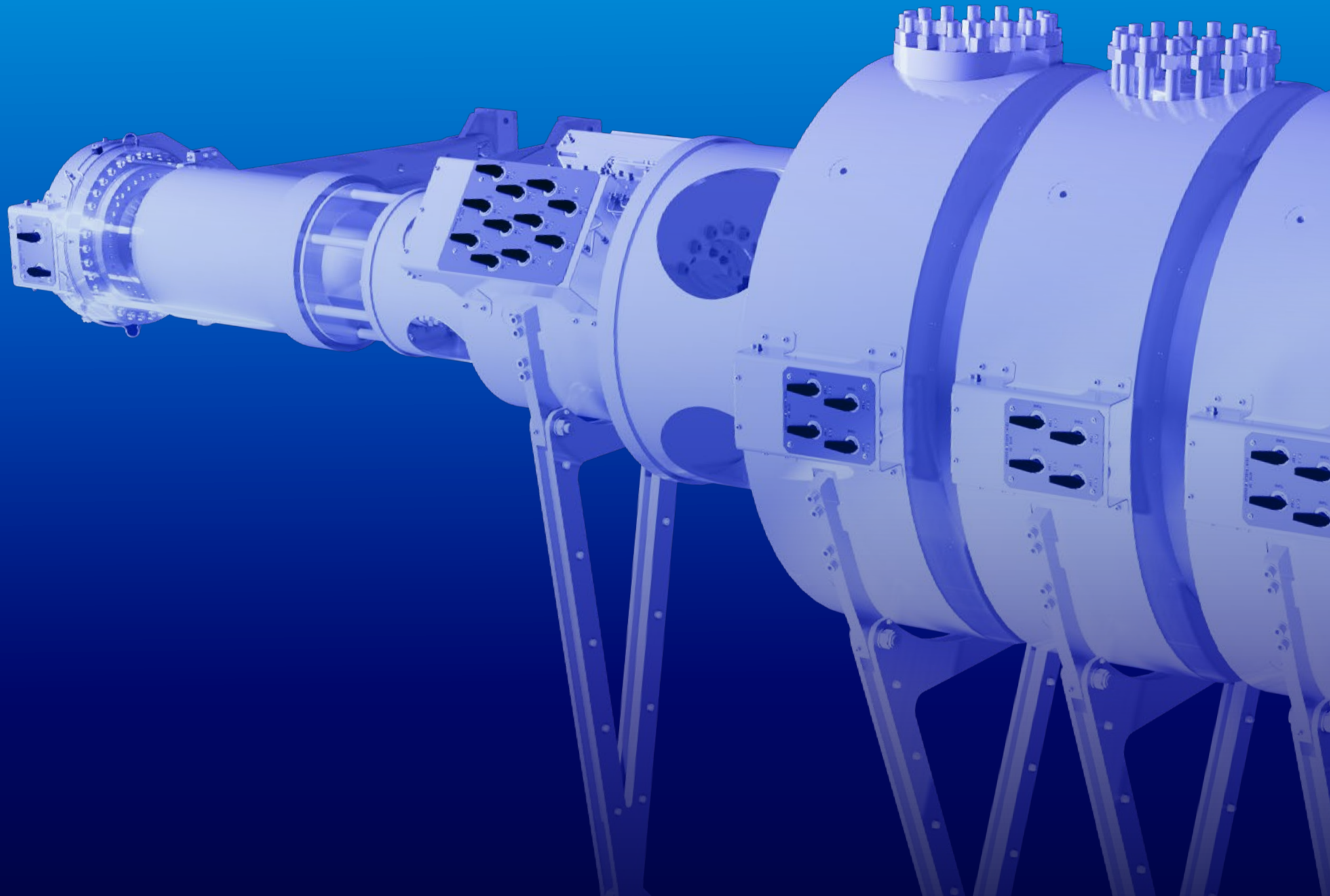
PRECISION ENGINEERING STRATEGIC EXPANSION AND OPERATIONAL DELIVERY

Hunting PLC
Half Year Report 2026



HUNTING

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 PLC 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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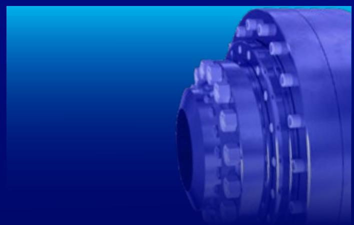


During the reporting period, our Perforating Systems and Subsea product groups have performed strongly driven by good momentum within the offshore and unconventional resource sub-segments of the global energy industry, offset by lower results from the other product groups. This momentum is projected to continue into the second half of the year, despite the market volatility seen due to global geopolitical unrest.

Hear from Jim Johnson
Chief Executive

Half Year Management Report

Hunting PLC, the global precision engineering group, announces its results for the six months ended 30 June 2026.

The Directors are pleased with the results published today, noting that the Group's earnings are projected to be second-half weighted due to order timings and revenue recognition over longer-term projects.

The Group's Perforating Systems and Subsea product groups performed well, delivering notable increases in revenue year-on-year due to strong organic growth within our established product groups, offset by lower results from the OCTG, Advanced Manufacturing and Other Manufacturing product groups. Revenue in H1 2026 declined overall by 6% to $497.0m compared with the prior period, while EBITDA fell by 12% in the period to $62.1m from $70.2m in H1 2025. This was due to the absence of orders completed for Kuwait Oil Company ("KOC") in H1 2025, which did not recur in H1 2026, together with slower activity in the Advanced Manufacturing product group.

Statutory and adjusted profit measures were broadly the same in the period. Adjusted profit before tax was $34.5m (H1 2025 – $43.7m), while statutory profit before tax was $34.2m (H1 2025 – $30.6m).

Group review

Financial performance measures

		H1 2026	H1 2025
Revenue	$m	**497.0**	528.6
EBITDA (NGM C)	$m	**62.1**	70.2
EBITDA margin	%	**12**	13
Adjusting items (NGM A)	$m	**0.3**	13.1
Adjusted profit before tax (NGM B)	$m	**34.5**	43.7
Adjusted diluted earnings per share (NGM B)	cents	**15.2**	19.6
Free cash flow (NGM L)	$m	**(27.8)**	66.2
Working capital to annualised revenue ratio (NGM E)	%	**37**	34
Total cash and bank/(borrowings) (NGM I)	$m	**(19.0)**	79.3
Dividend per share	cents	**7.0**	6.2

Financial performance measures derived from IFRS

		H1 2026	H1 2025
Operating profit	$m	**39.7**	36.2
Profit before tax	$m	**34.2**	30.6
Diluted earnings per share	cents	**15.0**	12.1
Net cash (outflow)/inflow from operating activities	$m	**(5.4)**	90.8

Introduction

The reporting period has been one of continued strategic progress.

Progress on portfolio transformation

Since 2019, and more recently from 2023 when the Group announced its strategic vision to 2030, Hunting has transformed its portfolio from being reliant on US onshore, unconventional drilling activity to a more balanced profile across other sub-segments of the global energy industry. Hunting now has strong exposure to both offshore and onshore projects, through a robust technology offering, which provides drilling efficiencies and cost-saving solutions for our clients. The Group is also driving its strategy into non-oil and gas sectors such as power generation and aviation, as well as total 'field life' revenue streams, encompassing our exciting Organic Oil Recovery technology, which has seen good progress in the period, supported by highly promising field results in both the US and Pakistan.

Focus on costs and maximisation of profitability

The Group remains focused on increasing operational efficiencies and profitability for our shareholders. With the completion of our EMEA restructuring and the commencement of a $15m Group-wide cost reduction programme, Hunting is driving excess cost out of the business, to support our long-term EBITDA and cash generation targets. These additional cost savings are to be delivered by the end of 2027.

