



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

7th July 2025

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

Operations Update

Plexus Holdings PLC, the AIM quoted wellhead services business, is pleased to provide an update on operations and trading for the year ended 30 June 2025.

Key Points:

- Financial results for the year to 30 June 2025 expected to be in line with market expectations.
- Successful fundraising in March 2025 to raise £3.5 million at 6.5p to fund the manufacture of eight additional sets of Exact-Ex wellhead equipment, doubling the Company's rental fleet and enable Plexus to capitalise on the growing demand for Jack-up rental wellheads for deployment on exploration and P&A projects.
 - Initial four new Exact™ EX rental wellhead systems ordered, with delivery expected by the end of 2025. Revenue generation from these units is expected to commence in Q1 2026.
 - A further four Exact™ EX rental sets will be ordered shortly, as planned. Upon delivery Plexus' Exact EX rental fleet will total 16 sets.
- The previously announced Middle East contract (see RNS dated 14 November 2024) is progressing well with equipment being prepared for shipment to the United Arab Emirates. Approximately 1 million of revenue expected from the initial campaign.
- The Middle East remains a key strategic growth market, with further opportunities actively being pursued.
- Plexus' specialised subsea wellhead intervention rental equipment is now fully qualified and ready for offshore deployment.
- Terms for a new wellhead equipment rental contract in the USA have been agreed, which is expected to see equipment shipped during Q3 2025.

Following the successful £3.5 million fundraise in March 2025, Plexus has placed orders for four of the planned eight new Exact™ EX rental wellhead systems. These units are currently in production and are scheduled for delivery in Q4 2025. Once delivered, they are expected to begin generating revenue in Q1 2026. As planned, the remaining four wellhead systems will be ordered shortly.

Progress continues on the Middle East exploration well project, with equipment preparation and shipment to the UAE expected shortly. This contract is anticipated to generate approximately 1 million in revenue for the initial scope of the contract. The Company continues to see the region as a significant growth area and is actively pursuing further opportunities.

As announced in its Interim Results on 21 March 2025, the Company was contracted to develop subsea wellhead rental equipment for a specialised subsea intervention requirement. The fast track development and qualification testing for the equipment as now been successfully completed, and the equipment is now standing by, ready for imminent deployment offshore.

In North America, the Company has agreed terms for a new rental wellhead contract in the USA. The equipment is being prepared for shipment, with deployment anticipated during Q3 2025.

The Company continues to benefit from a strong reputation for specialist engineering and successful delivery in technically challenging environments. The Company expects its financial results for the year ended 30 June 2025 to be in line with market expectations and, whilst the macroeconomic environment remains challenging, opportunities for Plexus are encouraging and the Company remains confident in its strategy for sustainable growth.

Plexus CEO Craig Hendrie said: *"We are pleased with the continued operational and commercial progress made during the year. The successful fundraising in March has enabled us to accelerate the expansion of our Exact™ EX rental fleet and position Plexus to meet growing global demand. The Middle East and North America are becoming increasingly important markets for us, and our ability to deliver high-specification equipment into challenging environments continues to differentiate Plexus from our competitors. With fast operational response, world class engineering capability and growing fleet of rental equipment, we look to the future with confidence."*

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For further information please visit www.plexusplc.com or contact:

Plexus Holdings PLC

Tel: 01224 774222

Craig Hendrie, CEO

Mike Park, CFO

Cavendish Capital Markets Limited

Tel: 0131 220 6939

Derrick Lee

Adam Rae

St Brides Partners Ltd

plexus@stbridespartners.co.uk

Isabel de Salis

Paul Dulieu

Will Turner

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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/>

information, please contact ms@seg.com or visit www.ms.com.

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