections suggest potential for fleet growth to outpace demand growth of 1 to 2% which looks likely to be led by the Capesize sector where the ramp-up of iron ore shipments from Simandou, Republic of Guinea, should lend support. Developments in China and the Red Sea are likely to remain in focus.

Containers

The container sector facilitates the transportation of a wide range of typically manufactured goods, including consumer and industrial goods, foodstuffs, chemicals and other manufactures. Container shipping markets were again strong in 2025 as resilient trade volumes and ongoing Red Sea re-routing supported demand, despite geo-political disruption. Spot freight markets saw particular volatility but eased back overall as firm fleet growth continued, however remaining positive by historical standards (up 60% on 2023). Charter markets hit new post-COVID highs as the Clarksons' TC Rate Index ended the year up 12% year on year amid firm liner demand to bolster their networks and limited charter vessel availability, while asset markets strengthened. Geo-politics, trade tensions and macro-economic uncertainty were prevalent in 2025 but container trade grew robustly by more than 4% as impacts on China to US trade in particular were offset by strong Asian exports elsewhere and robust regional volumes. Red Sea re-routing continued to underpin demand (circa 11% average haul 'uplift'), while fleet capacity grew firmly (up 7% year on year). The sector remains in a period of firm newbuild ordering, with 2025 seeing a record 4.8m TEU ordered, taking the orderbook to 34% of the fleet. An unwinding of Red Sea diversions remains the principal near-term risk; timing is uncertain, but resuming Red Sea transits would drive a softening in market fundamentals. Further ahead, a strong wave of vessel deliveries is emerging for 2027/2028; vessel recycling, vessel speeds and capacity management will likely be in focus.

Tankers

The tanker sector plays a crucial role in global energy supply chains, moving crude oil and refined oil products to facilitate their eventual use as transportation fuels, for heating and electricity generation, and as industrial feedstocks. The tanker market remained strong overall again in 2025, although vessel earnings diverged across different sub-segments. Throughout the year, the market continued to be influenced by geo-political developments which contributed to several spikes in the market.

Fleet-weighted average VLCC earnings rose 49% year on year to US\$58,566/day, the highest level in 10 years. The VLCC sector saw particular strength in Q4 on the back of increased oil production, refinery maintenance in producing countries leading to higher exports and geo-political disruption, with Q4 2025 one of the strongest quarters on record for the segment. Suezmax earnings also strengthened in Q4, with fleet-weighted Suezmax earnings averaging US\$54,313/day across 2025, up 15% year on year. Softer periods of earnings in Q1 and Q3 saw average Aframax earnings soften 3% year on year in 2025, albeit to a still-elevated US\$43,806/day, 40% above long-term averages.

After three years of extreme volatility in the products tanker sector across 2022 to 2024, earnings showed a greater degree of stability in 2025, remaining at high levels on average, albeit at lower levels than in 2024 when earnings were initially affected by re-routing of vessels away from the Red Sea. Average earnings for LR2s and LR1s on the benchmark Middle East to Far East route both decreased by 26% year on year, while average MR earnings declined by 24%.

The tanker fleet grew by a modest 2% in 2025, following very limited growth in 2024. Newbuild deliveries are set to increase in 2026, however fleet growth is likely to remain below long-run average levels, even if removals of older tonnage remain at relatively low levels.

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.

2025 was a turbulent year for the specialised products tanker market as depressed trade volumes saw freight rates soften overall across 2025, with freight rates on the Middle East to Asia route down 20% year on year, though rates remained above long-term averages. Markets continued to receive underlying support from Cape of Good Hope transits and muted chemical tanker fleet growth, while firmer conditions in the CPP segment also supported rates in the second half of the year.

In what remains a challenging market to navigate, the Specialised Products team provided proactive solutions and initiatives to its client base supporting their decision-making during periods of market uncertainty. This approach, combined with unique strategic analysis and ongoing investment in technology-driven broking tools, makes it well positioned to confront geo-political hurdles in 2026 and support our clients.

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. Leveraging our dedicated commercial analysis capacity, the LPG team strongly across 2025 and maintained a leading market position. The VLGC market experienced volatility across 2025, though the sector showed resilience, with earnings on the Middle East to Japan route averaging US\$49,669/day, up 18% year on year. While US and China trade tensions caused significant levels of market uncertainty in the first half of the year, the escalation of tariffs boosted tonne-mile demand, with freight rates strengthening across Q2/Q3 2025.

While cuts to Saudi Arabian LPG pricing narrowed arbitrages early in Q4 and saw freight rates edge back, VLGC markets saw renewed firming towards the end of 2025 amidst strong winter import demand in Asia.