Strong shareholder returns

The Directors continue to review our capital allocation priorities, and in March 2026 announced a second share buyback programme totalling $40m over two years. By March 2028, the Company will have returned $100m to shareholders through two buyback programmes.

The Directors also project that dividend distributions will continue to rise at 13% per annum through to the end of the decade, consistent with our ambition of annual increases of at least 10% published at our Capital Markets Day in 2023.

Focus on M&A

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

Impact of Middle East conflict

For Hunting, the recent market volatility has had a limited impact on operations. Our Dubai and Saudi Arabia facilities were closed for a few days in the early days of the conflict, while some deliveries from Dubai were curtailed. However, the overall impact on the Group's trading results has been immaterial. The conflict also delayed the transfer of equipment from our Aberdeen operations to Dubai as part of the EMEA restructuring, but this too has not had a material impact on our results.

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 2026:

$63.5m of new titanium stress joint orders secured for offshore Guyana

In April 2026, Hunting announced that it had secured new orders totalling $63.5m for its titanium stress joint offering for ExxonMobil in Guyana, to be delivered by 2027.

Step change in performance of Subsea Technologies operating segment

The strong earnings performance and heightened margins in the Subsea Technologies operating segment were driven primarily by recent order momentum and improved trading conditions, together with a good contribution from Flexible Engineered Solutions, acquired in June 2025.

Strong performance in the Perforating Systems product group

In the period, a material improvement in the performance of the Perforating Systems product group was recorded, with further market share gains secured across North America, supported by continued growth in international sales, particularly into Australia, Argentina, Indonesia and Saudi Arabia.

Progress with Organic Oil Recovery ("OOR") commercialisation

The Group continues to make encouraging progress in the commercialisation of its OOR technology, with a number of clients sampling or field testing the OOR technology and strong well test results reported by a US operator; a master service agreement was executed with a customer in Brazil in Q2, with initial injections to commence in H2; and positive well test data reported by customers operating in North America and the North Sea.

$15m of cost reductions planned by the end of 2027

In March 2026, the Group announced a further cost cutting programme to increase efficiencies. Shared service functions have been initiated in Europe and North America to save back-office costs. The new programme will also incorporate a review of the Group's SG&A costs, with cost savings on track to be delivered by 2027.

EMEA restructuring

The Group's planned restructuring of its EMEA operating segment is near completion, with facilities in the Netherlands and Norway closed and the Fordoun, UK facility to be closed in September. Annualised savings of c.$11m have been captured through these initiatives, which will return the EMEA operating segment to profitability from H2 2026.

Capital allocation strategy remains unchanged

M&A – In line with the Hunting 2030 Strategy, management continues to assess acquisitions, with a targeted pipeline of transactions under review during the period. Subsea and intelligent well completion businesses remain a particular area of focus for the Group.

Dividend – The Board is declaring an interim dividend of 7.0 cents per share (H1 2025 – 6.2 cents), which represents a 13% increase over the interim dividend paid in 2025. The Directors also project that dividend distributions will continue to rise at 13% per annum through to the end of the decade, consistent with our ambition of annual increases of at least 10% published at the Group's Capital Markets Day in 2023.

Share buyback programme – the Group announced a second buyback programme in March 2026. The $40m programme is underway and is due to be completed by March 2028. By this point, the Company will have returned $100m to shareholders through two buyback programmes.

H1 2026 investment in working capital anticipated to unwind in H2

In H1 2026, the Group recorded a $58.0m working capital outflow compared with a $25.8m inflow in H1 2025, driven by forward material purchases within the Hunting Titan and Subsea Technologies operating segments, in addition to an increase in receivables balances within both these operating segments, reflecting recognised revenue in the period.

Combination of EMEA and Asia Pacific operating segments

Following completion of the restructuring of the EMEA operating segment, the Directors announced in April 2026 that the EMEA and Asia Pacific operating segments would be combined to form an International operating segment from January 2027 to better align the business with customer requirements and improve our commercial offering.

Dividend

An interim dividend of 7.0 cents per share (H1 2025 – 6.2 cents) has been declared. This distribution will amount to an estimated cash return of $10.3m (2025 – $9.6m).

The dividend will be paid in Sterling on 30 October 2026, 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 2 October 2026, with an ex-dividend date of 1 October 2026.

The 2025 final dividend of 6.8 cents per share was paid in May 2026, which absorbed $10.1m.

Group review continued

Trading outlook

In North America, activity levels are expected to increase steadily as new data centres and AI-driven hyper-scalers accelerate demand for energy and power.

Across South America, onshore and offshore activity is projected to continue growing. Unconventional resource development in Argentina continues to accelerate, while new offshore projects in Brazil, Guyana and Suriname will require new FPSO builds and high-performance equipment, creating significant opportunities for Hunting's enlarged Subsea offering.

In West Africa, emerging opportunities in Angola and Namibia support continued growth in offshore/deepwater activity beyond the end of the decade.

In India, the Group expects good growth from its joint venture, in addition to its planned new facility on the east coast of India.

Across Asia Pacific, new drilling activity is expected to accelerate as operators seek to mitigate potential future supply disruptions such as those experienced during the reporting period.

The Group previously highlighted the potential for near-term volatility in the Middle East due to the ongoing and evolving conflict and this remains the case. Linked to this, Kuwait Oil Company ("KOC") has provided a verbal indication to all vendors that it will now re-run the OCTG tender process, which was originally issued in April 2026. An accelerated tender process is now expected to be re-issued during Q3 2026, with the result announced within a month of issuance. Any new contracts awarded will not be recognised until 2027. Hunting has a strong relationship with KOC that is built on more than six years of technical collaboration and supply-chain qualification. Therefore, the Directors continue to believe that Hunting remains well-placed to secure further orders from KOC and other tenders underway across the Middle East and Asia Pacific.

As previously guided, Hunting's earnings profile for 2026 will be weighted towards the second half. The KOC tender process delay will have an impact of c.$10m on 2026 EBITDA, resulting in a revised 2026 EBITDA guidance range of $138-141m, slightly below previous guidance. Projected year-end total cash and bank position is broadly unchanged at c.$50-$60m as working capital investments in H1 unwind.

The Directors anticipate continued year-on-year growth into 2027 given Hunting's diversified portfolio. Dependent on the timing and outcome of the KOC tender, it will have a maximum adverse impact of c.$10m on current 2027 EBITDA consensus(1).

The Directors expect activity in the Middle East to rapidly recover once the conflict is resolved and regional stability returns, enabling production to be restored and suspended projects to be resumed.

Overall, the Directors remain positive on the outlook for both the wider industry and the Group, with Hunting's portfolio well-positioned for strong short- to medium-term growth.

(1) Hunting 2027 EBITDA consensus prior to the release of this announcement = $165m, source: Bloomberg

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 2026	H2 2025	H1 2025	H2 2024
WTI crude oil price ($ per barrel)	**83.0**	62.1	67.5	72.8
Henry Hub ($ per mmBtu)	**3.20**	3.56	3.69	2.60
Baker Hughes Average Onshore Rig Count (#)	**1,527**	1,539	1,576	1,634
Baker Hughes Average Offshore Rig Count (#)	**224**	222	219	249
Spears & Associates Onshore Drilling Spend ($bn)	**32.2**	33.0	32.2	34.3
Spears & Associates Offshore Drilling Spend ($bn)	**14.1**	14.2	13.6	13.7
Spears & Associates Onshore Footage Drilled (mft)	**93.5**	93.2	90.9	92.9
Spears & Associates Offshore Footage Drilled (mft)	**4.0**	4.1	3.9	4.3

Source: Spears & Associates – Drilling and Production Report – June 2026 (presented as averages of the quarterly data reported by Spears).

