

For Immediate Release

16 April 2025

Hunting PLC

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

AGM and Q1 2025 Trading Update

Hunting PLC (LSE: HTG), the precision engineering group, issues the following Trading Update for Q1 2025, ahead of its Annual General Meeting that will take place today at 10:30a.m. BST in London.

Q1 2025 Trading Update

The Group has traded in line with expectations during the quarter, delivering an EBITDA of c. 38.7 million (Q1 2024 - c. 28.9 million) at an EBITDA margin of 14% (Q1 2024 - 12%).

All product groups have traded in line with management's expectations in the quarter.

As is typical for this time of year, the Group has invested in working capital in the period to satisfy committed orders, which has led to a net cash outflow in the quarter, leading to a cash and bank / (borrowings) position of c. 58.0 million (31 December 2024 - 104.7 million). This outflow also includes the maturity of certain bank acceptance drafts, in relation to working capital instruments utilised in 2024, and the purchase of Ordinary shares by the Company's Employee Benefit Trust to satisfy the vesting of future long-term incentive awards, with 3.4 million absorbed purchasing 849,701 Ordinary shares in Q1 2025.

In line with the Hunting 2030 Strategy, in the quarter the Group completed the acquisition of the Organic Oil Recovery technology from its founding shareholders for a consideration of 17.5 million and disposed of its non-core interest in Rival Downhole Tools for a consideration of 13.1 million.

Management continues to assess bolt-on acquisitions, with a number of transactions being progressed during the period. Areas of focus remain subsea and intelligent well completion businesses.

The restructuring of the EMEA operating segment continues, with a projected 10 million annualised cost saving being targeted.

International Trade Tariffs

The Group has assessed the potential international trade tariffs proposed by the US administration and presents in the table below a high-level analysis of the potential impact of these tariffs if they are introduced. The analysis is qualitative and has not been audited.

Operating Segment	Potential Impact
Hunting Titan	- Minimal impact, given the majority of revenue and costs are derived from US- based supply chains.
North America	- Minimal impact, given the majority of revenue and costs are derived from US- based supply chains.
Subsea Technologies	- Minimal impact, given majority of revenue is derived from non-tariffed countries such as Guyana.
EMEA	- No impact, given no sales are into North America.
Asia Pacific	- No impact, given no sales are into North America.

The Directors believe that, subject to international supply chains settling following the announcements made by the

US administration in recent weeks, the ongoing impact of tariffs on the Group's prospects and trading are immaterial and broadly align to the potential impact noted above. This is before taking into account any indirect impact of commodity pricing on the global economy.

Sales Order Book and Commodity Prices

At 31 March 2025, the Group's sales order book was 439.3 million (Q4 2024 - 506.8 million), which includes the recently announced new subsea orders, totalling 38 million. The order book also reflects the continued work-off of larger orders for clients including Kuwait Oil Company and ExxonMobil. Management currently estimates that 77% of the current order book balance will be traded in the remainder of the current financial year, which supports a good proportion of our targeted revenue. The Group remains focused on reducing working capital and increasing cash generation.

The Directors have also assessed the impact of the decline in commodity prices since 2 April 2025, with the WTI crude oil price trading at c. 61 per barrel as of 15 April 2025. To date, we have not seen any negative response to the lower pricing environment from our client base, but management continues to monitor the situation closely and will provide a further update in the H1 2025 Trading Update. The Group's consolidated balance sheet remains strong, with the above working capital and cash initiatives providing ongoing flexibility and optionality during this time of increased market volatility.

The H1 2025 Trading Update will be issued on Wednesday 16 July 2025.

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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.

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