The petrochemical gas carrier markets remain under pressure amid numerous cracker plant closures announced in Europe and Asia on the back of increased Chinese production. Meanwhile, opportunities to transport ethane are also diminishing for Handysize vessels, with deliveries of specialised very large ethane carriers ('VLECs') now starting to ramp up (a record 11 newbuild VLECs joined the fleet in 2025). Against this softening demand-side backdrop, rates eased in 2025, with the timecharter rate for a 21,000 cbm handysize ethylene carrier falling 16% across 2025, though fleet supply-side constraints continue to provide underlying support across the petrochemical shipping sector.

LNG

The LNG carrier sector transported circa 440mt of liquefied natural gas in 2025 on a fleet of highly specialised vessels. This sector is critical to both energy transition and energy security, with a major phase of expansion now underway following record levels of investment in LNG vessels and LNG export capacity in recent years.

LNG carrier spot rates dropped across 2025 amid strong fleet growth (79 units were delivered in 2025 – an annual record for a second consecutive year) and the impacts of export project delays, while additional short-haul US-Europe trade limited tonne-mile demand growth. Overall, LNG carrier spot rates for a 174,000 cbm vessel averaged US\$37,188/day, down 31% year on year, with rates falling to record lows in Q1 2025 (US\$7,500/day), but briefly surging above US\$100,000/day in Q4 2025 amid tighter LNG carrier spot availability, strong US LNG exports and a wider spot US LNG arbitrage.

13 new export projects with an aggregate capacity of 72mtpa reached FID in 2025, while over 60mtpa of capacity could be sanctioned in 2026. Around 40 large LNG carrier newbuild orders were placed in 2025, down year on year, though further orders are expected to meet project and fleet renewal requirements in 2026.

Sale & Purchase ('S&P')

Secondhand

The S&P market saw firm activity in 2025, with over 2,000 vessels of more than 120m dwt and an estimated value above US\$45bn reported sold, up over 10% year on year in tonnage terms. Bulkcarrier sales reached a new record and tanker volumes increased from 2024. Containership sales did ease back following five years of very strong activity but remained historically firm. Robust cross-sector transaction levels were supported by a positive earnings environment, trends in asset prices and fleet renewal activity. Market uncertainty relating to US policy impacted sentiment in the first half of the year, with activity stronger in the second half (tonnage sold up around 20% on the first half). Secondhand pricing was generally elevated in 2025, with Clarksons' Secondhand Price Index increasing by 9% across the year to its highest level outside of the 2006 to 2008 and 2022 'boom' periods. Notably, tanker and bulkcarrier prices increased in the second half after softening in the first half. Our S&P team remained very active and maintained strong market share.

Newbuilding

Newbuild market activity was strong in 2025, with contracts totalling 58m CGT and an estimated US\$186bn, down from the 15-year high in 2024 but still 30% above the 10-year average in tonnage terms. Containership ordering reached a record 4.8m TEU, supporting overall volumes amid softer bulkcarrier and tanker ordering and slower gas carrier contracting. The global orderbook grew 8% in CGT terms in 2025, while lead times remain elevated. Chinese yards continued to lead order volumes, winning around two-thirds of contracts in CGT terms, and announced further shipyard capacity expansion, while there has also been an increased focus on national shipbuilding programmes in smaller builder countries. Newbuild pricing remained elevated. While developments at the IMO confirmed heightened uncertainty around emissions regulation, around a third of tonnage ordered was alternative-fuel capable, with LNG dual-fuel the leading choice. Our global Newbuilding broking team had a very active year, supporting clients through the uncertain and complex market backdrop.

Offshore and Offshore Renewables

Offshore Oil and Gas

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

Our team remained market leaders in both chartering and asset markets, with global coverage and leveraging strong synergies with Clarksons Support and Financial divisions.

The global offshore market saw mixed trends in 2025. The global Clarksons Offshore Index declined 6% across last year, though remains strong overall at 50% above the 10-year average, while variation continues to exist across both region and asset class.

Markets in South America and the Middle East showed resilience, despite a softer tone emerging towards the end of the year. However, North Sea markets continued to face some pressures last year, particularly in the UK sector against the backdrop of an unsupportive tax regime and reduced oil company investment.

Rig markets remained relatively soft for most of 2025, weighed down by weaker energy prices, with the Clarksons Rig Rate Index falling 13% across the year though overall utilisation held relatively stable at 86%, supported by supply constraints. Meanwhile, OSV demand fell 3% across last year and global OSV utilisation eased to 72% by the end of the year with the Clarksons OSV Rate Index now down 8% since the mid-2024 record high.

Global offshore oil and gas capital expenditure ('capex') commitments reached US\$110bn in 2025, up 17% year on year following a strong finish to the year, though investment in new FIDs could ease back slightly this year.

Offshore Renewables

The offshore renewables sector supports the development, production and maintenance of offshore wind farms, and going forward is expected to account for a growing share of the global energy mix in the longer-term despite current headwinds.