Global commodity prices have seen significant volatility during the reporting period, due to the Middle East conflict, which commenced in February 2026.

The WTI crude oil price commenced the year at $57.42 per barrel, as concerns over weak demand and general market oversupply created an overhang in the oil price.
Following the start of the conflict in the Middle East, the WTI oil price rose to a peak of $112.95 per barrel in April 2026 before closing the reporting period at $69.50 per barrel, amid signs that the US and Iran were negotiating a peace agreement.

During H1 2026, WTI crude oil averaged at $83.00 per barrel compared with $67.50 per barrel in H1 2025, an increase of 23% period-on-period.

As many market commentators have noted during the reporting period, the impact on crude oil supply and commodity price shocks to global energy markets have been dampened by substantial drawdowns of global crude oil inventories, including strategic petroleum reserves. This constrained the price response typically associated with a major supply disruption, leaving activity levels across the industry broadly unchanged.

Despite this period of extreme volatility, many global oil and gas companies have maintained strong operational discipline and did not increase drilling plans in any meaningful way.

Consequently, there has been little movement in the North American or International rig count, although some commentators now forecast a steady increase in US activity through to the end of the year.

Over the medium-term, restoring production activity in the Middle East is expected to require significant investment through to the end of the decade. As these reserves are replenished, many commentators now forecast that the medium-term oil price will remain above $70 per barrel.

In North America, drilling activity is poised to expand to meet regional energy and electricity demand, while recent lease sales in the Gulf of America are anticipated to stimulate further activity and drive new drilling.

In South America, Hunting expects strong growth in both onshore and offshore activity, driven by unconventional shale drilling in Argentina and offshore development in Brazil, Guyana and Suriname.

The medium-term outlook across the Middle East for Hunting's products and services remains strong, supported by plans to increase domestic production in Kuwait and the UAE and continued investment in unconventional drilling in Saudi Arabia.

In Asia Pacific, the long-term outlook for oil and gas activity also remains strong, given the risks to supply from the Middle East.

During H1 2026, the Henry Hub natural gas price has averaged $3.20 per mmBtu, compared with $3.69 per mmBtu in H1 2025.

In summary, Hunting's Directors remain confident in the strength of the global oil and gas market through to the end of the decade, supporting the Hunting 2030 Strategy.

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 40 to 46.

The Group reports its H1 2026 results on a consistent basis with the 2025 Full Year Report and Accounts and the 2025 Half Year Report and Accounts, with no changes to accounting policies.

The Group continues to report its results from associates and joint ventures as part of its consolidated operating result.

Operating results

Summary Group operating results

	H1 2026 $m	H1 2025 $m
Revenue	**497.0**	528.6
Cost of sales	**(360.8)**	(381.7)
Gross profit	**136.2**	146.9
Selling and distribution costs	**(25.0)**	(27.8)
Administrative costs	**(72.0)**	(82.9)
Research and development costs	**(4.0)**	(3.9)
Net operating income and other expenses	**4.7**	1.9
Share of associate's and joint venture's results	**(0.2)**	2.0
Operating profit	**39.7**	36.2
Net finance expense	**(5.5)**	(5.6)
Profit before tax	**34.2**	30.6
Taxation	**(9.7)**	(9.2)
Profit for the period	**24.5**	21.4
Diluted earnings per share – cents (note 8)	**15.0**	12.1

Revenue

Revenue for the six months ended 30 June 2026 decreased by 6% to $497.0m compared to $528.6m in H1 2025.

The period-on-period decline primarily reflected: (i) the absence of sales to Kuwait Oil Company, with the contract completing in May 2025; (ii) lower sales within the Advanced Manufacturing product group, mainly due to weakness in the Electronics business unit and reduced deliveries from the Dearborn business; and (iii) lower activity in the EMEA operating segment following the closures of the Netherlands and Norway operating sites. These factors were partly offset by higher sales in the Perforating Systems and Subsea product groups.

Revenue compared with H1 2025 across the Group's five reported product groups is summarised as follows: Perforating Systems ahead by 44%; OCTG below by 46%; Subsea ahead by 94%; Advanced Manufacturing below by 14%, and Other Manufacturing below by 2%.

When comparing the performance of the Group's operating segments in the reporting period to H1 2025, the Hunting Titan operating segment reported sales 45% ahead of H1 2025; the North America operating segment reported 10% below H1 2025; the Subsea Technologies operating segment reported sales 96% ahead of H1 2025; the EMEA operating segment reported sales 14% below H1 2025; and the Asia Pacific operating segment reported sales 68% below H1 2025.

Inter-segment revenue increased by $5.2m to $25.1m in H1 2026 from $19.9m in H1 2025, reflecting higher switch sales between the Electronics and Hunting Titan business units during the period.

In H1 2026, non-oil and gas revenue totalled $38.0m, or 8% of total revenue, compared with $37.7m, or 7% of total revenue, in the prior period.

Gross profit

H1 2026, gross profit was $136.2m compared to $146.9m in the comparative period. Gross margin was 27% in the period (H1 2025 – 28%) predominantly due to the lower OCTG sales, with H1 2025 benefiting from the improved margins on the KOC orders.

Operating profit

The Group's operating profit for the period increased by 10% to $39.7m from $36.2m in H1 2025, which included adjusting items for restructuring costs of $9.0m and acquisition-related costs of $4.1m. H1 2026 operating profit was impacted by lower sales in the period, as noted above, which represented a lower margin product mix compared to the prior period. Operating margin was 8% compared with 7% in H1 2025, which was adversely impacted by the $13.1m of adjusting items.

The Group's share of losses from joint ventures and associates totalled $0.2m in H1 2026, a reduction from a profit of $2.0m in H1 2025. This was due to lower activity within the Group's India joint venture in the period.

Net finance expense

Net finance expense was $5.5m in the period, compared with $5.6m in H1 2025. Although the Group drew down on its $200m committed borrowing facility in the period and interest income declined, H1 2025 finance costs included expenses associated with discounting the letters of credit relating to the KOC orders.

Financial review continued

Profit before tax
Following the charges for interest noted above, profit before tax in the period was $34.2m compared to $30.6m in H1 2025.

Tax
The tax charge for the period was $9.7m (H1 2025 – $9.2m). This reflects an effective tax rate ("ETR") for the Group of 28% (H1 2025 – 30%), with the reduction due to the regional mix of profits.

Profit for the period
The profit for the period was $24.5m (H1 2025 – $21.4m), with the profit attributable to owners of the parent $23.6m (H1 2025 – $20.2m).

Earnings per share
This attributable profit resulted in basic earnings per share of 15.9 cents (H1 2025 – 12.8 cents) and diluted earnings per share of 15.0 cents (H1 2025 – 12.1 cents).

Due to the ongoing share buyback programme, which saw 5,180,267 Ordinary shares repurchased by the Company for cancellation in the period, the weighted average number of Ordinary shares in issue was 148.3m (H1 2025 – 158.2m), and including dilutive potential Ordinary shares was 156.9m (H1 2025 – 167.2m).

Adjusting items
Consistent with prior reporting periods, the Group recorded acquisition-related costs as adjusting items. These items were proposed by executive management and received approval from the Audit and Risk Committee.

