



PRECISION ENGINEERING STRATEGIC PROGRESS AND OPERATIONAL DELIVERY

Hunting PLC
Half Year Report 2025



We are Hunting

Hunting is a global precision engineering group, which provides quality-assured products and services to high-value, critical end-markets.

We manufacture high-technology products that lower the cost of operation, resolve technical problems, or enable a job to be completed more quickly or safely, without compromising on quality.

Hunting is a key supplier to the global energy industry, including the energy transition markets of geothermal and carbon capture, which are seeing long-term growth potential.

Our other target sectors include aviation, commercial space, medical, and power generation.

Hunting is a listed Company, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies (“ESCC”) category, and is a constituent of the FTSE 250 share index.

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Half Year Management Report

Hunting PLC, the global precision engineering group, announces its results for the six months ended 30 June 2025.

The Group delivered period-on-period EBITDA growth of 16% to \$70.2m in H1 2025, from H1 2024 and an EBITDA margin of 13%. Free cash flow in the reporting period was \$66.2m, which was deployed to equity shareholders through dividend payments totalling \$9.5m; acquisition-related investments totalling \$80.0m; and the net purchase of treasury shares totalling \$17.6m. Statutory operating profit and earnings declined due to the impact of one-off costs for the EMEA restructuring and acquisition of Flexible Engineered Solutions (Group) Holdings Limited ("FES").

Group review

Financial performance measures

		H1 2025	H1 2024	H2 2024
Revenue	\$m	528.6	493.8	555.1
EBITDA (NGM C)	\$m	70.2	60.3	66.0
EBITDA margin	%	13%	12%	12%
Adjusting items (NGM A)	\$m	13.1	–	109.1
Adjusted profit before tax (NGM B)	\$m	43.7	36.2	39.4
Adjusted diluted earnings per share (NGM B)	cents	19.6c	15.5c	15.9c
Free cash flow (NGM L)	\$m	66.2	2.8	136.9
Working capital to annualised revenue ratio (NGM E)	%	34%	46%	29%
Total cash and bank/(borrowings) (NGM I)	\$m	79.3	(9.7)	104.7
Dividend per share	cents	6.2c	5.5c	6.0c

Financial performance measures derived from IFRS

		H1 2025	H1 2024	H2 2024
Operating profit/(loss)	\$m	36.2	40.1	(61.2)
Profit/(loss) before tax	\$m	30.6	36.2	(69.7)
Diluted earnings/(loss) per share	cents	12.1c	15.5c	(33.1)c
Net cash inflow from operating activities	\$m	90.8	24.7	163.8

Introduction

The reporting period has been one of excellent strategic progress, coupled with a robust financial performance compared to the same period in 2024.

Excellent strategic progress with two acquisitions completed

When the Company laid out its Hunting 2030 Strategy in 2023, a key part of its growth plan to the end of the decade was to add new technologies and products to the Group through acquisition. During the reporting period, Hunting successfully completed two complementary acquisitions, which add new growth drivers to Hunting's long-term profit and cash generation profile while contributing solutions that the global energy industry is demanding to deliver today's oil and gas needs.

The Flexible Engineered Solutions business brings a fourth major product line to our Subsea platform which serves the offshore market and has strong long-term growth prospects. The full ownership of the Organic Oil Recovery technology provides a compelling enhanced recovery solution to many mature fields which can now be deployed into all major geographies and gives Hunting control over the speed of commercialisation.

Restructuring of portfolio and footprint to drive profitable growth

In line with the Directors' stated strategy of exiting low margin or non-core businesses, Hunting announced the disposal of its interest in the Rival Downhole Tools business, which was an associate company. The Group also commenced a material restructuring of the EMEA operating segment to restore profitability and to focus Hunting's operating presence in the Middle East, along with the ongoing initiatives implemented to return Hunting Titan to profitability.

Enhanced shareholder returns reflecting strong performance

Reflecting the strong strategic and financial progress of the Group since our 2023 Capital Markets Day ("CMD"), the Directors have reviewed the Company's capital allocation policy and in our H1 2025 Trading Update, which was issued on 9 July 2025, announced the intention to increase the growth rate of its annual dividend distributions from 10% per annum, as announced at our CMD, to 13%.

Further, the Directors also announced the intention to complete a share buyback programme of up to \$40m, to be completed within the next 12 months. With the exiting of our results close period today, the Company will commence the share buyback programme, as detailed in the separate announcement that accompanies these results.

The Directors continue to pursue other bolt-on acquisition opportunities in line with its stated growth strategy and in line with our stated capital allocation policy.

Group review continued

Strategic initiatives

Hunting's long-term growth strategy has continued to be executed in the reporting period, and has made the following progress during 2025:

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 broaden 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 global 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.

\$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 America and Black Sea

Hunting secured a new titanium stress joint order in the Gulf of America 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.

Continued execution of OCTG and Subsea orders for key customers

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.

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 c.\$6m in this new facility to date.

Group review continued

Enhanced capital allocation policy 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**

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.

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.

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 remain comfortable with its 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.

Dividend

The Board is declaring an interim dividend of 6.2 cents per share (H1 2024 – 5.5 cents), which represents a 13% increase over the interim dividend paid in 2024. This distribution will amount to an estimated cash return of \$9.8m (H1 2023 – \$8.7m). The dividend will be paid in Sterling on 31 October 2025, with the Sterling value of the dividend payable per share fixed and announced approximately two weeks prior to the payment date, based on the average spot exchange rate over the three business days preceding the announcement date.

The dividend will be paid to those shareholders on the register at the close of business on 3 October 2025, with an ex-dividend date of 2 October 2025.

The 2024 final dividend of 6.0 cents per share was paid in May 2025, which absorbed \$9.5m.

Market overview

The Group uses a number of energy market measures, which are drivers of the performance of Hunting's various businesses in a particular trading period, or the likely trading outlook for a product group, and include:

- (i) average WTI crude oil price;
- (ii) average Henry Hub natural gas price;
- (iii) Baker Hughes US and International rig counts; and
- (iv) Spears & Associates Drilling and Production Outlook reports – including Onshore and Offshore spend and Drilling Footage. The table below summarises the market measures for the last four half-year periods.

