

For Immediate Release

28 August 2025



Hunting PLC

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

Results for the six months ended 30 June 2025

Strong financial performance, reporting year-on-year growth in revenue, adjusted operating profit and adjusted earnings, in line with management's expectations

LONDON, England. Hunting PLC (LSE:HTG), the precision engineering group, today announces its results for the six months ended 30 June 2025.

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

"I would like to thank all our employees for delivering a strong set of first half results, in what has been a volatile macro-economic backdrop. Our successful delivery of orders with the Kuwait Oil Company has supported these results, and our outlook remains positive given the tender pipeline of new orders available to the Group."

"We continue to make significant progress executing our Hunting 2030 Strategy. With the recent acquisitions of Flexible Engineered Solutions and the Organic Oil Recovery technology, Hunting has added strong revenue and cash flow opportunities to the Group for the medium-term, as offshore markets continue to demonstrate robust activity, along with the oil and gas industry demanding new technologies to deliver production improvements and efficiencies."

"The significant progress we have made over the last few years coupled with our strong financial performance has allowed us to enhance our shareholder returns profile, with increased dividend distributions and the share buyback, which commences today."

Financial Highlights

Financial Performance measures as defined by the Group

	H1 2025 m	H1 2024 m	H2 2024 m
Revenue	528.6	493.8	555.1
Non-oil and gas revenue	37.7	36.0	39.1
EBITDA*	70.2	60.3	66.0
EBITDA margin*	13%	12%	12%
Adjusting items**	13.1	-	109.1
Adjusted profit before tax**	43.7	36.2	39.4
Adjusted diluted earnings per share**	19.6c	15.5c	15.9c
Sales order book*	451.5	699.5	508.6
Free cash flow*	66.2	2.8	136.9
Working capital to revenue ratio*	34%	46%	29%
Total cash and bank / (borrowings)*	79.3	(9.7)	104.7
Net cash / (debt)*	44.7	(41.4)	70.7
Net assets	912.3	970.8	902.3
ROCE*	10.5%	7.5%	8.9%
Interim / Final dividend proposed / declared	6.2c	5.5c	6.0c

*Non-GAAP measure, please see pages 38 to 44 of the 2025 Half Year Report

**Adjusted profit measures, recorded before items agreed to be one-off and excluded by the Audit and Risk Committee

Financial Performance measures as derived from IFRS

	H1 2025 m	H1 2024 m	H2 2024 m
Operating profit / (loss)	36.2	40.1	(61.2)

Profit / (loss) before tax	30.6	36.2	(69.7)
Diluted earnings / (loss) per share	12.1	15.5	(33.1)
Net cash inflow / (outflow) from operating activities	90.8	24.7	163.8

Hunting's EBITDA result in the period has been driven by strong results from the OCTG product group, and an improving Perforating Systems result, while Subsea, Advanced Manufacturing and Other Manufacturing report period-on-period declines due to contract timings and revenue recognition.

Interim dividend declared of 6.2 cents per share up 13% (H1 2024: 5.5 cents). The dividend payment date will be 31 October 2025, with a record date of 3 October 2025 and an ex-dividend date of 2 October 2025.

Share buyback of up to 40m commencing today. The buyback will be completed in three tranches, and will conclude during 2026.

Delivering our Hunting 2030 Strategy

Excellent strategic progress with 83m of acquisitions completed in the period to increase the profit and cash flow profile of the Group in the medium-term

- 64.8m acquisition of Flexible Engineered Solutions (Group) Holdings Limited completed in June 2025 to broaden subsea platform
- 18.2m acquisition of Organic Oil Recovery technology in March 2025 to accelerate global commercialisation of its enhanced oil recovery solution

69m of new subsea orders secured in H1 2025 driving a strong sales order book

- 46m of titanium stress joint orders received for Gulf of Mexico and Black Sea
- 23m of bespoke orders for Enpro's proprietary equipment received for the North Sea

Continued execution of OCTG and Subsea orders for key customers

- Faultless execution of orders for Kuwait Oil Company completed in May 2025, with strong margins delivered in final four shipments
- Uaru and Yellowtail Titanium Stress Joint orders completed in June 2025 for ExxonMobil Guyana

Reshaped Hunting well-positioned to capture profitable growth through optimising our portfolio and operations