In H1 2026, a charge totalling $0.3m was recorded as an adjusting item in respect of acquisition-related costs (H1 2025 – $4.1m). In 2025, the Audit and Risk Committee agreed that all acquisition-related costs incurred would be recorded as adjusting items. The restructuring programme within the EMEA operating segment resulted in a charge of $9.0m in H1 2025. There was no charge for restructuring costs in H1 2026.

Total adjusting items, which have been recorded against the Group's reported operating result, were $0.3m in H1 2026 compared to $13.1m in H1 2025. Please see NGM A for more information.

The Group's adjusted operating profit for H1 2026 was, therefore, $40.0m compared to $49.3m in H1 2025. Adjusted profit before tax was $34.5m (H1 2025 – $43.7m) and adjusted profit for the period attributable to owners of the parent was $23.9m (H1 2025 – $32.7m), as noted in NGM B.

The adjusted attributable profit resulted in adjusted diluted earnings per share of 15.2 cents compared to 19.6 cents in H1 2025, as noted in NGM B.

Non-GAAP measures
In H1 2026, the Group generated EBITDA of $62.1m compared to $70.2m in H1 2025. EBITDA has been supported by good trading results within the Group's Perforating Systems and Subsea product groups, offset by lower OCTG, Advanced Manufacturing and Other Manufacturing earnings, as noted above.

Due to the change in product mix during the period, the Group's EBITDA margin was 12% compared to 13% in H1 2025. Perforating Systems' EBITDA margin was 9% (H1 2025 – 7%); OCTG's margin was 15% (H1 2025 – 19%); Subsea's margin was 22% (H1 2025 – 13%); Advanced Manufacturing's margin was 7% (H1 2025 – 5%); and Other Manufacturing's margin was (2)% (H1 2025 – 5%).

Group funding and cash position at the half year
Summary Group cash flow statement

	H1 2026 $m	H1 2025 $m
EBITDA (NGM C)	**62.1**	70.2
Add: share-based payment charge	**7.1**	7.3
	69.2	77.5
Working capital movements (NGM K)	**(58.0)**	25.8
Purchase of property, plant and equipment	**(14.0)**	(13.6)
Purchase of intangible assets	**(2.4)**	(6.1)
Net tax paid	**(5.3)**	(6.1)
Settlement of import tax liability	**(8.7)**	–
Net interest and bank fees paid	**(3.6)**	(4.7)
Lease payments	**(4.2)**	(4.2)
Restructuring costs paid in the period	**(0.7)**	(1.4)
Proceeds from business and asset disposals	**0.8**	1.5
Other operating and non-cash movements	**(0.9)**	(2.5)
Free cash flow (NGM L)	**(27.8)**	66.2
Acquisitions	**(0.2)**	(80.0)
Acquisition-related costs	**(0.3)**	(1.7)
Net transactions with associates and joint ventures	**0.1**	11.2
Share buyback including costs	**(32.7)**	–
Dividends paid to equity shareholders	**(10.1)**	(9.5)
Net purchase of treasury shares	**(11.5)**	(17.6)
Other non-cash movements	**(0.1)**	–
Net cash outflow in total cash and bank/(borrowings)	**(82.6)**	(31.4)
Foreign exchange	**0.7**	6.0
Movement in total cash and bank/(borrowings)	**(81.9)**	(25.4)
Opening total cash and bank/(borrowings)	**62.9**	104.7
Closing total cash and bank/(borrowings) (NGM I)	**(19.0)**	79.3

Financial review continued

EBITDA
Hunting reported EBITDA of $62.1m during H1 2026 (H1 2025 – $70.2m), as discussed above.

When adjusted for share-based payment charges, the inflow for the period was $69.2m (H1 2025 – $77.5m).

Working capital
In H1 2026, the Group recorded a $58.0m working capital outflow (NGM K) compared with a $25.8m inflow in H1 2025. Given the positive forward trading forecast by the Hunting Titan and Subsea Technologies operating segments, material purchases were completed in the period, for orders to be completed during H2 2026. In addition, receivables balances increased due to the increase in revenue in Q2 2026 compared to Q2 2025.

Hunting continues to measure its balance sheet efficiency using working capital as a percentage of annualised revenue, which was 37% at the half year, a slight increase on the year-end position of 33% (NGM E), but broadly in line with the Group's long-term target of 35% set out at the Capital Markets Day in 2023.

Inventory days have decreased from 118 days at 31 December 2025 to 115 days at 30 June 2026 (NGM F), as the Group continues to deliver improvements in the efficiency of our inventory holdings.

Trade receivable days increased to 89 days compared to 78 days at 31 December 2025 (NGM G), reflecting the increased trading in Subsea, which holds contract assets for revenue ahead of invoicing milestones being reached.

Trade payable days increased from 41 days to 46 days (NGM H), as purchases of materials for H2 2026 secured orders were made.

Purchases of PPE
Purchases of property, plant and equipment in the period totalled $14.0m in H1 2026 (H1 2025 – $13.6m). Hunting Titan spent $1.1m; $9.0m was spent in North America, with $5.1m on new lathes and machines and $3.2m by Dearborn, including a new precision milling machine; $2.1m was spent in Subsea Technologies, largely on new lathes in Stafford; $1.1m was spent in EMEA; $0.5m was spent by Asia Pacific; and $0.2m centrally.

Purchases of intangible assets
Intangible asset investment in the period was $2.4m and related largely to patented and unpatented technology at Titan and North America. The prior year spend of $6.1m included amounts capitalised for D365 licences.

Taxation
Net tax paid in the period was $5.3m compared with $6.1m in H1 2025.

Settlement of import tax liability
During the period, an import duty provision of $8.7m was settled in accordance with the requirements with the tax authority. However, the Company will continue to challenge the payment of this through appropriate channels.

Net finance costs
Net interest and bank fees paid in the period were $3.6m compared with $4.7m in H1 2025, reflecting a reduction in expenses associated with discounting the letters of credit relating to the KOC orders.

Lease payments
During the period, the Group's leasing arrangements gave rise to cash payments of $4.2m compared with $4.2m in H1 2025.

Restructuring costs
Costs paid in the period in relation to the EMEA restructuring programme announced in H1 2025 totalled $0.7m (H1 2025 – $1.4m).

Proceeds from business and asset disposals
Proceeds from business and asset disposals totalled $0.8m compared with $1.5m in H1 2025.

Free cash flow
As a result of the above and other operating and non-cash outflows of $0.9m (H1 2025 – $2.5m), free cash outflows were $27.8m compared to a $66.2m free cash inflow recorded in H1 2025.

Acquisitions
There were no business acquisitions in H1 2026. However, contingent consideration of $0.2m in relation to Flexible Engineered Solutions ("FES") was paid and acquisition-related costs paid in the period were $0.3m (H1 2025 – $1.7m). In H1 2025, the Group completed two acquisitions for a combined cash consideration of $80.0m.

Associates
In H1 2025, 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 in the period resulted in a cash inflow of $0.1m (H1 2025 – $0.8m outflow).

Share buyback programme
In H1 2026, as part of the Company's ongoing share buyback programme, Hunting purchased 5,180,267 Ordinary shares for cancellation at a total cost of $32.7m, including expenses.
As announced at the Company's 2025 full-year results, a second share buyback programme commenced in March 2026, which will total $40m and extend to March 2028. This followed the $60m share buyback programme, which completed during Q1 2026. No purchases of Ordinary shares in respect of the share buyback occurred in H1 2025.

Financial review continued

Dividends

The 2025 Final Dividend of 6.8 cents per share was paid to equity shareholders on 8 May 2026, which absorbed $10.1m. In H1 2025, equity shareholders received the 2024 Final Dividend totalling 6.0 cents per share resulting in a cash outflow of $9.5m.