While the offshore wind sector continues to expand globally, the industry faced headwinds in 2025. Inflation, higher interest rates and political uncertainty have made the investment landscape more challenging with new offshore wind capex commitments falling 10% year on year to US\$39bn, and some high-profile auction rounds seeing low participation or zero bids. In Europe, which remains the core region for offshore wind, activity has held up better, but developers are taking a more cautious and risk-aware approach.

However, the long-term outlook remains positive, though growth expectations are lower than previously with financing conditions and policy frameworks now playing a larger role in shaping forward activity.

Derivatives

Our teams of shipping futures and options brokers are the leading provider of freight derivative products, positioned at the forefront of the sector and providing best-in-class executive services to the freight, iron ore, LNG, LPG, fuel oil, battery metals and carbon markets. 2025 was a positive year for the wet FFA market, with volumes increasing and a record number of new entrants to the market, setting up a positive outlook heading into 2026. The Dry FFA team also had a good year, with the overall dry FFA market becoming more mature and more liquid, while our market share in the options market increased further. The team continues to grow its presence in Dubai, which is becoming an increasingly important location and is well positioned to grow business further over the year ahead. We continue to see Derivatives as an important growth area for the Group.

Financial

Revenue: £60.1m (2024: £42.6m)

Segmental split of underlying profit before taxation: £12.9m (2024: £5.2m)

Securities

Clarksons Securities is a sector-focused investment bank serving the shipping, offshore energy, metals and minerals, renewables and E&P industries. The division combines deep sector expertise with global reach, supported by strong research capabilities and long-standing client relationships. In 2025, the division maintained its position as a market leader and delivered a record year, driven by high activity across sectors and products.

Secondary Trading

Secondary trading remained robust in 2025, increasing year on year. Although geo-political uncertainty and market volatility created a challenging environment, these conditions also generated unique opportunities. Equity block execution remained the most profitable and strategically important activity, while bond secondary trading increased.

Shipping

Shipping equities performed strongly in 2025, with median returns of 24%. Listed shipping companies remained disciplined, prioritising shareholder returns. Despite this, several companies accessed the resilient bond market, while others returned to a recovering equity market in the second half of 2025.

Offshore Energy Services

Offshore oil services traded largely sideways, amid slow contracting activity, global instability, and declining oil prices. Capital markets sentiment was volatile, although improved later in the year. The offshore wind outlook was more uncertain, especially in the US. M&A activity was subdued, though consolidation appetite is rising into 2026.

Metals and Minerals

The metals and minerals sector experienced positive momentum in 2025, supported by higher precious metals prices and demand from the energy transition, geo-politics, tariffs and evolving trade patterns. Our team was active, especially in debt capital markets and M&A, and saw rising repeat client engagement.

Renewable Energies

Renewables and energy transition markets remained active despite broader challenges affecting project timelines and capital allocation. Investment was supported by decarbonisation targets, energy security, regulatory frameworks, and the competitive cost base of renewables. Valuation expectations reset, improving transaction alignment heading into 2026.

Exploration and Production ('E&P')

Consolidation continued across the E&P sector, while capex and debt issuance remained stable. Oil and gas prices weakened. The E&P team built on positive momentum, from 2024 participating in transactions across ECM, DCM and M&A.

Debt Capital Markets ('DCM')

The Nordic high-yield bond market maintained strong momentum during the year. This positive backdrop enabled established and new issuers to access capital efficiently and our teams were particularly active across all sectors, delivering another record year in volumes and revenues.

Project Finance

Our Project Finance business is a leading Nordic player within shipping and real estate project finance.

Our Project Finance team saw a good flow of projects in 2025 and a strong end to the year, whilst a change in leadership has positioned the team for future growth opportunities. Investor interest was centred around deals with solid charter coverage and cashflow visibility, and there was increased private placement activity.

Our Real Estate group maintained robust activity levels and strengthened its position in an evolving and cautious market environment. The Norwegian commercial real estate market in 2025 continued to be characterised by uncertainty, driven by elevated finance costs, pricing gaps outside prime segments, and subdued activity in secondary markets, though financial conditions gradually improved through the year.

Structured Asset Finance

Our Structured Asset Finance team provide advice and support on financing and reporting requirements, helping industrial clients and shipowners structure bespoke financial solutions and assess how changing accounting and environmental regulations affect their shipping finance requirements. 2025 was a successful year for the team, with several completed mandates, a solid pipeline, and broadened product offering and geographical reach.