- 13m divestment of low-margin Rival Downhole Tools investment
- Expanded cost reduction and restructuring of operating footprint in Europe with c. 11m of annualised cost savings now targeted from the consolidation of our Aberdeen operations
- Commissioning of new facility in Dubai, UAE

Enhanced capital allocation policy announced reflecting continued strategic execution

- Strong financial performance and cash generation leading to period-end total cash and bank / (borrowings) of 79.3m following deployment of 80.0m on acquisitions
- Enhanced capital allocation policy announced including increased dividend distributions to 13% growth p.a. from 10%
- 40m share buyback programme commencing today

Trading Outlook

While commodity prices and the geopolitical landscape have been extremely volatile during the reporting period, oil and gas demand has remained steady and is likely to remain at a consistent level in the medium to long term.

The Group's tender pipeline remains in excess of 1bn, with opportunities for new OCTG and Subsea being pursued. Non-oil and gas sales are being progressed through our Advanced Manufacturing businesses, as recently exemplified by our orders from Pratt & Whitney.

The Directors continue to examine bolt-on acquisition opportunities across all of the Group's key product groups but remain disciplined in pursuing those businesses with strong intellectual property and a financial profile which aligns with the Company's 2030 strategic objectives.

With the increased dividend distribution and share buyback programme underway, our capital allocation policy supports the strong outlook for the Group as Hunting continues to support delivery of the world's energy needs.

In the near term, the geopolitical and macro-economic outlook remains choppy, given the actions of the OPEC+ cartel, coupled with some project deferrals reported by our clients. However, growth in the North American market continues to be pursued as longer lateral wells are drilled, demanding higher volumes of OCTG, coupled with a strengthening in gas-related drilling observed in a number of basins. Large OCTG tenders are likely to be issued across the Middle East in the second half of the year, while Subsea growth in South America and West Africa continue to provide opportunities.

In summary, while there is a level of market uncertainty that may impact the Group's full year outturn, the Directors reiterate current guidance, underpinned by the efficiencies achieved as part of the Group's ongoing restructuring programme, with a full year EBITDA of between 135- 145m, supported by a strong balance sheet and net cash.

Delivering against our Hunting 2030 strategy

1. Excellent strategic progress with 83.0m of acquisitions completed in the period to increase the profit and cash flow profile of the Group in the medium-term

64.8m acquisition of Flexible Engineered Solutions (Group) Holdings Limited to enhance subsea product offering

On 24 June 2025, the Company announced the acquisition of Flexible Engineered Solutions (Group) Holdings Limited ("FES") for a total consideration of 64.8m, net of cash received, including 3.0m contingent

consideration in relation to the collection of certain receivables. FES owns proprietary fluid transfer technologies and system solutions for the offshore oil and gas and renewable energy markets, which are deployed on Floating Production, Storage and Offloading ("FPSOs") vessels. The addition of FES to the Hunting Group not only adds new product lines to our Subsea product group but also enhances Hunting's sales opportunities in the growing global FPSO and subsea infrastructure market. Strong cross-selling and product bundling opportunities for the Group's existing businesses are also provided by this transaction, particularly in the higher-margin deepwater and ultra-deepwater sectors of the industry. With the completion of this transaction, Hunting now has four strong product platforms which cover the lifecycle of an offshore well and on which to capture additional long-term revenue and profit growth as well as providing new revenue opportunities for Hunting's existing businesses.

18.2m acquisition of Organic Oil Recovery technology

On 7 March 2025, Hunting announced the acquisition of the Organic Oil Recovery ("OOR") technology from its founding shareholders for a consideration of 18.2m. The acquisition brings control of the commercialisation of this exciting, enhanced oil recovery solution, and follows the securing in H2 2024 of up to 60m of orders for deployment of the technology into North Sea projects over the next five years. In July 2025, a maiden treatment, which forms part of these orders, was deployed to a key client. The acquisition brings full ownership of the intellectual property into the Group, in addition to commercialisation rights in the key regions of North and South America, which was previously unavailable to the Group. Therefore, Hunting now has global market access to a large proportion of the existing oil reservoirs in production today. To accelerate commercialisation, new sales and technical personnel have been hired, with plans to establish a new sampling and test laboratory in Dubai, UAE, where a number of high potential customers are located.

