

For Immediate Release

6 March 2025



**Hunting PLC**

("Hunting" or "the Company" or "the Group")

**Results for the year ended 31 December 2024**

***Strong year of revenue and profit growth, supported by international and offshore markets***

LONDON, England. Hunting PLC (LSE:HTG), the precision engineering group, today announces its results for the year ended 31 December 2024.

**Financial Highlights**

- Sales order book 508.6m.
- Revenue increased by 13% to 1,048.9m.
- Non-oil and gas revenue 75.1m.
- Gross margin improved to 26%.
- EBITDA increased by 23% to 126.3m.
- EBITDA margin of 12% up from 11%.
- Adjusted diluted earnings per share 31.4 cents, up 11.1 cents.
- Free cash flow of 139.7m.
- Cash and bank / (borrowings) 104.7m, an increase of 105.5m from (0.8)m.
- Total dividends declared in the year up 15% to 11.5 cents per share, up from 10.0 cents in 2023. The dividend payment date will be 9 May 2025, with a record date of 11 April 2025 and an ex-dividend date of 10 April 2025.
- Non-cash impairment recorded within the Hunting Titan operating segment, totalling 109.1m.
- Adjusted profit before tax of 75.6m in 2024, compared to 50.0m in the prior year. Statutory loss before tax, after impairment, of (33.5)m, compared to a profit before tax of 41.1m in 2023.
- 2025 EBITDA guidance of 135- 145m retained, with EBITDA to Free Cash Flow conversion targeted at 50%.

Commenting on the results Jim Johnson, Chief Executive, said:

*"I would like to thank our workforce and senior leadership team for delivering a further year of revenue, EBITDA and adjusted earnings growth, despite the volatile energy markets reported in 2024. Hunting continues to deliver on its 2030 strategic objectives, supported by strong offshore and international markets. Our cash generation in the year has also been outstanding, and we now look to deploy this to acquisitive growth and investments to enhance productivity and stronger dividend distributions."*

**2024 Strategic and Operational Highlights**

**1. Retain focus on global oil and gas opportunities, specifically growing international, subsea and offshore business**

• **231m of contracts secured with Kuwait Oil Company**

*Product group: OCTG*

In H1 2024, the Group announced the securing of record orders with KOC for OCTG threaded with Hunting's proprietary SEAL-LOCK XD™ premium connection. The orders are a result of over five years of collaboration between Hunting, KOC and Hengyang Valin Steel in China to qualify the Group's connections and OCTG raw material. The order commenced in July 2024 and will continue into 2025.

• **Continuation of major orders from ExxonMobil and TPAO for Hunting's titanium and steel stress joints**

*Product group: Subsea*

Throughout 2024, the Group continued to execute on major orders for its titanium and steel stress joints ("TSJs"). The large orders for TSJs received in 2023 were worked on through the year for Guyana and the Black Sea. Orders were completed for the Yellowtail project in Guyana in the year, with work on the Uaru and Whiptail projects continuing into 2025.

• **API threading licence at Nashik, India, facility secured**

*Product group: OCTG*

The Group's joint venture facility in Nashik, India, received its API threading licence in May 2024, which will support new tender activity across India. Management anticipates that the addressable market in India is c. 300- 400m per year for OCTG and accessories manufacturing, with the Jindal Hunting Energy Services joint venture being an early mover in-country, as local content requirements increase to meet India's growing energy requirements.

- **Five-year manufacturing agreement with Chevron**

*Product group: OCTG*

Hunting's US OCTG business entered into a new five-year manufacturing agreement with Chevron in the Gulf of Mexico, which will support the OCTG product group to the end of the decade.

2. **Deliver sales order book and revenue progress in non-oil and gas, energy transition and low carbon solutions**

- **Orders with an expected total value of 60m for licensed Organic Oil Recovery technology**

*Product group: Other Manufacturing*

In August 2024, the Group received orders which, dependent on volumes and assumed extensions, could result in up to 60m of revenue for the deployment of its licensed OOR technology into the North Sea. The orders were secured with two major operators on the UK Continental Shelf and will be delivered over the next five years.