	H1 2025	H2 2024	H1 2024	H2 2023
WTI crude oil price (\$ per barrel)	67.5	72.8	78.8	80.4
Henry Hub (\$ per mmBtu)	3.69	2.60	2.21	2.79
Baker Hughes Average Onshore Rig Count (#)	1,439	1,483	1,503	1,526
Baker Hughes Average Offshore Rig Count (#)	171	191	212	203
Spears & Associates Onshore Drilling Spend (\$bn)	35.9	37.1	33.8	34.2
Spears & Associates Offshore Drilling Spend (\$bn)	16.9	16.3	17.6	17.0
Spears & Associates Onshore Footage Drilled (mft)	90.1	96.3	89.3	96.0
Spears & Associates Offshore Footage Drilled (mft)	4.7	4.9	5.3	5.3

Source: Spears & Associates – Drilling and Production Report – June 2025 (presented as averages of the quarterly data reported by Spears).

Since September 2024, when the OPEC+ group first indicated that its production cuts would be slowly unwound, the WTI crude oil price has steadily declined from \$84.5 per barrel on 30 June 2024 to \$65.1 per barrel on 30 June 2025. During H1 2025, the average WTI crude oil price was \$67.5 per barrel, compared to \$72.8 per barrel in H2 2024 and \$78.8 per barrel in H1 2024, representing a decrease in the average pricing of crude oil, which has led to the lower onshore rig count, as noted in the table above.

Market overview continued

The Henry Hub natural gas price has been driven by other factors in the reporting period, and averaged \$3.69 per mmBtu in H1 2025, compared to \$2.60 per mmBtu in H2 2024 and \$2.21 per mmBtu in H1 2024. Pricing has been influenced by the announcements made by the US administration for increasing LNG exports, requiring an acceleration of permitting for pipelines and terminals, and in turn, the input volumes of natural gas to support this strategic ambition.

Coupled with these key market indicators has been the macro-economic uncertainty surrounding the international trade tariffs and the ongoing conflict in Ukraine and across the Middle East.

The proposal or introduction of wide ranging tariffs on important raw materials or products during the reporting period has created increased global trading uncertainty which has had the net effect of destabilising international supply chains, putting downward pressure on economic sentiment, which in turn has further impacted commodity prices. Overall, trade tariffs have been evaluated and not expected to have a material impact on the Group's results. Hunting Titan, however, manufactures a small proportion of its gun bodies in Mexico, which are now likely to be impacted by US tariffs; however, actions to mitigate this, including directing these inventory items to Canada, are being considered.

Financial review

Basis of preparation

The Board continues to monitor the Group's progress using adjusted profitability measures and reviews and approves the adjusting items proposed by management, as the Group believes these adjusted measures aid the comparison of the Group's operating performance from one period to the next.

The Group's adjusted trading results are highlighted in the management narrative below, with reconciliations between the statutory and adjusted results detailed in NGM B.

The definition and calculation of a range of NGMs including EBITDA, total cash and bank/(borrowings), working capital, and free cash flow can be found on pages 38 to 44.

The Group reports its H1 2025 results on a consistent basis to the 2024 Full Year Report and Accounts and the 2024 Half Year Report and Accounts, with no changes to accounting policies, except for electing to apply a policy to expense variable costs, rather than capitalise them, in relation to purchases of intangible assets, see note 18(b). A new line 'Research and development costs' has been added to the Group's Income Statement to present the costs separately as they are now material in size.

The Group continues to report its results from Associates and Joint Ventures as part of its consolidated operating result.

The Group has revised its definition of free cash flow to exclude proceeds from the disposal of investments in businesses by the Group. The prior year has not been restated as there were no disposals of businesses in this period. Please see NGM L.

Operating results

Summary Group operating results

	H1 2025 \$m	H1 2024 \$m
Revenue	528.6	493.8
Cost of sales	(381.7)	(358.6)
Gross profit	146.9	135.2
Selling and distribution costs	(27.8)	(26.0)
Administrative costs	(82.9)	(68.7)
Research and development costs	(3.9)	(2.9)
Net operating income and other expenses	1.9	2.7
Share of associates' and joint venture's results	2.0	(0.2)
Operating profit	36.2	40.1
Net finance expense	(5.6)	(3.9)
Profit before tax	30.6	36.2
Taxation	(9.2)	(9.6)
Profit for the period	21.4	26.6
Diluted earnings per share – cents (note 8)	12.1c	15.5c

Revenue

Revenue for the six months ended 30 June 2025 increased by 7% to \$528.6m compared to \$493.8m in H1 2024.

Sales in the period have been ahead of the prior period and reflect the strong execution of the Group's orders for KOC within our OCTG product group. The Group's OCTG product group reported revenue \$81.8m ahead of the prior period, or a year-on-year increase of 43%. All other product groups reported revenue declines compared to the prior period, due to market conditions in key trading regions or lower revenue recognition on longer-term projects.

When comparing the performance of the Group's operating segments in the reporting period to H1 2024, the Asia Pacific operating segment delivered revenue growth of 95%, while Hunting Titan's revenue decreased by 14%; North America revenue decreased by 2%; Subsea Technologies revenue decreased by 25%; and EMEA revenue decreased by 16%.

Inter-segment revenue decreased by \$6.9m to \$19.9m in H1 2025 compared to \$26.8m in H1 2024, reflecting the slowing of sales between the Group's North America and Hunting Titan operating segments.

In H1 2025, non-oil and gas revenue totalled \$37.7m, or 7% of total revenue, compared to \$36.0m in the prior period, also 7% of total revenue.

Financial review continued**Gross profit**

H1 2025, gross profit was \$146.9m compared to \$135.2m in the comparative period. Gross margin was 28% in the period (H1 2024 – 27%) as improved margins within the Hunting Titan, Asia Pacific and North America operating segments were recorded, which provided a better profit drop-through.