The global shipping finance market saw lower leverage and re-financing volumes amid improved earnings. Competition among financiers for top quality credits has intensified, pushing margins lower. The mortgage-backed debt market remains a tiered market, with Poseidon Principles banks continuing to support green projects, Non-Poseidon banks remaining a competitive source of finance with fewer constraints and 'alternative finance' providers (offering higher-margin, cashflow-driven leverage for a wider range of tonnage). Leasing remains a key financing product. Chinese lessors saw some impacts from US policy, and new entrants further increased competition.

Support

Revenue: £68.1m (2024: £65.0m)
Segmental operating profit: £4.8m (2024: £7.7m)

Vessel Agency, Project Logistics and Customs Clearance

Through exceptional port agency and first-class logistics services, our business provides a range of solutions for clients in the marine and energy sectors. The teams in the UK experienced several headwinds in 2025, including slower dry bulk volumes and project delays and cancellations in offshore oil, gas and wind. Market conditions in Northern Europe were more positive, as offshore wind projects received approval and agency and logistics activity increased. Despite the challenging backdrop, the business continues to invest; multi-year contracts were signed with major clients in dry bulk and offshore energy, and our service offering continued to broaden and deepen.

Egypt Agency

2025 was a year of operational resilience for the agency business in Egypt, which was faced by challenges from geopolitics, including reduced Suez Canal transits, volatile freight markets and cost inflation. Despite this, the team maintained market penetration across key segments and increased revenue with some clients.

Gibb Group

Gibb Group is the industry's leading provider of PPE and MRO products and services into the renewable energy sector. The business faced more challenging conditions in 2025, in part linked to the project delays and cancellations for offshore wind, oil and gas projects in the UK. The Medical & Rescue business delivered another record year for both revenue and profit with demand from European clients remaining strong.

Shortsea Broking

During the year, the team established new Shortsea desks in Hamburg and Santander, with knowledge and expertise across key commodities and regions continuing to grow and deepen. Amid changing dry bulk market conditions during 2025, the focus remained on supporting clients to navigate market complexities and ensuring tonnage and cargo kept moving.

Stevedoring

Our Stevedoring business, highly experienced in loading and discharging bulk cargoes, again saw impacts from weak UK grain exports amid unsettled domestic weather conditions and a competitive global market, although import volumes again lent support. Our Sentinel terminal in Ipswich continues to play a central role in the region's maritime supply chains.

Research

Revenue: £27.2m (2024: £24.5m)

Segmental operating profit: £10.6m (2024: £9.5m)

Clarksons Research, the data and intelligence arm of Clarksons, performed strongly in 2025 with underlying sales growing an encouraging 14% year on year and operating profit increasing 12% year on year to £10.6m (2024: £9.5m). Recurring revenue grew by 15% year on year, now representing 91% of overall sales, and client retention remained high, allowing the business to continue to scale. Clarksons Research is a global market leader in the provision of trusted maritime intelligence, supporting data-driven decision-making to over 3,500 companies across the maritime ecosystem. Research also provides important differentiating data, research and profile to the Broking, Financial, Support and Technology business units of Clarksons, helping support the Group's digitalisation programme.

Research made significant investments in 2025. In addition to functionality and content enhancements to each core product, there was expansion to its wide-ranging proprietary database and a constant flow of market-leading insights. Analysis of increasingly complex supply and demand conditions within shipping markets, including economic impact assessments of US policy on tariffs and port fees, geo-political disruption such as Red Sea re-routing and impacts of an accelerating sanction regime, were released onto Shipping Intelligence Network ('SIN'). Data around the tracking of the world fleet, maritime decarbonisation, emission regulation, alternative fuels and green technology was enhanced and released onto the World Fleet Register ('WFR'). Sales of Offshore Intelligence Network ('OIN') were supported by significant product enhancements during 2025, while Renewables Intelligence Network ('RIN'), our offering tracking the offshore wind industry, also experienced growth in sales despite a competitive landscape. Facilitated by our expanded business development and account management team, there was strong client adoption of our API solution, typically via multi-year data contracts with key corporates. We also executed a number of consultancy projects for key clients, successfully working with other divisions. Clarksons Valuations, our market-leading provider of valuation services to shipowners and financiers, has seen increasing traction with its new analysis and technology tools developed to support financial institutions.

Research also continues to make strategic investments to support and accelerate future growth. Headcount, now approaching 200, is being globalised with a strong focus in Asian growth markets. Workflow digitalisation is well advanced, including adoption of digital rate collection and client onboarding in 2025. Innovative technology investments are allowing the processing of billions of data points daily and, utilising a range of advanced techniques, the creation of layers of derived output with the support of cloud processing capacity and proprietary algorithms. Artificial Intelligence ('AI') is being leveraged in a balanced way, with client-facing features planned for 2026. We are making significant strategic data and intelligence investments around AIS processing.

Sea

During 2025, Sea strengthened its position as a central platform for the global chartering ecosystem.