2. 69m of new subsea orders secured in H1 2025 driving the rebuild of the sales order book

46m of titanium stress joint orders received for Gulf of Mexico and Black Sea

Hunting secured a new titanium stress joint order in the Gulf of Mexico with BP during the period, which reflects a new blue-chip client for this product line. Following the receipt of orders for phase two of a deepwater gas development in the Turkish area of the Black Sea in 2024, Hunting won additional orders for phase three of the development, which includes the supply of six stress joints to TPAO.

23m of bespoke Enpro orders received for work in the North Sea

The Enpro Subsea business unit secured bespoke orders for its proprietary equipment in the North Sea.

3. Continued execution for key customers across OCTG and Subsea

Strong execution of orders for Kuwait Oil Company ("KOC")

In H1 2025, Hunting's Asia Pacific operating segment completed the 231 million order for KOC, delivering the final four shipments comprising the balance of OCTG and SEAL-LOCK XD™ premium connections. Increased production and freight efficiencies have led to a strong financial performance from the segment and OCTG product group in the period.

Continued execution of orders for ExxonMobil Guyana

Hunting's Subsea Spring business continued to complete orders for deployment to ExxonMobil in Guyana in the reporting period. Orders for the Uaru and Yellowtail developments were delivered in the period, with Hunting continuing work on titanium stress joints for the Whiptail development.

4. Reshaped Hunting well-positioned to capture profitable growth through optimising our portfolio and operations

13.0m divestment of Rival Downhole Tools investment ("Rival")

In March 2025, Hunting announced the divestment of its 23% interest in the Rival drilling tools business for 13.0m, with 12.0m received in cash and 1.0m placed in an escrow account. Following the resolution of all outstanding matters, the escrow amount has been received in full by Hunting in July 2025. The capital received has been deployed into higher growth businesses, including supporting the acquisition of the OOR technology.

Expanded cost reduction and restructuring of operating footprint in Europe

In January 2025, the Group announced a major cost cutting and restructuring programme across its European footprint to align with the current market outlook in the region. This programme was expanded in August 2025, as Hunting plans to wind down operations at its OCTG threading and pipe storage yard at Fordoun, UK, with outstanding contracts being completed by June 2026 and certain capabilities being relocated to Badentoy, prior to the proposed sale of the site. Along with the closure of the Fordoun site, Hunting is in the process of closing its operating sites in the Netherlands and Norway and reducing its headcount across the EMEA operating segment by 33% by mid-2026 to restore profitability to the operating segment.

Commissioning of new facility in Dubai, UAE

As part of the wider Group shift from Europe to the Middle East, In H2 2025 Hunting will be opening a new 45,000 sq. ft. operating site in Dubai, UAE, which will contain the Group's well testing and well intervention manufacturing, while continuing to support Hunting's sales efforts for its Organic Oil Recovery, Perforating Systems and OCTG product groups. On commissioning, Hunting will have invested 6m in this new facility to date.

5. Enhanced returns policy reflecting strategic execution

Strong financial performance and cash generation leading to period-end total cash and bank/ (borrowings) of 79.3m following deployment of 80.0m on acquisitions

The Group delivered period-on-period EBITDA growth of 16% to 70.2m in H1 2025, and an EBITDA margin of 13%. Free cash flow in the reporting period of 66.2m, together with the 12.0m receipt on the disposal of Rival, were deployed to equity shareholders through dividend payments of 9.5m; acquisition-related investments totalling 80.0m; and the net purchase of treasury shares of 17.6m.

totaling 60.0m, and the net purchase of treasury shares of 17.0m.

Share buyback commenced, enhanced capital allocation policy announced, including increased dividend distributions and a share buyback

The Directors are pleased with the financial progress of the Group since 2023, which includes a strong increase in the cash generation of the Company, and have announced the intention to increase its annual dividend distributions from 10% per annum to 13%. In addition, the Company today commenced a share buyback of up to 40m. Those shares purchased will be cancelled.

Group Results Narrative

For access to narrative on the Group's results for the for the six months ended 30 June 2025 please click on the following link.

http://www.rns-pdf.londonstockexchange.com/rns/9476W_1-2025-8-27.pdf

Financial Statements and Notes to the Accounts

For access to the Financial Statements and Notes to the Accounts for please click on the following link.

http://www.rns-pdf.londonstockexchange.com/rns/9476W_2-2025-8-27.pdf

Analyst Briefing and Webcast

Hunting PLC will host an analyst briefing and webcast at the offices of RBC, 100 Bishopsgate, London, EC2M 1GT on 28 August 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://brmedia.news/HTG_25HY

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@client.sodali.com.

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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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