Operating profit

The Group's operating profit for the period decreased by 10% from \$40.1m in H1 2024 to \$36.2m in H1 2025, driven by the restructuring and acquisition costs totalling \$13.1m incurred in the period. Operating margin was 7% (H1 2024 – 8%). Within this result is the Group's share of Associates' and Joint Venture's results, which recorded a profit of \$2.0m in H1 2025 compared to a loss of \$0.2m in H1 2024. The result has been positively impacted by the disposal of the Group's investment in Rival Downhole Tools ("Rival"), which was announced on 3 March 2025, for a consideration of \$13.0m. The Group's share of the India joint venture profit was \$1.9m in the period reflecting strong trading across the sub-continent (H1 2024 – \$0.4m), while the Group's share of Cumberland Additive's profit was \$0.1m in the period (H1 2024 – \$0.1m).

Net finance expense

Net finance expense was \$5.6m in the period, which compares to \$3.9m in H1 2024. The increase reflects the increased bank fees and commissions in respect of the Company's \$300m lending facilities agreed in October 2024, which replaced the Company's \$150m Asset Based Lending facility, and interest incurred in respect of trade receivables purchasing programmes of \$2.2m, compared to \$0.3m in H1 2024.

Profit before tax

Following the charges for interest noted above, profit before tax in the period was \$30.6m compared to \$36.2m in H1 2024.

Tax

The tax charge for the period was \$9.2m (H1 2024 – \$9.6m). This reflects an effective tax rate ("ETR") for the Group of 30% (H1 2024 – 27%), which has increased due to the regional mix of profits and the impact of restructuring costs arising in countries where deferred tax is not currently recognised and non-tax deductible acquisition costs incurred in the period.

Profit for the period

The profit for the period was \$21.4m (H1 2024 – \$26.6m), with the profit attributable to owners of the parent of \$20.2m (H1 2024 – \$26.2m).

Earnings per share

This attributable profit resulted in basic earnings per share of 12.8 cents (H1 2024 – 16.4 cents) and diluted earnings per share of 12.1 cents (H1 2024 – 15.5 cents). The weighted average number of Ordinary shares in issue was 158.2m (H1 2024 – 159.5m), and including dilutive potential Ordinary shares was 167.2m (H1 2024 – 169.4m).

Adjusting items

With the restructuring of the Group's EMEA operating segment completed in the year-to-date, a charge totalling \$9.0m was recorded in H1 2025 (H1 2024 – \$nil) as an adjusting item. The charge reflects the facility closure and employment costs associated with the reduced footprint in Europe.

In addition, acquisition-related costs totalling \$4.1m (H1 2024 – \$nil) were recorded as an adjusting item in the period.

Total adjusting items, which have been recorded against the Group's reported operating result, were \$13.1m. There were no adjusting items recorded in H1 2024. Please see NGM A for more information.

The Group's adjusted operating profit for H1 2025 was, therefore, \$49.3m compared to \$40.1m in H1 2024.

Adjusted profit before tax was \$43.7m (H1 2024 – \$36.2m) and adjusted profit for the period attributable to owners of the parent was \$32.7m (H1 2024 – \$26.2m), as noted in NGM B.

The adjusted attributable profit resulted in an adjusted diluted earnings per share of 19.6c compared to 15.5c in H1 2024, as noted in NGM B.

Non-GAAP measures

In H1 2025, the Group generated EBITDA of \$70.2m compared to \$60.3m in H1 2024, an increase of 16%.

EBITDA has been driven by strong trading results primarily within the Group's OCTG product group, coupled with an improving performance by the Perforating Systems product group.

The EBITDA margin of the Group has improved in the reporting period and in H1 2025 was 13% compared to 12% in H1 2024, driven by the improved margins on the KOC orders and the return to profitability in the Hunting Titan operating segment, record sales of the TEC-LOCK™ semi-premium connection and better pricing of the SEAL-LOCK™ premium connection, offset by margin decreases in the Subsea Technologies and EMEA operating segments.

Financial review continued

Group funding and cash position at the half year

Summary Group cash flow statement

	H1 2025 \$m	H1 2024 \$m
EBITDA (NGM C)	70.2	60.3
Add: share-based payment charge	7.3	7.0
	77.5	67.3
Working capital movements (NGM K)	25.8	(39.9)
Purchase of property, plant and equipment	(13.6)	(12.5)
Purchase of intangible assets	(6.1)	(2.4)
Net tax paid	(6.1)	(1.4)
Net interest and bank fees paid	(4.7)	(2.8)
Lease payments	(4.2)	(4.6)
Restructuring costs paid in the period	(1.4)	–
Other operating and non-cash movements	(1.0)	(0.9)
Free cash flow (NGM L)	66.2	2.8
Acquisitions	(80.0)	–
Acquisition costs	(1.7)	–
Net transactions with associates and joint ventures	11.2	–
Dividends paid to equity shareholders	(9.5)	(8.0)
Net purchase of treasury shares	(17.6)	(2.9)
Net cash outflow	(31.4)	(8.1)
Foreign exchange	6.0	(0.8)
Movement in total cash and bank/(borrowings)	(25.4)	(8.9)
Opening total cash and bank/(borrowings)	104.7	(0.8)
Closing total cash and bank/(borrowings) (NGM I)	79.3	(9.7)

EBITDA

Hunting reported EBITDA of \$70.2m during H1 2025 (H1 2024 – \$60.3m), as discussed above. When adjusted for non-cash share-based payment charges, the inflow for the period was \$77.5m (H1 2024 – \$67.3m).

Working capital

In H1 2025, the Group recorded a \$25.8m working capital inflow (NGM K) compared to a \$39.9m outflow in H1 2024. The Group continues to focus on its working capital efficiency, with the inflow reflecting strong discipline in respect of the Group's inventory levels, coupled with efficient management of the Group's trade receivables and payables. The Group continued to utilise working capital optimisation instruments in the reporting period, which included letters of credit to accelerate receivables in respect of the KOC order, and bank acceptance drafts with respect to the payment of raw materials.

