

Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

9 December 2024



Plexus Holdings PLC
('Plexus' or 'the Company')

AGM Statement

Plexus Holdings PLC, the AIM-traded wellhead services business, will hold its Annual General Meeting ('AGM') today. At the AGM, Non-Executive Chairman Ben Van Bilderbeek will make the following statement:

"We were delighted to report a significant improvement in our financial performance for the financial year ended 30 June 2024. This success stemmed from several important developments, including the delivery of a major special project and signing a licensing agreement with the global oilfield services leader, SLB. Under the leadership of our new CEO, Craig Hendrie, we are optimistic about the future and are implementing a refreshed strategy, which builds on our long-standing expertise in the jack-up rental wellhead market while positioning Plexus to capitalise on emerging trends within the global offshore oil and gas sector. Key opportunities include Carbon Capture and Storage wells and Plug and Abandonment work within the Decommissioning sector, both of which are increasingly vital in the evolving energy landscape.

"Furthermore, we are committed to expanding our market presence through strategic partnerships with leading global players and innovative product development, ensuring that Plexus remains at the forefront in wellhead technology and advancing drilling efficiency, safety, and sustainability objectives. This was recently highlighted with the securing of a new contract for an offshore gas exploration project in the Middle East, achieved in partnership with Peak Energy Solutions.

"Looking ahead, with our advanced engineering capabilities and commitment to delivering high-integrity solutions, we are confident in our ability to drive sustainable growth and deliver value to shareholders."

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Plexus Holdings plc (AIM: POS) is an IP-led company specialising in developing and providing wellhead systems and associated products and services for offshore operations.

Headquartered in Aberdeen, the company focuses on providing wellheads for Jack-up rig operations such as exploration and appraisal drilling, Plug & Abandonment work and emerging markets for Carbon Capture & Storage, hydrogen production and storage and geothermal. Plexus has a collaboration agreement with SLB to supply Exact adjustable wellhead systems for Jack-up applications and supports these operations with a range of proprietary equipment and tools, and project engineering services.

Plexus is known for its highly innovative POS-GRIP® wellhead technology and HG® metal-to-metal sealing systems, for which licences have been sold to major industry players such as SLB and TechnipFMC for limited applications. Plexus continues to develop products based on POS-GRIP technology for challenging surface production wellhead platforms, special projects and connector and subsea applications such as the Python® subsea wellhead system.

Plexus has always been at the forefront of innovation to reduce risk and improve performance in the energy industry, such as developing through-BOP wellhead systems which help to prevent blow-outs, and POS-GRIP "HG" Seals which are leak-free throughout field life and so reduce methane emissions and minimise maintenance costs. These innovations support the oil and gas industry's ESG and NetZero, and in recognition of this, Plexus was Awarded the London Stock Exchange's Green Economy Mark in 2021.

For more information visit: <https://www.plexusplc.com/>

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