- **14.7m of energy transition sales completed in the year**

*Product group: OCTG*

Hunting continued to win OCTG orders for geothermal and carbon capture projects in North America, Europe and Asia Pacific in the year. Orders for projects in the utility and agriculture sectors were won in the Netherlands, supporting Hunting's long-term strategy of revenue diversification.

- **Strategic partnership expansion with CRA-Tubulars B.V.**

*Product group: OCTG*

In August 2024, Hunting secured the exclusive sales, manufacturing, and distribution rights for 0.3m for CRA-Tubular's novel titanium-lined carbon fibre tubing, which has strong long-term market growth opportunities in carbon capture projects in North America and Europe, for five years. The collaboration will enable the Company to accelerate further testing of tubulars and connections against key connection standards, which is being assessed by a super major.

- **0.9m investment in Cumberland Additive**

*Product group: Advanced Manufacturing*

In September 2024, Hunting invested a further 0.9m in Cumberland Additive, taking our interest to 30.7%, which will enable us to access 3D manufacturing opportunities across multiple sectors and applications.

3. **Strong focus on long-term profitability of the Group**

- **Restructuring of the Hunting Titan operating segment**

*Product group: Perforating Systems*

Over the last 12 months Hunting has delivered cost savings in the segment to align with the long-term outlook for the US onshore completions market. The Wichita Falls operating site and a number of distribution centres were closed in the year. In March 2025 as part of wider cost savings initiatives, further restructuring was announced which included a 5% reduction in headcount to deliver additional SG&A savings.

- **Restructuring of the EMEA operating segment**

*Product group: OCTG*

With the further decline in North Sea oil and gas activity, primarily driven by UK political ambitions to decarbonise its energy supply chain, a restructuring of the Group's EMEA operations was announced in January 2025. Annual cost savings are expected to be c. 8- 9m.

- **Expansion of manufacturing in Dubai**

*Product group: OCTG / Other Manufacturing*

During the year, the well testing product line continued its move from the Netherlands facility to Dubai together with Singapore's well intervention product line to increase efficiencies and to be closer to our customers and pipeline of opportunities.

- **Expansion of collection of greenhouse gas data**

*Product group: All product groups*

The Group expanded its scope 3 greenhouse gas data collection to include the Subsea Technologies, EMEA and Asia Pacific operating segments following on from the collection of Hunting Titan's scope 3 data for the first time in 2023.

## Financial Summary

Financial Performance measures as defined by the Group\*

	2024	2023*	Variance
Revenue	<b>1,048.9m</b>	929.1m	+ 119.8m
Non-oil and gas revenue	<b>75.1m</b>	75.9m	- 0.8m
EBITDA**	<b>126.3m</b>	102.4m	+ 23.9m
EBITDA margin**	<b>12%</b>	11%	+1pp
Adjusted profit before tax**	<b>75.6m</b>	50.0m	+ 25.6m
Adjusted diluted earnings per share**	<b>31.4 cents</b>	20.3 cents	+11.1 cents
Free cash flow**	<b>139.7m</b>	(0.5)m	+ 140.2m
Total cash and bank / (borrowings)**	<b>104.7m</b>	(0.8)m	+ 105.5m
Net assets	<b>902.3m</b>	950.1m	- 47.8m
ROCE**	<b>9%</b>	6%	+3pp
Final dividend proposed	<b>6.0 cents</b>	5.0 cents	+1.0 cents

\*restated

\*\*non-GAAP measure see pages 255 to 262 of the 2024 Annual Report and Accounts.

Financial Performance measures as derived from IFRS

	2024	2023*	Variance
Non-cash goodwill impairment	<b>109.1m</b>	nil	+ 109.1m
Operating (loss) profit	<b>(21.1)m</b>	51.5m	- 72.6m
(Loss) profit before tax	<b>(33.5)m</b>	41.1m	- 74.6m
Diluted (loss) earnings per share	<b>(17.6) cents</b>	65.9 cents	-83.5 cents
Net cash inflow (outflow) from operating activities	<b>188.5m</b>	49.3m	+ 139.2m

\*restated

## Outlook Statement

The Group has delivered excellent growth in adjusted earnings in 2024.