The business welcomed over 60 new customers across Fixture Management, Contract Management, Carbon and Intelligence, bringing more charterers, brokers, and shipowners and operators into our ever-expanding network of market participants. Furthermore, Recap Manager (the recap and charter party platform for the tanker market) achieved +20% volume growth, cementing our leadership in the tanker market.

The team also made significant progress in connecting Trade and Contracts into a seamless, intelligence-driven workflow. While the work is ongoing, these developments are moving us closer to a more integrated chartering ecosystem, enabling teams to make smarter decisions.

2025 was also the year where we launched the first AI-enabled features in The Intelligent Marketplace for Fixing Freight. Our AI work focuses on bringing the value of our customers historic data to the decision-makers, at the point of fixture.

In addition, Sea has adopted AI across its development teams, and we believe this will reap significant benefits in our software development in the coming years.

Risk management

Full details of our principal risks and how we manage them will be included in the risk management section of the 2025 Annual Report, together with our going concern and viability statements.

Our principal risks are:

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

Directors' responsibilities statement

The statement of Directors' responsibilities below has been prepared in connection with the Group's full Annual Report for the year ended 31 December 2025. Certain parts of the Annual Report have not been included in this announcement as set out in note 1 of the financial information.

We confirm that:

- to the best of our knowledge, the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group; and
- to the best of our knowledge, the Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces; and
- we consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

This responsibilities statement was approved by the Board of Directors on 6 March 2026 and is signed on its behalf by:

Laurence Hollingworth

Chair

6 March 2026

Consolidated income statement

for the year ended 31 December

	2025			2024		
	Before acquisition-related costs £m	Acquisition-related costs £m	After acquisition-related costs £m	Before acquisition-related costs £m	Acquisition-related costs £m	After acquisition-related costs £m
Revenue	631.4	-	631.4	661.4	-	661.4
Cost of sales	(39.1)	-	(39.1)	(33.7)	-	(33.7)
Trading profit	592.3	-	592.3	627.7	-	627.7
Administrative expenses	(514.3)	(3.7)	(518.0)	(526.0)	(3.2)	(529.2)
Operating profit	78.0	(3.7)	74.3	101.7	(3.2)	98.5
Finance income	14.0	-	14.0	14.9	-	14.9
Finance costs	(2.2)	(0.2)	(2.4)	(1.9)	-	(1.9)
Other finance income – pensions	0.8	-	0.8	0.6	-	0.6
Profit before taxation	90.6	(3.9)	86.7	115.3	(3.2)	112.1
Taxation	(20.3)	0.2	(20.1)	(26.0)	0.2	(25.8)
Profit for the year	70.3	(3.7)	66.6	89.3	(3.0)	86.3
Attributable to:						
Equity holders of the Parent Company	69.4	(3.7)	65.7	87.9	(3.0)	84.9
Non-controlling interests	0.9	-	0.9	1.4	-	1.4
Profit for the year	70.3	(3.7)	66.6	89.3	(3.0)	86.3
Earnings per share						
Basic	225.8p		214.0p	286.9p		277.1p
Diluted	224.6p		212.9p	284.9p		275.2p

Included in the consolidated income statement are net impairment losses on financial assets amounting to £4.2m (2024: £1.3m)

Consolidated statement of comprehensive income

for the year ended 31 December

	2025 £m	2024 £m
Profit for the year	66.6	86.3
Other comprehensive income/(loss):		
<i>Items that will not be reclassified to profit or loss:</i>		
Actuarial gain/(loss) on employee benefit schemes – net of tax	1.4	(0.9)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences on retranslation of foreign operations	(1.5)	(12.4)
Foreign currency hedges recycled to profit or loss – net of tax	(4.1)	0.1
Foreign currency hedge revaluations – net of tax	10.3	(4.9)
Other comprehensive income/(loss)	6.1	(18.1)
Total comprehensive income for the year	72.7	68.2
Attributable to:		
Equity holders of the Parent Company	71.6	67.2
Non-controlling interests	1.1	1.0
Total comprehensive income for the year	72.7	68.2