Treasury shares

In H1 2026, the Company purchased 1.7m (H1 2025 – 4.9m) Ordinary shares as treasury shares for a total consideration of $11.7m (H1 2025 – $18.7m) 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 $0.2m (H1 2025 – $1.1m).

Net cash flow

Overall, in the period, the Group recorded a net cash outflow of $82.6m (H1 2025 – $31.4m), driven by the following major items: (i) a movement in working capital, including a $39.4m increase in contract assets related to subsea orders to be invoiced in H2 2026, in addition to an increase in receivables balances during Q2 in the Hunting Titan operating segment as activity increased across North America; (ii) dividends, share buybacks, and treasury share purchases totalling $54.3m; (iii) capital investment of $16.4m; and (v) the settlement of the import duty liability of $8.7m.

As a result of the above cash outflows and $0.7m foreign exchange movements, total cash and bank/(borrowings) (NGM I) reduced to $(19.0)m from a total cash and bank/(borrowings) position of $62.9m at 31 December 2025.

Group funding

The Group's facilities comprise a $200m revolving credit facility ("RCF") and a $100m term loan. The Group's facilities are provided by a four-bank syndicate, comprising Wells Fargo, HSBC, First Abu Dhabi Bank and Emirates NBD.

The $200m RCF was arranged with an initial tenor of four years, expiring on 16 October 2028. During 2025, the Group exercised its option to extend the contracted maturity date of the RCF by an additional 12 months to October 2029.

The $100m term loan was 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, with the first repayment made in September 2025 and a final $25.0m repayment due in September 2027.

Accordingly, the unamortised portion of the term loan on 30 June 2026 was $62.5m (31 December 2025 – $81.6m), and the amount owed in relation to the Revolving Credit Facility was $45.5m, offset by $89.0m of net cash and cash equivalents (note 13) held across the Group. Overall, the Group was in a total borrowing position of $19.0m at 30 June 2026. For further information, please see note 16.

Balance sheet

Summary Group balance sheet

	30 June 2026 $m	31 December 2025 $m
Property, plant and equipment	**253.8**	250.9
Right-of-use assets	**26.5**	28.9
Goodwill	**64.7**	65.1
Other intangible assets	**95.8**	100.6
Investments in associates and joint ventures	**12.5**	12.7
Assets held for sale	**1.5**	1.5
Working capital (NGM E)	**391.3**	335.9
Taxation (current and deferred)	**73.0**	74.3
Provisions	**(7.2)**	(16.6)
Other net assets	**2.6**	3.9
Capital employed	**914.5**	857.2
Total cash and bank/(borrowings) (NGM I)	**(19.0)**	62.9
Lease liabilities (note 13)	**(28.5)**	(30.9)
Shareholder loan from non-controlling interest (note 13)	**(3.9)**	(3.9)
Net (debt)/cash (NGM J)	**(51.4)**	28.1
Net assets	**863.1**	885.3

Property, plant and equipment

Property, plant and equipment was $253.8m at 30 June 2026 compared to $250.9m at 31 December 2025, a small increase of $2.9m.

Additions of $14.0m, as discussed above, and other items of $1.1m were offset by depreciation of $12.2m, giving the closing balance noted.

Right-of-use assets

Right-of-use assets totalled $26.5m at 30 June 2026 compared to $28.9m at 31 December 2025. Depreciation of right-of-use assets of $3.4m was offset by other items totalling $1.0m, leading to an overall net reduction of $2.4m in the closing balance.

Goodwill

Goodwill marginally decreased by $0.4m from $65.1m to close the period at $64.7m. The movement was due to the impact of foreign exchange rates during the period.

Other intangible assets

Other intangible assets have decreased from $100.6m at 31 December 2025 to $95.8m at 30 June 2026. The amortisation charge totalling $6.5m was offset by foreign exchange of $0.7m and additions of $2.4m, largely relating to capitalised development costs for patented and non-patented technology to give the closing balance.

Financial review continued

Assets held for sale

At 30 June 2026 and at 31 December 2025 the Drilling Tools property in Latrobe, Pennsylvania, was classified as held for sale at its carrying value of $1.5m. The property is expected to be sold in H2 2026.

Investments in associates and joint ventures

Investments in associates and joint ventures has decreased by $0.2m to $12.5m following the recognition of the Group's share of associate's and joint venture's net losses for the period of 0.2m, with the Indian JV recording a loss of $0.3m and Cumberland Additive recording a profit of $0.1m.

Working capital

Working capital (NGM E) has increased by $55.4m in the period from $335.9m at the 2025 year-end to $391.3m at 30 June 2026.

Net inventory balances increased by $2.0m to close at $239.5m at 30 June 2026. Inventory balances in Asia Pacific were lower at the period end; however, Hunting Titan and Subsea Technologies balances increased reflecting the forward purchasing of raw materials required to fulfil secured orders in H2 2026.

Trade, contract and other receivables have also increased by $55.2m in H1 2026 to $293.5m from $238.3m, reflecting the increase of $39.4m in contract assets as Subsea orders at Spring and FES progressed, and an increase in revenue in the last three months of the period compared to the last three months of the 2025 year-end.

Trade, contract and other payables have also increased by $1.8m from $139.9m to $141.7m reflecting the purchases of inventory within the Hunting Titan and Subsea Technologies operating segments.

Taxation

Current and deferred taxation recorded a net asset of $73.0m, or a decrease of $1.3m compared with 31 December 2025, which was a net asset of $74.3m. The reduction is mainly due to the utilisation of deferred tax assets in the period offset by the unwind of the deferred tax liability arising on the acquisition of FES, as the acquired intangible assets are amortised.

Provisions

Provisions fell by $9.4m to $7.2m at 30 June 2026. The decrease was primarily due to the $8.7m settlement of import duty in accordance with the requirements of the relevant tax authority. The Group continues to challenge the payment of this and is working with the authorities to resolve the matter.

Capital employed

As a result of the above changes, capital employed increased by $57.3m to $914.5m at 30 June 2026. Given the lower level of profitability recorded in the period, the return on average capital employed was, therefore, 9% in H1 2026 compared to 10% in H1 2025 (NGM M).

Net debt

Net debt (note 13) at 30 June 2026 was $51.4m (31 December 2025 – $28.1m net cash), driven by the working capital outflows, share buybacks, dividend payments, and the purchase of treasury shares, as described above, contributing to the overall movement in the period.

Net debt includes $28.5m of lease liabilities, which have decreased by $2.4m since the year-end due to lease payments being made.

Total cash and bank/(borrowings) have recorded a net movement of $81.9m to record total borrowings of $19.0m at 30 June 2026 (31 December 2025 – $62.9m total cash and bank).

Net assets

Net assets have, therefore, decreased by $22.2m to $863.1m at 30 June 2026, compared to $885.3m at the 2025 year-end. This has been driven by the profit in the period of $24.5m and foreign exchange and other items totalling $5.2m offset by share buybacks of $30.3m; dividends paid in the period of $10.1m to equity shareholders of Hunting PLC; and the net purchase of treasury shares of $11.5m.

Sales order book

At 30 June 2026, the Group's sales order book (NGM N) totalled $386.5m compared to $358.0m on 31 December 2025 and $451.5m as of 30 June 2025. Management anticipates that c.73% of the current order book will be completed throughout the remainder of 2026, c.21% will be completed in 2027 and the balance will be completed in 2028.

In April 2026, the Group announced that it had secured $63.5m of titanium stress joint orders for Guyana. These orders will be completed throughout the remainder of the year and into 2027. In addition to this material Subsea win, steady order wins across most product groups and business units have been reported in the period, as the oil and gas and power generation markets continued to demonstrate broad-based strengthening.