Hunting continues to measure its balance sheet efficiency using working capital as a percentage of annualised revenue, which was 34% at the half year, a slight increase on the year-end position of 29% (NGM E), but in line with the Group's long-term target of 35% set out at the Capital Markets Day in September 2023.

Inventory days have increased from 123 days at 31 December 2024 to 134 days at 30 June 2025 (NGM F) despite the reduction in inventories as cost of sales in the last 3 months of the period were lower than 2024. Receivable days increased to 76 days compared to 67 days at 31 December 2024 (NGM G) despite the reduction in trade receivables balances as revenue for the last 3 months of the period was lower than 2024, and payable days decreased from 81 days to 60 days (NGM H) as bank acceptance drafts and year-end accruals were settled in Q1 2025.

Purchases of PPE

Purchases of property, plant and equipment in the period totalled \$13.6m in H1 2025 (H1 2024 – \$12.5m). Hunting Titan spent \$0.9m; \$6.3m was spent in North America; \$0.9m was spent in Subsea Technologies; \$4.7m was spent in EMEA; \$0.7m was spent by Asia Pacific; and \$0.1m centrally. In the period, \$4.2m was spent on the new facility in Dubai and \$6.4m on plant, machinery and vehicles at various facilities.

Purchases of intangible assets

Intangible asset investment in the period was \$6.1m (H1 2024 – \$2.4m), with \$5.6m incurred on the D365 licence renewal and implementation, and \$0.5m on patented and unpatented technology.

Taxation

Net tax paid in the period was \$6.1m compared to \$1.4m in H1 2024, reflecting larger profits arising in tax paying jurisdictions and the fact that jurisdictions are becoming tax payable after the utilisation of historic tax losses.

Net finance costs

Net interest and bank fees paid in the period were \$4.7m (H1 2024 – \$2.8m), reflecting additional costs in relation to the borrowing facilities agreed in October 2024 and trade receivables purchasing programmes, as discussed above.

Lease payments

During the period, the Group's leasing arrangements gave rise to cash payments of \$4.2m compared to \$4.6m in H1 2024.

Restructuring costs

Costs paid in the period in relation to the EMEA restructuring programme announced in H1 totalled \$1.4m.

Free cash flow

As a result of the above and other operating and non-cash outflows of \$1.0m (H1 2024 – \$0.9m outflow), free cash inflows were \$66.2m compared to \$2.8m in H1 2024.

Financial review continued

Acquisitions

As noted above, the Group completed two acquisitions in the reporting period for a combined cash consideration of \$80.0m, with \$18.2m spent on the OOR technology and \$61.8m paid in relation to FES. There were no business acquisitions in H1 2024. Acquisition costs paid in the period were \$1.7m.

Associates

As noted above, the Group disposed of its investment in Rival Downhole Tools for a total consideration of \$13.0m, with \$12.0m received in the period. Other transactions with associates of \$0.8m resulted in a cash outflow.

Treasury shares

In H1 2025, the Company purchased 4.9m (H1 2024 – 0.6m) Ordinary shares as treasury shares for a total consideration of \$18.7m (H1 2024 – \$3.2m) through Hunting's Employee Benefit Trust ("EBT"). These shares will be used to satisfy future awards under the Group's share award programme. The purchase of treasury shares was offset by proceeds on the disposal of treasury shares of \$1.1m (H1 2024 – \$0.3m). The Directors have halted this programme and do not anticipate making any additional purchases to the EBT for the remainder of the year.

Dividends

The 2024 Final Dividend of 6.0 cents per share was paid to equity shareholders on 9 May 2025, which absorbed \$9.5m. In H1 2024, equity shareholders received the 2023 Final Dividend totalling 5.0 cents per share resulting in a cash outflow of \$8.0m.

Net cash flow

Overall, in the period, the Group recorded a net cash outflow of \$31.4m (H1 2024 – \$8.1m outflow), driven by the acquisitions of Flexible Engineered Solutions (Group) Holdings Limited ("FES") and the Organic Oil Recovery ("OOR") technology; the treasury share purchases made in the period; and the payment of the 2024 Final Dividend.

As a result of the above cash outflows and \$6.0m foreign exchange movements, total cash and bank/(borrowings) (NGM I) reduced to \$79.3m from a total cash and bank/(borrowings) position of \$104.7m at 31 December 2024.

Group funding

In October 2024, the Group entered into a new funding arrangement for \$300m of committed borrowing facilities to finance the ongoing working capital requirements of the existing business and to support Hunting's stated organic and inorganic growth strategy.

The facilities comprise a \$200m revolving credit facility ("RCF") and a \$100m term loan, which replaced the \$150m Asset Based Lending ("ABL") facility and increased the Company's access to committed liquidity, extending the maturity of bank borrowing facilities to 2028.

The \$200m RCF has been arranged with an initial tenor of four years, expiring on 16 October 2028, with an option that allows the Company to extend the contracted maturity date by an additional 12-month term.

The \$100m term loan has been arranged with a three-year tenor and, pursuant to the conditions of the facility agreement, was fully drawn on signing of the facilities. The term loan has been arranged with an amortisation profile comprising eight quarterly repayments of \$9.4m, the first of which is due in September 2025 and a final \$25.0m repayment in September 2027.

On signing of the new facilities, the Group's \$150m ABL facility was repaid and cancelled, with drawings under the term loan used, in part, for this purpose.

As stated above, the term loan was fully drawn on inception. Accordingly, the closing borrowing position at 30 June 2025 was \$100.4m (31 December 2024 – \$100.0m), offset by \$179.7m of cash and cash equivalents held across the Group. Of this cash holding, \$22.9m is held with two financial institutions in mainland China. The \$200m RCF remains undrawn and fully available to the Company. For further information, please see note 16.