Consolidated balance sheet

as at 31 December

	2025 £m	2024 £m
Non-current assets		
Property, plant and equipment	27.0	28.5
Investment properties	0.9	1.0
Right-of-use assets	51.0	32.0
Intangible assets	177.4	172.6
Trade and other receivables	3.3	1.0
Investments	2.0	1.9
Investments in associates and joint ventures	1.9	-
Employee benefits	14.4	12.4
Deferred tax assets	16.9	18.1
	294.8	267.5
Current assets		
Inventories	4.5	4.3
Trade and other receivables	201.2	130.5
Income tax receivable	6.5	4.5
Investments	70.4	62.2
Cash and cash equivalents	401.1	431.3
	683.7	632.8
Current liabilities		
Trade and other payables	(354.0)	(326.4)
Lease liabilities	(9.9)	(10.6)
Income tax payable	(19.4)	(20.7)
Provisions	(0.8)	(1.0)
	(384.1)	(358.7)
Net current assets	299.6	274.1
Non-current liabilities		
Trade and other payables	(6.3)	(6.8)
Lease liabilities	(46.1)	(27.5)
Provisions	(3.6)	(3.6)
Employee benefits	-	(0.1)
Deferred tax liabilities	(10.6)	(7.9)
	(66.6)	(45.9)
Net assets	527.8	495.7
Capital and reserves		
Share capital	7.7	7.7
Other reserves	91.8	89.0
Retained earnings	425.6	395.3
Equity attributable to shareholders of the Parent Company	525.1	492.0
Non-controlling interests	2.7	3.7
Total equity	527.8	495.7

Consolidated statement of changes in equity

for the year ended 31 December

	Attributable to equity holders of the Parent Company				Non-controlling interests £m	Total equity £m
	Share capital £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2025	7.7	89.0	395.3	492.0	3.7	495.7
Profit for the year	-	-	65.7	65.7	0.9	66.6
Other comprehensive income	-	4.5	1.4	5.9	0.2	6.1
Total comprehensive income for the year	-	4.5	67.1	71.6	1.1	72.7
Transactions with owners:						
Share issues	-	3.0	-	3.0	-	3.0
Employee share schemes	-	(4.7)	(1.5)	(6.2)	-	(6.2)
Dividends paid	-	-	(33.0)	(33.0)	(1.9)	(34.9)
Acquisition of non-controlling interests	-	-	(2.3)	(2.3)	(0.2)	(2.5)
Total transactions with owners	-	(1.7)	(36.8)	(38.5)	(2.1)	(40.6)
Balance at 31 December 2025	7.7	91.8	425.6	525.1	2.7	527.8

	Attributable to equity holders of the Parent Company				Non-controlling interests £m	Total equity £m
	Share capital £m	Other reserves £m	Retained earnings £m	Total £m		
Balance at 1 January 2024	7.7	104.9	340.0	452.6	4.0	456.6
Profit for the year	-	-	84.9	84.9	1.4	86.3
Other comprehensive loss	-	(16.8)	(0.9)	(17.7)	(0.4)	(18.1)
Total comprehensive (loss)/income for the year	-	(16.8)	84.0	67.2	1.0	68.2
Transactions with owners:						
Share issues	-	1.2	-	1.2	-	1.2
Employee share schemes	-	(0.3)	(0.3)	(0.6)	-	(0.6)
Tax on other employee benefits	-	-	3.1	3.1	-	3.1
Dividends paid	-	-	(31.5)	(31.5)	(1.5)	(33.0)
Other movements	-	-	-	-	0.2	0.2
Total transactions with owners	-	0.9	(28.7)	(27.8)	(1.3)	(29.1)
Balance at 31 December 2024	7.7	89.0	395.3	492.0	3.7	495.7

Consolidated cash flow statement

for the year ended 31 December

	2025 £m	2024 £m
Cash flows from operating activities		
Profit before taxation	86.7	112.1
Adjustments for:		
Foreign exchange differences	2.9	(5.7)
Depreciation	16.2	15.0
Share-based payment expense	2.4	2.5
Gain on sale of property, plant and equipment	(0.1)	(0.2)
Gain on sale of investments	-	(0.4)
Share of losses of associates and joint ventures	0.3	-
Amortisation of intangibles	5.8	5.2
Difference between pension contributions paid and amount recognised in the income statement	0.5	0.4
Finance income	(14.0)	(14.9)
Finance costs	2.4	1.9
Other finance income – pensions	(0.8)	(0.6)
Increase in inventories	(0.2)	(0.8)
(Increase)/decrease in trade and other receivables	(67.5)	14.9
(Decrease)/increase in bonus accrual	(13.8)	32.4
Increase/(decrease) in trade and other payables	65.8	(22.2)
Increase in provisions	-	2.3
Cash generated from operations	86.6	141.9
Income tax paid	(22.2)	(27.2)
Net cash flow from operating activities	64.4	114.7
Cash flows from investing activities		
Interest received	13.9	14.8
Purchase of property, plant and equipment	(5.5)	(5.7)
Purchase of intangible assets	(1.9)	(1.6)
Purchase of investments	(0.1)	(0.9)
Proceeds from sale of investments	-	0.7
Proceeds from sale of property, plant and equipment	1.3	0.4
Transfer to current investments (cash on deposit and government bonds)	(8.1)	(22.1)
Investments in associates and joint ventures	(2.2)	-
Acquisition of subsidiaries, net of cash acquired	(2.3)	(2.5)
Dividends received from investments	-	0.1
Net cash flow from investing activities	(4.9)	(16.8)
Cash flows from financing activities		
Interest paid and other charges	(2.4)	(1.8)
Dividends paid	(33.0)	(31.5)
Dividends paid to non-controlling interests	(1.9)	(1.5)
Principal elements of lease payments	(11.2)	(10.9)
Proceeds from shares issued	3.0	1.2
(Acquisition of)/contributions from non-controlling interests	(1.7)	0.2
ESOP shares acquired	(33.4)	(26.4)
Net cash flow from financing activities	(80.6)	(70.7)
Net (decrease)/increase in cash and cash equivalents	(21.1)	27.2
Cash and cash equivalents at 1 January	431.3	398.9
Net foreign exchange differences	(9.1)	5.2
Cash and cash equivalents at 31 December	401.1	431.3