The Advanced Manufacturing product group continues to see a steady non-oil and gas order book driven by new aviation and power generation projects. Advanced Manufacturing's sales order book comprises $112.0m, or 29% of the total order book, compared to $116.2m at 31 December 2025.

Hunting's Perforating Systems' sales order book is generally small, given the short order times from clients.

In respect of the Organic Oil Recovery business unit, an order for $1.5m was secured in Pakistan with UEPL. Hunting expects further OOR orders to be received as customers move from smaller sampling projects to full-field injection programmes as the year progresses.

Product group review

Summary product group review

	H1 2026			H1 2025		
	Revenue $m	EBITDA[i] $m	Sales order book[i] $m	Revenue $m	EBITDA[i] $m	Sales order book[i] $m
Perforating Systems	**148.2**	**12.6**	**27.5**	102.6	7.0	18.5
OCTG	**146.5**	**22.7**	**128.4**	270.4	50.7	170.1
Subsea	**113.6**	**24.7**	**93.5**	58.6	7.7	94.0
Advanced Manufacturing	**45.9**	**3.1**	**112.0**	53.5	2.6	128.3
Other Manufacturing	**42.8**	**(1.0)**	**25.1**	43.5	2.2	40.6
Total	**497.0**	**62.1**	**386.5**	528.6	70.2	451.5

i. Non-GAAP measures, see pages 40 to 46.

Product group financial data

Perforating Systems

Revenue from the Group's Perforating Systems product group in the six months to 30 June 2026 was $148.2m (H1 2025 – $102.6m), or a year-on-year increase of 44%.

Perforating Systems' revenue increased as the product group gained market share in North America and accelerated international sales, as unconventional resource development expanded across the key markets of South America and the Middle East. The Group also benefited from stronger European and African demand for its high-technology products during the period. Strong demand was recorded for the H-3™, H-4™ and pre-loaded perforating gun systems, energetic charges, detonating cord and other critical components. These products continue to deliver strong efficiency gains and enhanced firing accuracy for customers, particularly in longer lateral wells, which have become a defining feature of North American shale developments. The product group also generated revenue from the geothermal subsector of the energy market, reflecting growing industry interest and investment in this increasingly important energy source.

Profitability increased during the period, supported by improved production efficiencies, a favourable product mix driven by higher-margin system and component sales, with a greater proportion from international sales. In addition, the Group realised the benefits of the restructuring programmes completed since 2024, together with the continued rollout automation across the product group's various manufacturing operations.

EBITDA in the period was, therefore, $12.6m (H1 2025 – $7.0m), or an increase of 80% year-on-year, which corresponds to an EBITDA margin to 9% (H1 2025 – 7%).

The product group continues to bring new technology to market and, in the period, completed field trials of an H-5™ perforating system. This new system has the potential to deliver more efficient well completions to its international client base. The business is also commercialising new variants of its detonating cord and ballistic release tools and has further progressed some product rental revenue streams in the period.

OCTG

Revenue from the Group's OCTG product group for the six months to 30 June 2026 was $146.5m (H1 2025 – $270.4m). The period-on-period decline primarily reflects the completion in May 2025 of the Group's record $231m orders for KOC.

In North America, the market remained steady in H1 2026, supported by a stable US onshore rig count. Demand for Hunting's TEC-LOCK™ high-torque, semi-premium connection remained robust, with international sales of this connection commencing in the reporting period to a customer in Abu Dhabi. The OCTG Accessories Manufacturing business in the US also reported steady, higher margin activity, with work completed for Guyana. The Group's Canadian OCTG business reported a trading result ahead of management's expectations, as drilling activity and the average rig count remained broadly consistent with the prior year.

Although activity in the Asia Pacific operating segment declined year-on-year following completion of the work for KOC in the prior reporting period, the region fulfilled orders for Thailand, Malaysia, Australia and New Zealand. OCTG activity in Europe has reduced following the closure of the Netherlands facility, leading to lower regional sales.

Product group review continued

Tender activity across Hunting's international markets has remained strong despite the Middle East conflict influencing customer decision-making during the reporting period. With new lease sales completed in the US, management expects activity in the Gulf of America to build from 2027 onwards.

The product group remains focused on international growth and plans to open a new facility on India's east coast by Q2 2027. New investment plans are also being considered for the Group's facility in Indonesia to diversify Hunting's global threading capability, with a medium-term target of c.400,000MT of threading capacity across China, India and Indonesia by the end of the decade.

EBITDA in the period was $22.7m (H1 2025 – $50.7m), representing an EBITDA margin of 15% (H1 2025 – 19%).

Subsea

Revenue from the Group's Subsea product group for the six months to 30 June 2026 was $113.6m (H1 2025 – $58.6m), with activity increasing notably in Q2 2026.

The year-on-year increase in revenue reflects a robust performance from the Stafford business unit, as international subsea developments accelerated; an increase in decommissioning activity within the Enpro business unit; higher activity levels within the Spring business unit; and a contribution from the Flexible Engineered Solutions ("FES") business unit, which was acquired by the Group in June 2025.

The Group's Stafford business unit delivered a stronger performance in the period as subsea tree awards for offshore developments have accelerated, leading to good demand for the Group's hydraulic valves and couplings.

Hunting's Enpro Subsea business performed well in H1 2026, with a notable increase in interest in its decommissioning product offering.

Hunting's Spring business unit continued to execute orders for ExxonMobil in the period, completing titanium stress joints for projects in Guyana. As noted elsewhere, it also secured new orders in the period to support the recently commissioned Longtail project.

FES secured work on the Guyana Hammerhead project in the reporting period and completed orders for Suriname, as activity in South America accelerated.

The strong increase in revenue led to EBITDA in the period increasing to $24.7m (H1 2025 – $7.7m), representing an EBITDA margin of 22% (H1 2025 – 13%).

Advanced Manufacturing

Revenue from the Group's Advanced Manufacturing product group for the six months to 30 June 2026 was $45.9m (H1 2025 – $53.5m). The year-on-year decline in revenue primarily reflects a slower market for the Electronics business unit and lower sales within the Dearborn business unit due to the timing of revenue recognition on long-dated orders.

The Electronics business unit reported lower trading in H1 2026 as capital equipment purchasing in the oil and gas sector slowed in the period. The Electronics business unit continued to support the Perforating Systems product group, recording inter-company sales in the period of $9.0m (H1 2025 – $6.8m), as market share increases across North American shale basins, in addition to stronger international markets, supported higher demand. The business remains focused on diversifying its end-markets into the medical and defence sectors.

The Dearborn business unit reported lower results in the period due to the timing of revenue recognition and contracts and some temporary staffing issues, but continued to strengthen its long-term revenue profile in non-oil and gas end-markets. Dearborn's order book includes a strong pipeline from Solar Turbines for the supply of natural gas power generation engine shafts. Other key customers include Pratt & Whitney, Sikorsky, Blue Origin and SpaceX, reflecting growing defence and commercial space opportunities.

EBITDA for the period was $3.1m (H1 2025 – $2.6m), representing an EBITDA margin of 7% (H1 2025 – 5%).

Other Manufacturing

Revenue from the Group's Other Manufacturing product group for the six months ended 30 June 2026 was $42.8m (H1 2025 – $43.5m). This broadly flat result reflects steady well testing, well intervention and trenchless sales in the period.

The trenchless business unit traded steadily; however, due to the importation of specialist raw material, which incurred US trade tariffs, the profit margin on this product line reduced year-on-year.