Balance sheet**Summary Group balance sheet**

	30 June 2025 \$m	31 December 2024 \$m
Property, plant and equipment	253.9	252.8
Right-of-use assets	28.0	28.3
Goodwill	65.5	45.1
Other intangible assets	105.3	39.4
Asset held for sale	1.6	12.1
Investment in associates and joint ventures	11.2	9.2
Working capital (NGM E)	332.2	355.5
Taxation (current and deferred)	85.3	98.0
Provisions	(20.9)	(14.3)
Other net assets	5.6	5.5
Capital employed	867.7	831.6
Total cash and bank/(borrowings)	79.3	104.7
Lease liabilities	(30.7)	(30.1)
Shareholder loan from non-controlling interest	(3.9)	(3.9)
Net cash (note 13)	44.7	70.7
Net assets	912.4	902.3

Property, plant and equipment

Property, plant and equipment was \$253.9m at 30 June 2025 compared to \$252.8m at 31 December 2024, a small increase of \$1.1m. Additions of \$13.6m, as discussed above, and other items of \$0.6m were offset by depreciation of \$13.1m, giving the closing balance noted.

Financial review continued**Right-of-use assets**

Right-of-use assets totalled \$28.0m at 30 June 2025 compared to \$28.3m at 31 December 2024. Depreciation of right-of-use assets of \$3.7m was offset by other items totalling \$3.4m, leading to an overall net reduction of \$0.3m in the closing balance.

Goodwill

Goodwill increased by \$20.4m from \$45.1m at the 2024 year-end to \$65.5m at 30 June 2025. Goodwill of \$19.5m was recognised following the acquisition of FES on 24 June 2025, see note 18 for further details. Foreign exchange movements totalling \$0.9m were also recognised.

Other intangible assets

Other intangible assets have increased from \$39.4m at 31 December 2024 to \$105.3m at 30 June 2025, an increase of \$65.9m. Intangible assets in relation to patented technology, customer relationships and order book totalling \$44.1m were recognised on the acquisition of FES, and \$18.1m on a patent portfolio in relation to the acquisition of the OOR technology (see note 18). Additions of \$6.1m, as discussed above, and other items of \$1.7m were offset by the amortisation charge for the period of \$4.1m.

Asset held for sale

At 30 June 2025, the owned property in the Netherlands is classified as held for sale. At 31 December 2024, the Group's 23% investment in Rival Downhole Tools, which was sold in March 2025, was classified as held for sale.

Investments in associates and joint ventures

Investments in associates and joint ventures have increased by \$2.0m to \$11.2m, reflecting the Group's share of associates' and joint venture's net profit for the period, with \$1.9m attributable to the Indian JV and \$0.1m attributable to Cumberland Additive.

Working capital

Working capital (NGM E) decreased in the period by \$23.3m to \$332.2m from the 2024 year-end position of \$355.5m. The inventory balance at the period of \$262.3m reduced by \$41.0m from the year-end position of \$303.3m as the Group delivered on orders for KOC and ExxonMobil in the period, with inventory provisions increasing marginally from the year-end to \$58.1m. Trade receivables have decreased by \$19.0m in H1 2025 to \$243.4m from \$262.4m, while trade payables have decreased by \$36.7m from \$210.2m to \$173.5m.

Taxation

Current and deferred taxation recorded a net asset of \$85.3m, a decrease of \$12.7m compared to 31 December 2024, which was a net asset of \$98.0m. The acquisition of FES has given rise to an additional deferred tax liability of \$11.0m. The remaining reduction is mainly due to the utilisation of deferred tax assets in the period.

Provisions

Provisions have increased by \$6.6m to \$20.9m at 30 June 2025. The main reason for the increase in the period is the recognition of provisions in relation to the EMEA restructuring announced in January 2025 (see note 14).

Capital employed

As a result of the above changes, capital employed increased by \$36.1m to \$867.7m at 30 June 2025. The return on average capital employed was, therefore, 10.5% in H1 2025 compared to 7.5% in H1 2024 (NGM M).

Net cash

Net cash (note 13) at 30 June 2025 was \$44.7m (31 December 2024 – \$70.7m), with working capital and asset disposal inflows being offset by outflows for capital expenditure, the acquisitions of FES and the OOR technology, dividend payments and the purchase of treasury shares, as described above, contributing to the lower total cash and bank/(borrowings) recorded at the period end. Net cash includes \$30.7m of lease liabilities, which have increased by \$0.6m since the year-end due to lease payments being made, offset by new leases. Total cash and bank/(borrowings) have decreased by \$25.4m since the year-end, as discussed above, to \$79.3m at 30 June 2025 (31 December 2024 – \$104.7m).

Net assets

Net assets have, therefore, increased by \$10.1m to \$912.4m at 30 June 2025, compared to \$902.3m at the 2024 year-end. This has been driven by the profit in the period of \$21.4m and foreign exchange and other items totalling \$15.8m offset by dividends paid in the period of \$9.5m to equity shareholders of Hunting PLC and the net purchase of treasury shares of \$17.6m.

Product group review**Summary product group review**

	H1 2025			H1 2024		
	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m
Perforating Systems	102.6	7.0	18.5	119.4	3.2	15.3
OCTG	270.4	50.7	170.1	188.6	32.5	411.1
Subsea	58.6	7.7	94.0	78.7	17.8	116.4
Advanced Manufacturing	53.5	2.6	128.3	61.7	5.5	145.8
Other Manufacturing	43.5	2.2	40.6	45.4	1.3	10.9
Total	528.6	70.2	451.5	493.8	60.3	699.5

i. Non-GAAP measure, see pages 38 to 44.

Product group review continued

Sales order book

At 30 June 2025, the Group's sales order book (NGM N) totalled \$451.5m compared to \$508.6m on 31 December 2024 and \$699.5m as of 30 June 2024. As noted elsewhere, the sales order book has declined over the past 12 months as large orders for KOC and ExxonMobil have been completed for projects in the Middle East and South America; however, it has increased from the end of Q1 2025 as new tenders were won, particularly within the subsea product group. Progress to rebuild this order book balance continues with the tender outlook for OCTG remaining positive, with management estimating its tender pipeline to be broadly unchanged during the period at c.\$1.1bn, with opportunities in South America, the Middle East and Asia Pacific driving this position.

In the period, the Group's OCTG business in North America continued to show good resilience despite the lower rig count with premium connection bookings ahead of the same period last year. The EMEA OCTG business secured new orders for Tubacex for South America and in Asia Pacific a \$26.8m order from KOC was received at the start of the year.