Notes to the preliminary financial statements

1 Corporate information

The preliminary financial statements of Clarkson PLC for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 6 March 2026. Clarkson PLC is a Public Limited Company, listed on the London Stock Exchange, incorporated in the UK, registered in England and Wales and domiciled in the UK.

The preliminary financial information ('financial information') set out in this announcement does not constitute the consolidated statutory financial statements for the years ended 31 December 2024 and 2025, but is derived from those financial statements. Statutory financial statements for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's Annual General Meeting. The External Auditor has reported on the financial statements for 2024 and 2025; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

2 Statement of material accounting policies

2.1 Basis of preparation

The financial information set out in this announcement is based on the consolidated financial statements, which are prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and the Disclosure Guidance and Transparency Rules Sourcebook of the United Kingdom's Financial Conduct Authority.

The consolidated income statement is shown in columnar format to assist with understanding the Group's results by presenting profit for the year 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 has stress tested a range of scenarios, using the Board-approved budget and monthly cash flows to 31 December 2028, modelling different assumptions with respect to the Group's cash resources. Three different scenarios were considered:

- Management modelled the impact of a reduction in 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 over a period of three years to determine what it might take for the Group to encounter financial difficulties. This test was based on current levels of overheads, the net cash and available funds* position at 31 December 2025, the collection of debts and the invoicing and collection of the forward order book.

Under the first two scenarios, the Group is able to generate profits and cash, and has 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 financial information is in accordance with the accounting policies set out in the 2025 financial statements and has been prepared on a going concern basis.

New and amended standards adopted by the Group

The Group has applied the following amendment for the first time for the annual reporting period commencing 1 January 2025:

- Lack of Exchangeability – Amendments to IAS 21.

The amendment listed above did not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2025 and not early adopted

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 the new standard 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 in accordance with IFRS 18.

Other new accounting standards, amendments to accounting standards, and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3 Accounting judgements and estimates

The preparation of the preliminary 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.

2.4 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		Results	
	2025 £m	2024 £m	2025 £m	2024 £m
Broking	476.0	529.3	93.9	122.6
Financial	60.1	42.6	12.9	5.2
Support	68.1	65.0	4.8	7.7
Research	27.2	24.5	10.6	9.5
Segment revenue/operating profit	631.4	661.4	122.2	145.0
Head office costs			(44.2)	(43.3)
Operating profit before acquisition-related costs			78.0	101.7
Acquisition-related costs			(3.7)	(3.2)
Operating profit			74.3	98.5
Finance income			14.0	14.9
Finance costs			(2.4)	(1.9)
Other finance income – pensions			0.8	0.6
Profit before taxation			86.7	112.1
Taxation			(20.1)	(25.8)
Profit for the year			66.6	86.3

4 Acquisition-related costs

Acquisition-related costs include £1.0m (2024: £0.8m) of amortisation of intangibles, £0.4m (2024: £0.1m) of transaction costs, £0.2m (2024: £nil) of interest cost on liabilities and £2.3m (2024: £2.3m) of other charges linked to acquisitions.

From the above, £0.3m of amortisation of intangibles, £0.2m of transaction costs and £0.2m of interest cost on liabilities relates to acquisitions in the year.

5 Taxation

The major components of the income tax charge in the consolidated income statement are:

	2025	2024
	£m	£m
Profit before taxation at UK average standard rate of corporation tax of 25.0% (2024: 25.0%)	21.7	28.0
Expenses not deductible for tax purposes	2.3	2.7
Lower tax rates on overseas earnings	(5.1)	(4.9)
Other	1.2	-
Total tax charge in the income statement	20.1	25.8

6 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing profit for the year attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year, 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:

	2025	2024
	£m	£m
Underlying profit for the year attributable to equity holders of the Parent Company*	69.4	87.9
Reported profit for the year attributable to equity holders of the Parent Company*	65.7	84.9
	2025	2024
	Million	Million
Weighted average number of ordinary shares - basic	30.7	30.7
Weighted average number of ordinary shares - diluted	30.9	30.9

7 Dividends

The Board is recommending a final dividend of 79p (2024: 77p), giving a total dividend of 112p (2024: 109p).