Hunting's well testing and well intervention profit has marginally reduced in the period, in part due to the transfer of machinery from our Aberdeen facility to the Dubai facility by sea as part of the EMEA operating segment's restructuring.

The Group's Organic Oil Recovery business unit reported a loss in the period, as investment is made in equipping the laboratory in the US and in new sales staff ahead of anticipated higher value orders in H2 2026 and 2027 following commercialisation of the technology.

Overall, EBITDA in the period was a loss of $1.0m (H1 2025 – $2.2m profit), with an EBITDA margin of (2)% (H1 2025 – 5%).

Operating segment review

Summary operating segment review

	H1 2026				H1 2025			
	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	**152.9**	**12.3**	**7.5**	**7.5**	105.5	5.9	1.3	1.3
North America	**169.9**	**27.9**	**19.7**	**19.7**	189.0	31.8	22.7	22.7
Subsea Technologies	**115.6**	**23.6**	**17.9**	**17.9**	59.0	7.7	4.9	4.9
EMEA	**33.8**	**(3.5)**	**(4.9)**	**(4.9)**	39.4	(3.3)	(5.5)	(14.5)
Asia Pacific	**49.9**	**1.8**	**(0.2)**	**(0.2)**	155.6	28.1	25.9	25.9
Adjusting item not allocated to operating segment	**–**	**–**	**–**	**(0.3)**	–	–	–	(4.1)
Inter-segment elimination	**(25.1)**	**–**	**–**	**–**	(19.9)	–	–	–
Total	**497.0**	**62.1**	**40.0**	**39.7**	528.6	70.2	49.3	36.2

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.

Operating segment financial data

Hunting Titan

As noted above in the Perforating Systems review, Hunting Titan delivered strong international sales growth and a robust performance in its domestic North American market, where operators continued to prioritise strong and reliable technology for unconventional well completions.

Hunting Titan generated North American revenue of $120.9m in H1 2026 (H1 2025 – $84.1m) and international revenue of $32.0m in H1 2026 (H1 2025 – $21.4m), leading to total revenue in H1 2026 of $152.9m compared to $105.5m in H1 2025 or a 45% increase year-on-year.

EBITDA in the reporting period was $12.3m, with an EBITDA margin of 8% compared with $5.9m in H1 2025 and an EBITDA margin of 6%.

Adjusted and reported operating profit increased by $6.2m to $7.5m compared with $1.3m recorded in H1 2025.

Hunting Titan's headcount has increased slightly to 534 employees at 30 June 2026, from 516 at the 2025 year-end.

North America

The North America operating segment reported lower H1 2026 revenue, primarily reflecting reduced activity in the Electronics and Dearborn business units, and marginally lower results within the Group's regional OCTG business.

Revenue declined in H1 2026 to $169.9m, compared with $189.0m in H1 2025.

EBITDA in the reporting period was $27.9m with an EBITDA margin of 16%, compared with $31.8m in H1 2025 and an EBITDA margin of 17%, in part due to the lower inter-company royalty income compared with the prior year.

Adjusted and reported operating profit was $19.7m compared to $22.7m in H1 2025.

Following a workforce reduction within the Electronics business unit, the North America workforce decreased in the reporting period, with the headcount at 30 June 2026 of 768 compared with 789 at the 2025 year-end.

Operating segment review continued

Subsea Technologies

The Subsea Technologies operating segment reported revenue of $115.6m in H1 2026, compared with $59.0m in H1 2025.

This result reflects a strong performance from the Stafford business unit, which delivered a c.40% year-on-year increase in revenue, supported by a notable improvement in the demand for its hydraulic valves and couplings; higher revenue from its titanium stress joint product line in the Spring business unit, which delivered a c.100% increase in sales; and growth in decommissioning activity in the Enpro business unit. The result also included contributions from Flexible Engineered Solutions (c.13% of the operating segment's revenue), acquired in June 2025, and the Organic Oil Recovery business unit, which was transferred into the operating segment on 1 January 2026 following a change to internal management reporting lines.

EBITDA in the reporting period was $23.6m, with an EBITDA margin of 20% compared with $7.7m in H1 2025 and an EBITDA margin of 13%.

Adjusted and reported operating profit was $17.9m compared with $4.9m in H1 2025.

The Subsea Technologies workforce increased marginally in the period to 312 at 30 June 2026, compared with 309 at the 2025 year-end.

EMEA

The restructuring programme launched in early 2025 continued during the period. The segment's OCTG facility at Fordoun, Aberdeen, UK is expected to close by September 2026, with threading capabilities transferred to the Group's Badentoy, Aberdeen operating site, and pipe storage operations ceasing.

Revenue within the EMEA operating segment, therefore, declined to $33.8m compared to $39.4m in H1 2025, as the year-on-year impact of the closure of the Group's Netherlands and Norway businesses was recorded.

EBITDA in the reporting period was a loss of $3.5m with an EBITDA margin of (10)% compared to a $3.3m loss in H1 2025 and an EBITDA margin of (8)%.

No further restructuring charges were recorded in the current period, following the $9.0m adjusting item recognised in H1 2025.

The reported operating loss for the period was $4.9m (H1 2025 – $14.5m). The adjusted operating loss was also $4.9m compared with a loss of $5.5m in H1 2025.

The EMEA workforce was broadly unchanged in the period. At 30 June 2026, the segment's headcount was 201 compared with 200 at the 2025 year-end, with headcount reductions in Europe offset by increases in the Middle East.

Asia Pacific

Asia Pacific traded in line with expectations during H1 2026. Reflecting the absence of the prior year OCTG orders from KOC in the reporting period, revenue in the period decreased from $155.6m in H1 2025 to $49.9m in H1 2026.

EBITDA in the reporting period was $1.8m, with an EBITDA margin of 4% compared with $28.1m in H1 2025 and an EBITDA margin of 18%.

The adjusted and reported operating loss was $0.2m, compared with a profit of $25.9m in H1 2025.

At 30 June 2026, the Asia Pacific headcount was 338, compared with 342 at the 2025 year-end.

Board changes

On 1 June 2026, the Company announced that Jim Johnson, Chief Executive, had given notice of his intention to retire as a Director of the Company. The Nomination Committee has appointed an international search firm to support the search for a new Chief Executive and confirms that a new appointment will be made by 31 May 2027.

External and internal candidates will be evaluated as part of the process, as the Directors seek to appoint a candidate to lead Hunting through its next phase of growth, and the continued delivery of the Hunting 2030 Strategy.

Executive Committee changes

During H1 2026, changes to the Hunting Executive Committee were made.

In June 2026, Dane Tipton was promoted to Chief Operating Officer while retaining his responsibilities as managing director of the Group's Subsea Technologies operating segment. All the Group's managing directors now report functionally to Mr Tipton.

Travis Kelley was appointed managing director of the North America operating segment following Scott George's retirement.

Landon Price was appointed Global Director of QAHSE following Greg Farmer's retirement.

Change of External Auditor

On 15 July 2026, the Company announced the completion of a competitive tender for its external audit contract. The Directors propose appointing KPMG LLC as external auditor for the 2027 year-end audit, subject to shareholder approval of the appointment of KPMG LLC at the Company's Annual General Meeting to be held in April 2027.

Principal risks and uncertainties facing the business

The Group has an established risk management reporting framework, as detailed in the Group's 2025 Annual Report and Accounts on pages 87 to 89, 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 Group's 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.

Details of those principal risks facing the Group are on pages 89 to 95 of the Group's 2025 Annual Report and Accounts.