2025 should see steady growth in revenue and adjusted earnings as all market indicators point to further progress due to prevailing energy demand. The Directors anticipate an acceleration in activity in the second half of the year and into 2026, as market and geopolitical tail winds increase with robust commodity supply and demand dynamics supporting activity in the year ahead.

In the US, the new administration is indicating robust support for oil and gas, with energy security and appropriate pricing to drive economic growth. This will likely lead to continued activity across North America, but also new opportunities offshore as Gulf of Mexico licensing and LNG capacity permitting should increase to support broad-based upstream and downstream growth. While the political narrative is strong, company-level narrative indicates that the industry will likely retain capital discipline.

Balancing this growth drive, OPEC+ countries will likely unwind their production cuts during 2025, but at a rate which maintains stability across the market. The ongoing conflict in Ukraine and fragile peace across the Middle East will also be key factors in commodity pricing. Drilling discipline across North America will likely be balanced by pricing discipline.

A further factor is the introduction of international tariffs. This area is highly dynamic at the time of writing. While the Directors do not see an impact on our businesses given how our segments and supply channels are structured, the disruption across international markets in general may lead to unforeseen challenges.

For Hunting, the senior leadership team and Directors will continue to focus on those areas which are within our control.

As demonstrated in 2024, we have made solid progress on our 2030 journey, but there is still much to do in the coming year to continue this momentum. The Company is committed to capitalising on its proven precision engineering capabilities in energy services to drive growth and earnings, while further diversifying its revenue streams. As previously outlined, we have a disciplined capital allocation policy and our strong balance sheet gives us firepower to pursue value accretive M&A in the year ahead to grow and diversify our portfolio and revenue and earnings in line with the strategic goals outlined at Hunting's Capital Markets Day in September 2023. The Group has evaluated numerous acquisition opportunities and continues to adopt a disciplined approach to M&A. The Board continues to look at subsea, intelligent well completions, and complementary non-oil and gas opportunities to drive increased EBITDA and capital returns in line with our 2030 targets.

We are excited about our position within global OCTG markets and see new Subsea opportunities opening up around the middle of the year. The Middle East and South America remain key areas of growth, given the tender activity across these regions. Management is focused on optimising the performance of our Perforating Systems business. Hunting Titan continues to deliver strong technology and services to our clients, and with a higher natural gas price, coupled with the completion of targeted cost cutting measures, a good increase in profitability within this important product group should be delivered. Steady progress within the Advanced Manufacturing group is also anticipated as more non-oil and gas opportunities are captured.

The Directors are also excited about the prospects of the Organic Oil Recovery technology. Our progress with clients

The Directors are also excited about the prospects of the Organic Oil Recovery technology. Our progress with clients in the North Sea in 2024 should lead to more orders in the region and internationally as customer acceptance accelerates.

In the year ahead we also hope to make further progress in our chosen Energy Transition markets as the number of geothermal projects continues to increase and carbon capture projects are further progressed.

The Company continues to make progress towards the medium-term EBITDA margin target of 15% and is pleased to announce a 15% increase in the total dividend declared, ahead of our 2030 target of c.10% per annum. We have been pleased with the Group's strong improvement in ROCE and we continue to target at least 15% as a short range target.

Finally, the management team remains focused on cost reduction and efficiency gains across our asset base. With the restructuring of our EMEA operating segment, which will remove a drag on the Group's earnings and returns, coupled with the cost reduction initiatives within Hunting Titan and our Head Office functions, further gains in profitability should be captured in the year ahead.

In summary, the Directors see good progress in the year ahead to deliver our growth objectives.

We look to the future with confidence.

### **Group Results Narrative**

For access to narrative on the Group's results (incorporating the Company Chair's and Chief Executive's Statements, Outlook, Market Analysis, Product Line and Segmental Review and Group Financial Review) for the year ended 31 December 2024 please click on the following link.