In March 2025, Hunting announced new subsea-related orders in respect of a new titanium stress joint order for BP in the Gulf of America, in addition to new intervention orders received by the Enpro Subsea business for the North Sea. Further, in July 2025, the Group also announced new subsea orders in the Turkish area of the Black Sea, for Hunting's titanium stress joints, totalling \$31m. New orders are anticipated towards the end of the year or early 2026 as developments in Guyana, West Africa, and the Gulf of America continue to be progressed.

The Advanced Manufacturing product group continues to see a strong non-oil and gas order book driven by new aviation and power generation projects. Advanced Manufacturing's sales order book comprises \$100.1m, or 78%, in relation to non-oil and gas end-markets. Hunting's Perforating Systems' sales order book is generally small, given the short order times from clients.

Product group financial data

Perforating Systems

Revenue from the Group's Perforating Systems product group in the six months to 30 June 2025 was \$102.6m (H1 2024 – \$119.4m). With tepid OPEC+ narrative and a declining rig count across North America, total perforating system sales were adversely impacted coupled with the pausing of purchasing in the Middle East in Q2 2025 as new service contracts were agreed with operators in Saudi Arabia.

International markets continue to indicate a strong growth trajectory, particularly in South America and the Middle East. In H1 2025, perforating components were sold into Argentina and Saudi Arabia, where unconventional resource development has accelerated over the past few years. International sales were, however, \$21.4m in H1 2025 compared to \$23.3m in the prior period as some completion activity was temporarily paused in Q2 2025 in Saudi Arabia.

Going forward, unconventional drilling in Abu Dhabi and Saudi Arabia will support strong growth for the product group in the Middle East as western completion technologies continue to be adopted.

Across North America, due to the declining rig count, the Perforating Systems product group reported reduced sales of \$81.2m in the region in H1 2025 compared to \$96.1m in H1 2024.

Profitability within the product group has improved in the period due to a focus on sales in higher margin shale basins; the restructuring of production schedules to increase overhead absorption, thereby improving production variances; and the higher drop through on a lower cost base following the 6% reduction in headcount in the past 12 months together with facility closures implemented since Q2 2024. The net result of the restructuring delivered EBITDA in the period of \$7.0m (H1 2024 – \$3.2m), and a more than doubling of EBITDA margin to 7% (H1 2024 – 3%).

OCTG

Revenue from the Group's OCTG product group in the six months to 30 June 2025 was \$270.4m (H1 2024 – \$188.6m), an increase of 43%.

Hunting's Asia Pacific business has supported the excellent results seen in the product group as the Group's Wuxi, China, operating site continued to execute the orders for KOC. As these orders were progressed, production efficiencies and freight costs were improved, which delivered an increase in profitability for the Group. The Asia Pacific business also received an additional \$26.8m order from KOC in the period, as well as completing orders for Nigeria and Gabon.

The Group's North America OCTG business has also made strong contribution in the reporting period, despite the declining activity in the US onshore market. New orders from clients have contributed to the performance of the product group in the period, where market share gains in key shale basins have been delivered and increased orders were received as longer laterals were drilled. Of note has been the record growth in TEC-LOCK™ revenue, which reports a 38% year-on-year improvement in sales, partially offsetting lower SEAL-LOCK™ sales in the North America region as deepwater drilling in the Gulf of America reduced. During H1 2025, new accessories orders for Guyana have been completed, which have contributed to the product group's strong performance.

In India, good progress within our joint venture with Jindal SAW was made as orders for ONGC, Oil India and Vedanta continue to be completed. Plans continue to be progressed to open a facility in Kakinada, on the east coast of India, as offshore drilling activity continues to accelerate.

In Europe, the Group's OCTG businesses have been restructured, as noted above, with the proposed closure of Hunting's operating sites in the Netherlands, Norway and UK and a reduction-in-force across the region. In the period, however, new work has been secured with Tubacex for clients in South America, which is being completed by the Fordoun, Aberdeen, facility.

Hunting's Energy Transition strategy continues to be developed with new connection testing ongoing in Houston to qualify for geothermal and carbon capture projects. In H1 2025, OCTG and premium connection orders were completed for projects in the Philippines.

EBITDA in the period was \$50.7m (H1 2024 – \$32.5m) giving an EBITDA margin of 19% (H1 2024 – 17%).

Product group review continued**Subsea**

Revenue from the Group's Subsea product group in the six months to 30 June 2025 was \$58.6m (H1 2024 – \$78.7m). The year-on-year decline in revenue has been driven by slower sales and programme deferrals within the Stafford business unit, coupled with lower project revenue recognition within the Spring business unit.

Hunting's Spring business has continued to execute orders for ExxonMobil in the period, completing titanium stress joints for the Uaru and Yellowtail projects in Guyana in the period, while continuing work on the Whiptail project. The increase in market acceptance of the titanium stress joint product line was further demonstrated in March 2025 when Hunting secured a new order from BP for a project in the Gulf of America. Further, in July 2025, new orders for the Turkish area of the Black Sea were received, where six titanium stress joints will be delivered to phase three of a deepwater gas development by 2027. New phases of development in South America are anticipated in the coming months, which supports the outlook for the product line.

The Group's Stafford business has reported a slower performance in the period, as noted above.

Hunting's Enpro Subsea business reported a good performance during H1 2025, where successes in the Gulf of America, Ghana and the North Sea have supported a year-on-year sales increase. The business is accelerating its sales focus on decommissioning projects in the North Sea as projects move toward plugging and abandonment phases.

As noted above, the Subsea product group has been enhanced by the completion of the acquisition of Flexible Engineered Solutions (Group) Holdings Limited ("FES"). FES's product portfolio complements the Group's FPSO and Subsea Distribution-related product offering and supports strong cross-selling opportunities for Hunting in this high growth sub-sector of the global oil and gas market.

FES's products include:

- Diverless bend stiffener connectors ("DBSC");
- Turret Systems;
- Fluid Transfer Swivels;
- Hydraulic, Electric and Fibre Stab Plates;
- Subsea Control Panels;
- Pig Launchers;
- Spooling Systems;
- Seawater Intake Systems; and
- Suction Pile Vent Hatches.