8 Intangible assets

On 31 March 2025, Clarksons USA Inc. acquired 100% of the share capital of Euro-America Shipping & Trade, Inc. (subsequently renamed Clarksons EAST LLC), for initial consideration of £2.3m, plus a further £0.1m subsequently paid. Deferred contingent consideration with an initial fair value of £2.3m, is payable based on the achievement of revenue and profits targets in the three years post-acquisition.

The above acquisition resulted in goodwill of £2.0m.

9 Investments

Included within current investments are deposits totalling £64.8m (2024: £62.0m) with maturity periods greater than three months and £5.3m of government bonds (2024: £nil).

10 Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	218.6	234.5
Short-term deposits	182.5	196.8
	401.1	431.3

11 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

	2025 £m	2024 £m
Fair value of schemes' assets	117.2	119.4
Present value of funded defined benefit obligations	(102.8)	(105.3)
	14.4	14.1
Effect of asset ceiling in relation to the Plowrights scheme	-	(1.8)
Net benefit asset recognised in the balance sheet	14.4	12.3

The above is recognised on the balance sheet as an asset of £14.4m (2024: £12.4m) and a liability of £nil (2024: £0.1m).

A deferred tax liability on the benefit asset of £3.6m (2024: £3.1m) is also recognised on the balance sheet.

Recognised in the income statement

	2025 £m	2024 £m
Recognised in other finance income – pensions:		
Expected return on schemes' assets	6.4	6.1
Interest cost on benefit obligation and asset ceiling	(5.6)	(5.5)
Recognised in administrative expenses:		
Schemes' administrative expenses	(0.9)	(0.8)
Net benefit charge recognised in the income statement	(0.1)	(0.2)

12 Share capital

	Million	2025 £m	Million	2024 £m
Ordinary shares of 25p each, issued and fully paid	30.9	7.7	30.8	7.7

During the year, the Company issued 134,817 shares (2024: 52,737) in relation to the ShareSave scheme.

13 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 that is expected to have a material adverse financial impact on the Group's consolidated results or net assets.

14 Related party disclosures

The Group's significant related parties will be disclosed in the 2025 Annual Report. There were no material differences in related parties or related party transactions in the year, from the year ended 31 December 2024.

15 Events occurring after the reporting period

In January 2026, Clarkson Shipping Investments Limited, a wholly-owned subsidiary in the Group, acquired 100% of the share capital of Zuma Labs Limited for cash consideration of £7.5m. A purchase price allocation exercise has not yet been completed; therefore, it is not currently possible to estimate the impact on the Group's assets and liabilities.

Other information

Alternative Performance Measures

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

Adjusting items

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

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

Underlying profit before taxation

Reconciliation of reported profit before taxation to underlying profit before taxation for the year.

	2025	2024
	£m	£m
Reported profit before taxation	86.7	112.1
Add back acquisition-related costs	3.9	3.2
Underlying profit before taxation	90.6	115.3

Underlying effective tax rate

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

	2025	2024
	%	%
Reported effective tax rate	23.1	23.0
Adjustment relating to acquisition-related costs	(0.7)	(0.5)
Underlying effective tax rate	22.4	22.5

Underlying profit for the year attributable to equity holders of the Parent Company

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

	2025	2024
	£m	£m
Reported profit attributable to equity holders of the Parent Company	65.7	84.9
Add back acquisition-related costs	3.7	3.0
Underlying profit attributable to equity holders of the Parent Company	69.4	87.9

Underlying basic earnings per share

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

	2025	2024
	Pence	Pence
Reported basic earnings per share	214.0	277.1
Add back acquisition-related costs	11.8	9.8
Underlying basic earnings per share	225.8	286.9

Underlying administrative expenses

Reconciliation of reported administrative expenses to underlying administrative expenses for the year.

	2025	2024
	£m	£m
Reported administrative expenses	518.0	529.2
Less acquisition-related costs	(3.7)	(3.2)
Underlying administrative expenses	514.3	526.0

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.

	2025	2024
	£m	£m
Cash and cash equivalents as reported	401.1	431.3
Add cash on deposit and government bonds included within current investments	70.1	62.0
Less amounts reserved for bonuses included within current trade and other payables	(211.1)	(249.6)
Net cash and available funds	260.1	243.7

Free cash resources

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

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

	2025	2024
	£m	£m
Cash and cash equivalents as reported	401.1	431.3
Add cash on deposit and government bonds included within current investments	70.1	62.0
Less amounts reserved for bonuses included within current trade and other payables	(211.1)	(249.6)
Less net cash and available funds held in regulated entities	(28.1)	(27.4)
Free cash resources	232.0	216.3