

This announcement contains inside information

For Immediate Release

9 July 2025



Hunting PLC

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

H1 2025 Trading Update

Increased Targeted Annual Dividends

and

Share Buyback Programme of up to 40 million

Hunting PLC (LSE:HTG), the precision engineering group, today publishes its H1 2025 Trading Update, announces an increase to its annual targeted dividend distributions, and proposes a Share Buyback programme of up to 40 million.

Highlights

- Good year-on-year growth in EBITDA to c. 68- 70 million in H1 2025, up c.16% from H1 2024, led by a robust contribution from the OCTG product group.
- EBITDA margin of c.13% generated in the period.
- Total cash and bank / (borrowings) of c. 79 million as at 30 June 2025, with significant additional liquidity available via the Group's credit facilities to fund growth.
- Period-end sales order book of c. 450 million, ahead of Q1 2025 position of 439 million, with a tender pipeline of c. 1.1 billion.
- 38 million of new orders secured for the Group's titanium stress joints in the Gulf of Mexico and new plug and abandonment and field decommissioning projects in the North Sea.
- Net acquisition spend of c. 69 million after purchase of Flexible Engineered Solutions (Group) Holdings Limited ("FES") and Organic Oil Recovery ("OOR") technology and disposal of the Rival Downhole Tools investment.
- Ongoing restructuring of EMEA operating segment to save annualised costs of c. 10 million.
- Targeted annual dividend increase raised from 10% to 13%.
- Share Buyback programme of up to 40 million scheduled to commence following publication of the 2025 half year results, with the intention to complete over next 12 months.
- 2025 full year EBITDA guidance of c. 135- 145 million retained. Targeted year-end total cash and bank / (borrowings) position of c. 65- 75 million.

Jim Johnson, Chief Executive of Hunting, commented:

"Hunting has taken a significant step forward in the execution of its 2030 Strategy, with the completion of two acquisitions, which will accelerate growth in revenue and EBITDA to the end of the decade. Both FES and OOR demonstrate strong margin profiles, well in excess of the Group's long-range stated target of 15%.

"Our sales order book supports the robust outlook for the Group while our success within our Subsea product group in the Gulf of Mexico and North Sea confirms our strategy of pivoting our sales profile to larger scale, more stable

in the Gulf of Mexico and North Sea confirms our strategy of pivoting our sales profile to longer cycle, more stable revenue opportunities.

"The first half of 2025 has seen strong trading for the Group. Hunting's robust cash generation and significant financial flexibility enables us to commence a Share Buyback and increase our targeted annual dividend distributions. We also continue to actively monitor further bolt-on M&A opportunities."

Trading Update

Delivery of Hunting 2030 Strategy

Hunting completed two acquisitions in the period, which will accelerate growth, generate higher cash flows, and improve capital returns going forward. The acquisition of FES, announced on 24 June 2025, for a consideration of 63 million, after closing adjustments, and the acquisition of the OOR technology from its founding shareholders on 7 March 2025, for a consideration of 18 million, are key milestones in the delivery of the Hunting 2030 Strategy. Hunting also disposed of its interest in Rival Downhole Tools in March 2025 for 12 million. Acquisition costs of c. 3 million have been incurred in the period and will be recorded as a one-off adjusting item in the 2025 half year results.

During the period, the Group announced strong progress in expanding its regional and end-user presence for its titanium stress joint offering. The Subsea Spring business secured a new order from BP in the Gulf of Mexico, which represents a new blue-chip client for Hunting for this product. In addition, the Group's Enpro Subsea business secured a field decommissioning order for its Flow Access Module in the North Sea.

In January 2025, the Group announced a material restructuring and cost reduction programme across its EMEA operating segment to save at least 10 million per annum. Hunting is in the process of closing its operating sites in the Netherlands and Norway and transferring assets to Indonesia, Saudi Arabia, the UAE and the UK, while retaining a sales presence in Norway. A restructuring charge of c. 9 million will be recorded as a one-off adjusting item in the Group's 2025 half year results.

Product groups

In the period, the Group's OCTG product group traded ahead of management's expectations, as stronger margins were delivered through the final four shipments of OCTG and premium connections to Kuwait Oil Company ("KOC"). These are in addition to strong bookings received within Hunting's North America OCTG business, as demand for high-torque, longer lateral well completions was reported.

Despite the softening in the North American onshore market, the Perforating Systems product group returned to profitability in the period as the impact of the recent restructuring and the focus on improving production variances, including a higher level of cost overhead absorption for certain product lines being delivered, led to the improved performance.

