

Bibby Line Group External Press Release

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Bibby Line Group Reports Improved Trading Performance

Liverpool-based Bibby Line Group (BLG) has today reported an improved trading performance for 2020 after a pivotal year for the Group.

The Group's Annual Report and Accounts show a pre-exceptional operating loss of £6.4m for the year to 31 December 2020, marking a substantial improvement on the FY19 loss of £24.7m. Furthermore, despite the substantial exceptional costs incurred in 2020 to make the group more profitable and agile for the future, overall losses were reduced from £29.7m to £26.6m before tax.

2020 saw the Group conclude a strategic realignment of its portfolio with the sale of Bibby Distribution and Costcutter, with the latter receiving regulatory approval in February 2021. The Group also introduced a new management team during the period with Jonathan Lewis being promoted to Group Managing Director and Sir Michael Bibby becoming Group Chairman.

The significant improvement in the Group's performance came in the face of the economic uncertainty caused by the pandemic, and the strategic decisions made in 2020 have ensured a strong liquidity position entering in 2021. With a further improved business outlook this year, the Group has already seen profitable trading in the first half of 2021.

Jonathan Lewis, Bibby Line Group Managing Director said: "Actions taken over the last two years, including the strategic realignment of the portfolio and the hard work put in by colleagues across the group have allowed us to continue providing excellent customer service and trade successfully through the pandemic. The Group is now in a much improved and stabilised position and is trading profitably.

"Already we are seeing the benefits of that work, particularly in leading invoice and asset finance provider Bibby Financial Services, which has recently seen global client turnover grow by almost a third year-on-year, and is overhauling its systems to deliver a more customer-centric experience. Garic, a long time a leader in delivering environmentally friendly welfare solutions, is now focusing even further on sustainability to maintain its edge. Plus our Marine business is emerging as a leader within the low and zero carbon maritime space, and has recently acquired a new accommodation vessel, the Bibby Pioneer, part of our investment into our core businesses made possible by the 2020 group restructuring.

"With an improved business outlook and strong liquidity, and committed colleagues throughout the business, the strategic changes we have made have left the group well placed for future growth and profitability."

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