EBITDA in the period was \$7.7m (H1 2024 – \$17.8m) giving an EBITDA margin of 13% (H1 2024 – 23%). This reduction in margin was as a result of lower sales in the Stafford business unit and lower sales recognised within the Spring business unit as long-term orders were continued.

Advanced Manufacturing

Revenue from the Group's Advanced Manufacturing product group in the six months to 30 June 2025 was \$53.5m (H1 2024 – \$61.7m). The year-on-year decline in revenue is attributed to lower precision machining for the Group's oil and gas product lines within the Dearborn business unit as the capital equipment purchasing cycle for MWD/LWD tools slowed. Sales within the Electronics business unit were broadly flat period-on-period.

The Group's Dearborn business unit, however, continues to report good progress in expanding its non-oil and gas sales and, in the period, completed aviation orders for the likes of Pratt & Whitney, in addition to its ongoing work for Solar Turbines, Blue Origin and SpaceX.

Hunting's Electronics business reported stable trading despite the slowing in capital equipment purchases in the oil and gas sector during the period. Efforts to grow medical sales continued to be pursued. In the period, the business completed \$6.8m of inter-company sales for the Group's Perforating Systems product group.

EBITDA in the period was \$2.6m (H1 2024 – \$5.5m) giving an EBITDA margin of 5% (H1 2024 – 9%), with the reduction in margin due to the lower sales in the period together with product mix.

Other Manufacturing

Revenue from the Group's Other Manufacturing product group in the six months to 30 June 2025 was \$43.5m (H1 2024 – \$45.4m).

As noted above, the Group purchased the Organic Oil Recovery technology from its founding shareholders in March 2025. The assets, along with key personnel, transferred to the Group with new biologists and sales personnel appointed to accelerate growth across North America, a key market, which was outside of Hunting's marketing territory up to the point of acquisition. A new sampling and test laboratory will be established in 2026 with further field trials continuing towards commercialisation. In the period, work in respect of the orders worth up to \$60m received in H2 2024 commenced in the North Sea.

The Group's Trenchless business reported robust trading in the period, as 5G roll out across the US maintains demand for drill pipe. In addition, Hunting's global well intervention activity has improved in the US and the Middle East and softer in Europe. The Well Testing business in the Netherlands was transferred to the Group's new facility in Dubai, which was commissioned in August 2025.

EBITDA in the period was \$2.2m (H1 2024 – \$1.3m) giving an EBITDA margin of 5% (H1 2024 – 3%).

Operating segment review

Summary operating segment review

	H1 2025				H1 2024			
	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Reported operating result ⁱⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Reported operating result ⁱⁱ \$m
Hunting Titan	105.5	5.9	1.3	1.3	122.9	2.0	(2.6)	(2.6)
North America	189.0	31.8	22.7	22.7	192.7	29.0	19.9	19.9
Subsea Technologies	59.0	7.7	4.9	4.9	78.7	17.8	15.5	15.5
EMEA	39.4	(3.3)	(5.5)	(14.5)	46.7	(1.1)	(3.4)	(3.4)
Asia Pacific	155.6	28.1	25.9	25.9	79.6	12.6	10.7	10.7
Adjusting item not allocated to operating segment	–	–	–	(4.1)	–	–	–	–
Inter-segment elimination	(19.9)	–	–	–	(26.8)	–	–	–
Total	528.6	70.2	49.3	36.2	493.8	60.3	40.1	40.1

i. EBITDA is a non-GAAP measure, see NGM C.

ii. Reported results are based on the statutory results for operations as reported under UK-adopted International Financial Reporting Standards. Adjusted results reflect adjusting items determined by management, which are described in NGM B.

Hunting Titan

As noted above under the Perforating Systems narrative, Hunting Titan's North America end-markets have remained subdued throughout the period, while international markets have continued to develop as unconventional resource activity accelerated in regions such as South America and the Middle East.

Following the implementation of the cost reduction programme in H2 2024, which extended into March 2025, the operating segment's profitability improved year-on-year as production efficiencies coupled with a focus on stronger margin work led to an increase in the segment's EBITDA and operating result in the period.

Titan's North America revenue was \$84.1m in H1 2025 (H1 2024 – \$99.6m), while international revenue was \$21.4m in H1 2025 (H1 2024 – \$23.3m), leading to total revenue in H1 2025 of \$105.5m compared to \$122.9m in H1 2024 or 14% below the prior year result.

EBITDA in the reporting period was \$5.9m with an EBITDA margin of 6% compared to \$2.0m in H1 2024 and an EBITDA margin of 2%.

The adjusted and reported operating profit was \$1.3m compared to a \$2.6m loss recorded in H1 2024, an improvement of \$3.9m.

As part of the ongoing restructuring, Hunting Titan's overall headcount has decreased by 31 employees since 30 June 2024, with 524 employees at 30 June 2025.

North America

The Group's North America operating segment continued to deliver a solid performance in the period, supported by its premium connection businesses in the US and Canada, robust activity in South America for OCTG accessories, offset by lower results from the Advanced Manufacturing product group, as discussed above. This led to revenue being broadly similar to the prior period at \$189.0m during H1 2025 compared to \$192.7m in H1 2024.

EBITDA in the reporting period was \$31.8m with an EBITDA margin of 17% compared to \$29.0m in H1 2024 and an EBITDA margin of 15%, with the increase in margin coming from record sales of the TEC-LOCK™ semi-premium connection, improved pricing of the SEAL-LOCK™ premium connection, strong execution of well completion project in Guyana, in addition to strong demand for drill pipe within the Trenchless business which services the telecommunications sector.

The adjusted and reported operating profit was \$22.7m compared to \$19.9m in H1 2024, an increase of \$2.8m.

The North America workforce decreased in the reporting period following a reduction-in-force, especially within the Electronics and Dearborn business units, with a headcount of 849 at 30 June 2025 compared to 886 at the 2024 year-end.