Hunting's Subsea product group's performance is expected to be second-half weighted, with a number of planned deliveries in H2 2025, alongside the contribution from FES.

The Advanced Manufacturing product group reported performance marginally behind plan as slower MWD/LWD component sales were partially offset by more robust non-oil and gas sales.

Overall, the outlook for all product groups remains solid with opportunities for growth in all of Hunting's key operating regions, despite the market volatility seen in the first half of the year.

Operating segments

In respect of the Group's reported operating segments, results have overall been in line with expectations, with North America and Asia Pacific ahead of expectations and EMEA and Subsea Technologies marginally behind plan.

The restructuring of the EMEA operating segment will be completed by the end of Q3 2025, with a neutral EBITDA being projected for the operating segment for the full year.

Sales order book and tender pipeline

Although there was significant market volatility during the quarter, the Group reports a period-end sales order book of c. 450 million, which is ahead of the Q1 2025 position of 439 million, as new OCTG, Subsea and Advanced Manufacturing orders were secured.

With the acquisition of FES, coupled with potential orders for OCTG across the Group's international footprint, the Group's tender pipeline remains extremely strong at c. 1.1 billion.

2025 full year guidance

Based on these trading results, the Directors remain comfortable with full year EBITDA guidance of c. 135- 145 million, in line with market expectations. Year-end total cash and bank / (borrowings) position is expected to be c. 65- 75 million, before the proposed Share Buyback and any other possible M&A.

Proposed Share Buyback Programme (the "Share Buyback")¹

The Directors regularly review the Group's cash performance and ongoing capital requirements within the capital allocation framework. The Board concluded that it is currently appropriate to undertake a capital return of up to 40 million (excluding stamp duty and expenses) through a Share Buyback.

Hunting will retain sufficient financial flexibility to continue investing in its strategy to deliver sustainable growth and attractive returns.

The Directors reserve the right to pause or stop the Share Buyback if a compelling acquisition opportunity or strategic capital investment is approved by the Directors and is considered to be in the best interests of shareholders.

Any shares purchased by the Company pursuant to the Share Buyback programme will be cancelled and the Company's share capital will be reduced accordingly.

Hunting proposes to commence the Share Buyback on Thursday 28 August 2025 when it publishes its 2025 half year results and exits its current close period. The Directors anticipate that the Share Buyback, if implemented in full, will take up to 12 months to complete.

A further announcement concerning the Share Buyback programme will be made upon its commencement.

Dividend

The Directors continue to believe that a clear annual dividend policy is a key element of the Hunting investment case.

At the September 2023 Capital Markets Day ("CMD"), Hunting announced its long-term dividend policy, whereby total dividend distributions would increase at a minimum rate of 10% annually to 2030.

Reflecting the Company's strong cash generation since the CMD and pivot to longer cycle sales, the Directors have decided to raise the targeted annual increase in dividends to 13% following the capital allocation policy review.

Other Capital Allocation Considerations

The Directors re-affirm the Board's capital allocation policy whereby the Company will continue to invest in the Group's core operations with organic capital investment remaining broadly in line with the Group's depreciation to the end of the decade.

Further, the Directors continue to pursue bolt-on acquisitions in areas including subsea technologies, intelligent well completions and non-oil and gas, all of which form the basis of the Hunting 2030 Strategy.

Investor Meet Company Webcast

Hunting's management will provide a live presentation via the Investor Meet Company platform today commencing at 2:00p.m. (UK) / 8:00a.m. (CST). The presentation is open to all existing and potential shareholders. Questions can be submitted via the Investor Meet Company webcast during the live presentation. Investors can sign up to Investor Meet Company free and add to meet Hunting PLC at:

<https://www.investormeetcompany.com/hunting-plc/register-investor>

Investors who already follow Hunting on the Investor Meet Company platform will automatically be invited.

2025 Half Year Results

Hunting PLC will announce its 2025 half year results on Thursday 28 August 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.

Inside information

The information contained within this announcement is considered by Hunting to constitute inside information as stipulated under the Market Abuse Regulation (EU) No.596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain.

This announcement contains inside information. The person responsible for this announcement at Hunting is Ben Willey, Company Secretary.

Note

1. A resolution, which gives the Directors authority to execute a share buyback, was approved at the Company's Annual General Meeting ("AGM") in April 2025. Further information in relation to the resolution can be found with the 2025 Notice of AGM at www.huntingplc.com.

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