[http://www.ms-pdf.londonstockexchange.com/ms/5493Z\\_1-2025-3-5.pdf](http://www.ms-pdf.londonstockexchange.com/ms/5493Z_1-2025-3-5.pdf)

### **Financial Statements and Notes to the Accounts**

For access to the Financial Statements and Notes to the Accounts for the year ended 31 December 2024 please click on the following link.

[http://www.ms-pdf.londonstockexchange.com/ms/5493Z\\_2-2025-3-5.pdf](http://www.ms-pdf.londonstockexchange.com/ms/5493Z_2-2025-3-5.pdf)

### **Listing Rules / Disclosure Guidance and Transparency Rules Information**

For access to Hunting's Key Performance Indicators, Business Model and Strategy, ESG and Sustainability, Risk Management (including Principal Risks), and the Statement of the Directors' Responsibilities for the year ended 31 December 2024, please click on the following link.

[http://www.ms-pdf.londonstockexchange.com/ms/5493Z\\_3-2025-3-5.pdf](http://www.ms-pdf.londonstockexchange.com/ms/5493Z_3-2025-3-5.pdf)

Page number references refer to the full Annual Report when available.

*The linked documents provide access to all major financial and operational disclosures contained in the Group's 2024 Annual Report and Accounts. The complete 2024 Annual Report and Accounts will be published on 18 March 2025 and can then be accessed at [www.huntingplc.com](http://www.huntingplc.com).*

The financial information set out in the above links does not constitute the Company's statutory accounts for the years ended 31 December 2024 or 31 December 2023, but is extracted from those accounts. Statutory accounts for 2023 have been delivered to the Registrar of Companies and those for 2024 will be delivered in due course. The auditor has reported on those accounts; their reports were unqualified, did not draw attention to any matter by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) of the Companies Act 2006. Whilst the financial information included in this preliminary announcement has been computed in accordance with UK adopted International Financial Reporting Standards, this announcement does not itself contain sufficient information to comply with IFRS.

### **Analyst Briefing and Webcast**

Hunting PLC will host an analyst briefing and webcast at the offices of RBC, 100 Bishopsgate, London, EC2M 1GT on 6 March 2025 commencing at 9:00a.m. GMT.

Attendees should arrive by 8:45a.m. to clear building security in good time.

The live webcast can be accessed by copying and pasting the following link into your browser:

<https://webcasting.buchanan.uk.com/broadcast/67976d68f6f7a6723286c20c>

Analysts and investors wishing to participate in a Q&A session can do so by submitting questions via the chat function of the webcast and these will be addressed by management during the live webcast. If you have any queries relating to this then please email [hunting@buchanan.uk.com](mailto:hunting@buchanan.uk.com).

For further information please contact:

### **Hunting PLC**

Jim Johnson, Chief Executive  
Bruce Ferguson, Finance Director

**Tel: +44 (0) 20 7321 0123**

[info@huntingintl.com](mailto:info@huntingintl.com)

**Buchanan**  
Ben Romney  
Barry Archer

**Tel: +44 (0) 20 7466 5000**

**or**  
**lon.IR@hunting-intl.com**

### **About Hunting PLC**

Hunting is a global, precision engineering group that provides precision-manufactured equipment and premium services, which add value for our customers. Established in 1874, it is a listed public company, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies ("ESCC") category. The Company maintains a corporate office in Houston and is headquartered in London. As well as the United Kingdom, the Company has operations in China, India, Indonesia, Mexico, Netherlands, Norway, Saudi Arabia, Singapore, United Arab Emirates and the United States of America.

The Group reports in US dollars across five operating segments: Hunting Titan; North America; Subsea Technologies; Europe, Middle East and Africa ("EMEA"), and Asia Pacific.

The Group also reports revenue and EBITDA financial metrics based on five product groups: OCTG, Perforating Systems, Subsea, Advanced Manufacturing and Other Manufacturing.

Hunting PLC's Legal Entity Identifier is 2138008S5FL78ITZRN66.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR FFFVFSIEIE