Operating segment review continued

Subsea Technologies

The Subsea Technologies operating segment reports revenue of \$59.0m in H1 2025 compared to \$78.7m in H1 2024. The reduction noted is predominantly related to slower sales and project deferral within the Stafford business unit and lower sales recognised within the Spring business unit due to the timing of revenue on long-term orders.

EBITDA in the reporting period was \$7.7m with an EBITDA margin of 13% compared to \$17.8m in H1 2024 and an EBITDA margin of 23%.

The adjusted and reported operating profit was \$4.9m compared to \$15.5m in H1 2024, a decrease of \$10.6m due to the lower revenue contribution from the higher-margin businesses of Stafford and Spring.

With the completion of the acquisition of FES, negligible revenue and profit have been recorded from the acquisition date of 23 June 2025.

The Subsea Technologies workforce has increased in the period to 293 at 30 June 2025, following the acquisition, noted above, which added 45 employees. This compares with 223 at the end of 2024.

EMEA

With the restructuring of the EMEA operating segment announced in January 2025, the commencement of the closure of the Group's facilities in the Netherlands and Norway, coupled with headcount reductions in the Netherlands, Norway and UK in the period, EMEA's results have been impacted by these strategic initiatives.

Revenue within the EMEA operating segment declined to \$39.4m compared to \$46.7m in H1 2024.

EBITDA in the reporting period was a loss of \$3.3m with an EBITDA margin of (8)% compared to a \$1.1m loss in H1 2024 and an EBITDA margin of (2)%.

As noted elsewhere, a restructuring charge totalling \$9.0m (2024 – \$nil) was recorded as an adjusting item.

The reported operating loss for the period was \$14.5m (H1 2024 – \$3.4m loss). The adjusted operating loss was \$5.5m compared to a loss of \$3.4m in H1 2024.

The EMEA workforce has reduced in the period and at 30 June 2024 was 248 compared to 277 at the 2024 year-end.

Asia Pacific

Asia Pacific continued to complete the orders for KOC, leading to the strong increase in revenue recorded in the period.

Revenue in the period, therefore, increased by 95% from \$79.6m in H1 2024 to \$155.6m in H1 2025.

EBITDA in the reporting period was \$28.1m with an EBITDA margin of 18% compared to \$12.6m in H1 2024 and an EBITDA margin of 16%. The margin improvement reflects the efficiencies delivered in production and delivery processes as the KOC orders were progressed.

The adjusted and reported operating profit was \$25.9m compared to \$10.7m in H1 2024, an increase of \$15.2m.

With the completion of the KOC order in H1 2025, a reduction-in-force was completed as investment in new equipment and automation was made. The Asia Pacific workforce has, therefore, decreased in the period to 340 compared to 378 at the end of 2024.

Board changes

On 1 February 2025, Annell Bay retired as a Director after 10 years' service to the Company. The Board would like to thank Annell for her strong contribution to Hunting over this time, in particularly as Chair of the Remuneration Committee.

With Ms Bay's retirement, Paula Harris was appointed Chair of the Remuneration Committee on the same date.

On 3 March 2025, Catherine Krajicek was appointed as a Director with immediate effect. Ms Krajicek has joined all of the Board's Committees from this date.

Governance framework

As the Group implements new procedures to comply with provision 29 of the 2024 UK Corporate Governance Code, a new sub-committee of the Executive Committee has been formed which will monitor and support the reporting of Hunting's internal control environment. The controls sub-committee is chaired by Bruce Ferguson, Finance Director. Further information on the work of the sub-committee will be detailed in the 2025 Annual Report and Accounts.

Principal risks and uncertainties facing the business

The Group has an established risk management reporting framework, as detailed in the Group's 2024 Annual Report and Accounts on pages 102 to 109, which includes the requirement for all businesses to identify, evaluate, and monitor risks and to take steps to reduce, eliminate, or manage the risk.

There are a number of principal risks that could have a material impact on the Group's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. Some of the risks that Hunting is exposed to, which could have a material adverse impact on the Group, arise from the specific activities undertaken by the Group, whereas other risks are common to many international manufacturing companies.

The principal risks are: increased competition and market consolidation; geopolitical instability; adverse movement in commodity prices; information technology and cyber security; our ability to achieve our strategic goals; legal and compliance risk; loss of key executives or staff and shortage of key staff; climate change and energy transition; product quality and reliability; and work environment issues including health and safety.

The international trade tariffs being implemented by the US Administration have so far had a limited impact on the Hunting businesses. The greater uncertainty for Hunting arises from the potential impact on the global economy and on commodity prices.

Details of those principal risks facing the Group are on pages 105 to 109 of the Group's 2024 Annual Report and Accounts.

In addition, the Group has now separately identified the emerging risk of Artificial Intelligence ("AI"). While AI offers opportunities to enhance operational efficiency and resilience, it also introduces new risks related to cyber security, data privacy, and ethical use. The Group is developing internal policies and training to ensure responsible and secure adoption.

Forward-looking statements

Certain statements in this Half Year Report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward looking statements.

The Group undertakes no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

Stuart M. Brightman
Company Chair

Jim Johnson
Chief Executive

28 August 2025

Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge, these condensed consolidated interim financial statements have been prepared in accordance with United Kingdom adopted IAS 34 Interim Financial Reporting and that the Half Year Management Report includes a fair review of the information required by the Disclosure and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year, and their impact on these condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and material related party transactions in the first six months of the financial year and any material changes in the related party transactions described in the 2024 Annual Report and Accounts.

The Directors believe that the Half Year Report taken as a whole is fair, balanced and understandable. In arriving at this conclusion the Board considered the opinion and recommendation of the Audit and Risk Committee who undertook the following work:

- review of early drafts of the Half Year Report;
- regular review of and discussion over the financial results during the period, including briefings by Group finance; and
- receipt and review of a report from the external auditors.

On behalf of the Board

Bruce Ferguson
Finance Director

28 August 2025

Independent Review Report to Hunting PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025, which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and related notes 1 to 20.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with United Kingdom adopted International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors'

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
London, United Kingdom

28 August 2025