

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

19 March 2025



THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (AS AMENDED) (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED)). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

Result of Placing and
Posting of Circular & Notice of General Meeting

Plexus Holdings PLC, the AIM-traded wellhead services business, is pleased to announce that further to the Company's announcement released at 7.00 a.m. on 19 March 2025 (the "**Launch Announcement**"), the accelerated bookbuild has closed and the Company has conditionally raised gross proceeds of £1.0 million, through the successful Placing of 15,904,977 New Ordinary Shares at the Issue Price of 6.5 pence per Ordinary Share.

The Launch Announcement confirmed that certain directors of the Company intend to subscribe for a total of 30,246,151 New Ordinary Shares in aggregate (the "**Subscription**") to raise a further £2.0 million. As the Company is currently in a close period under MAR until the publication of its FY24 Interim Results, the Directors' participation in the Subscription is expected to follow the publication of the FY24 Interim Results. Should the Subscription proceed the gross proceeds of the Fundraising will be approximately £3.0 million.

In addition to the Placing and Subscription the Company proposes to raise up to a further £0.5 million through the issue of New Ordinary Shares pursuant to a Retail Offer to existing retail Shareholders at the Issue Price. A further announcement will be made regarding the Retail Offer later today.

The Company intends to use the net proceeds of the Fundraise and any funds obtained through the Retail Offer, along with its existing cash resources, as follows:

- £3 million will be used to fund the manufacture of eight additional sets of Exact-EX rental wellhead equipment, doubling the fleet for short term core business, and additional associated connectors and tooling; and
- Additional funds will be used to support business growth for additional equipment such as sold Mudline Suspension equipment and production wellheads, plus to support continuing R&D activity and for general working capital purposes.

Any additional funds sourced through the Retail Offer will be used to support additional business growth and for general working capital purposes.

Commenting on the Fundraising, Craig Hendrie, CEO of Plexus, said:

"I am delighted with the support we have received for this transaction, both from new investors and existing shareholders. The funds raised will enable Plexus to expand our rental equipment inventory and capitalise on the significant opportunities we are seeing in the global P&A and exploration wellhead markets."

"Plexus recently took delivery of four new sets of Exact-EX wellheads, doubling its rental inventory to eight sets, which are expected to be generating revenues in the near term. As demand is outstripping supply in our addressable markets"

expected to be generating revenues in the near term. As demand is outstripping supply in our addressable markets including offshore exploration wells, production or storage predrilled wells, and P&A activity, we aim to double this number again with the proceeds from the fundraise. The increasing global demand from our customers is reflected in our growing sales pipeline, and we are excited to continue executing our growth strategy, delivering value to shareholders in the process.

"We are grateful for the ongoing support of our existing retail shareholders and Plexus is therefore pleased to facilitate their participation in the Fundraise through the retail offer."

Posting of Circular & Notice of General Meeting

The Fundraise and Conversion are each conditional on, inter alia, the passing of the Resolutions by Shareholders at the General Meeting, to be held at Plexus House, Burnside Drive, Dyce, Aberdeen, AB21 0HW on 7 April 2025 at 11.00a.m.

The Circular, containing the Notice of the General Meeting, which sets out the Resolutions and further details on the Fundraising, will be posted to Shareholders on 20 March 2025 and will be available on the Company's website. The Circular includes a unanimous Board recommendation that all Shareholders vote in favour of the Resolutions.

Capitalised terms used in this announcement have the meanings given to them in the Launch Announcement, unless the context provides otherwise.

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NOTES

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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