In the period, information technology and cyber security, and loss of key executive risks were elevated, given the acceleration in the use of AI, as well as the retirement of the Group's Chief Executive and changes to the Executive Committee noted above. All other risks and ratings remain unchanged compared to the 2025 year-end.

In addition, the Group has identified the following emerging risks for the remaining six months of the year:

- artificial intelligence, given the pace of change being reported by this technology;
- regulatory and legal uncertainty, given the change in emphasis of ESG and energy security;
- change in management risk, given acquisitions and restructuring underway across the Group; and
- energy transition pace, given changing political priorities offset by new reporting initiatives.

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

21 August 2026

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 4.2.7R and 4.2.8R, 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 2025 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

21 August 2026

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 2026, 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 21.

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 2026 are 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.

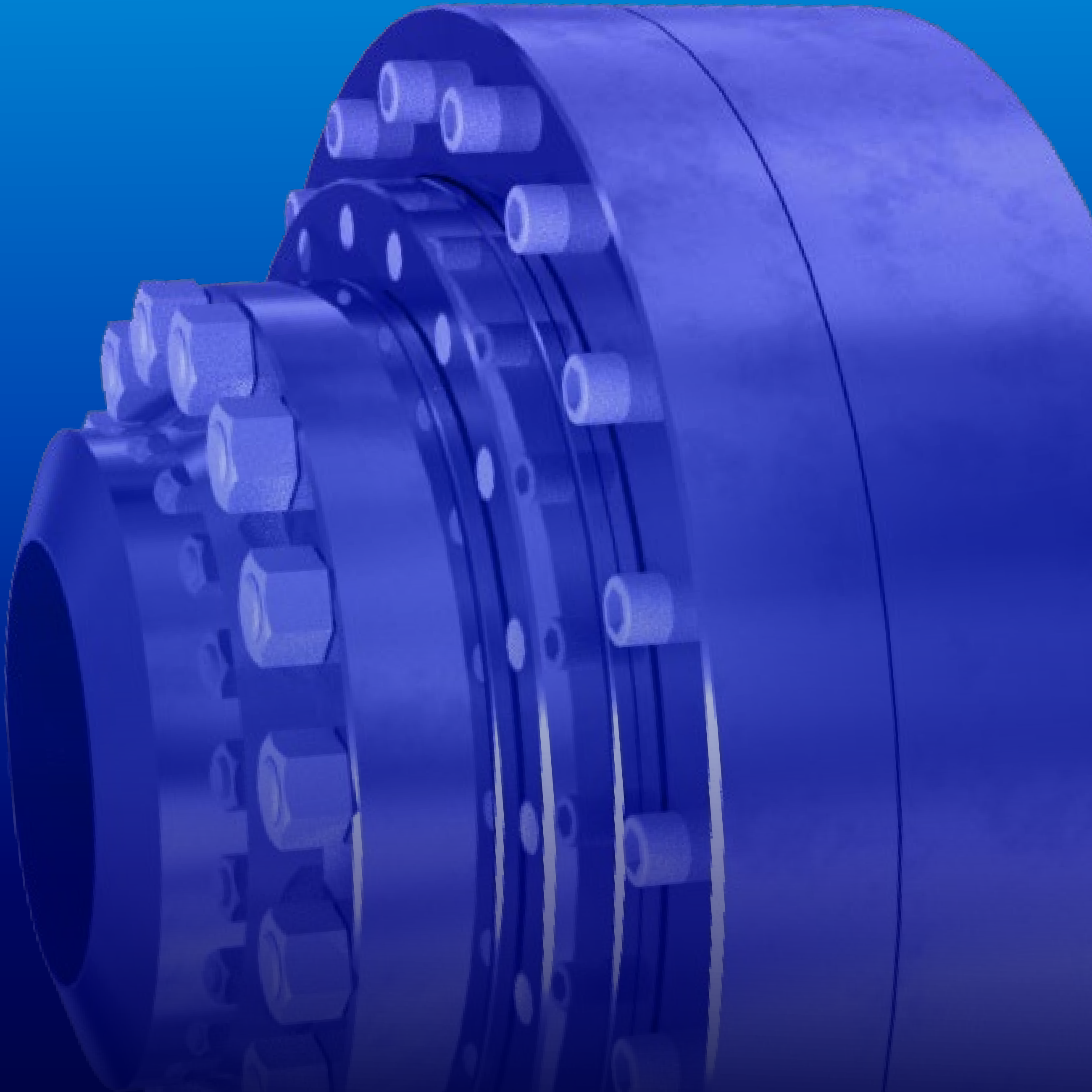
Use of our report

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

21 August 2026

Financial Report



Condensed Consolidated Income Statement

	Notes	Unaudited Six months ended 30 June 2026 $m	Unaudited Six months ended 30 June 2025 $m
Revenue	2,3	**497.0**	528.6
Cost of sales		**(360.8)**	(381.7)
Gross profit		**136.2**	146.9
Selling and distribution costs		**(25.0)**	(27.8)
Administrative expenses		**(72.0)**	(82.9)
Research and development costs		**(4.0)**	(3.9)
Net operating income and other expenses	4	**4.7**	1.9
Share of associate's and joint venture's results		**(0.2)**	2.0
Operating profit		**39.7**	36.2
Finance income	6	**2.4**	6.1
Finance expense	6	**(7.9)**	(11.7)
Profit before tax		**34.2**	30.6
Taxation	7	**(9.7)**	(9.2)
Profit for the period		**24.5**	21.4
Attributable to:			
Owners of the parent		**23.6**	20.2
Non-controlling interests		**0.9**	1.2
		24.5	21.4

		cents	cents
Earnings per share			
Basic	8	**15.9**	12.8
Diluted	8	**15.0**	12.1

The notes on pages 24 to 40 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Comprehensive Income

	Unaudited Six months ended 30 June 2026 $m	Unaudited Six months ended 30 June 2025 $m
Profit for the period	**24.5**	21.4
Other comprehensive (expense)/income, after tax		
Items that may subsequently be reclassified to profit or loss:		
Exchange adjustments	**(1.9)**	8.2
Fair value gains arising on cash flow hedges during the period	**0.1**	0.9
Fair value gains arising on cash flow hedges reclassified to profit or loss	**(0.1)**	–
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit pension schemes	**(0.2)**	(0.1)
Other comprehensive (expense)/income, after tax	**(2.1)**	9.0
Total comprehensive income for the period	**22.4**	30.4
Attributable to:		
Owners of the parent	**21.0**	29.0
Non-controlling interests	**1.4**	1.4
	22.4	30.4

Total comprehensive income attributable to owners of the parent arises from the Group's continuing operations.

Condensed Consolidated Balance Sheet

	Notes	Unaudited At 30 June 2026 $m	Audited At 31 December 2025 $m
ASSETS			
Non-current assets			
Property, plant and equipment	9	**253.8**	250.9
Right-of-use assets	9	**26.5**	28.9
Goodwill	9	**64.7**	65.1
Other intangible assets	9	**95.8**	100.6
Investments in associates and joint ventures		**12.5**	12.7
Investments		**4.7**	4.8
Trade, contract and other receivables	11	**3.3**	3.8
Deferred tax assets		**81.4**	88.5
		542.7	555.3
Current assets			
Inventories	12	**239.5**	237.5
Trade, contract and other receivables	11	**293.5**	238.5
Cash and cash equivalents		**89.5**	145.5
Current tax assets		**0.8**	0.5
Assets held for sale	9	**1.5**	1.5
		624.8	623.5

	Notes	Unaudited At 30 June 2026 $m	Audited At 31 December 2025 $m
LIABILITIES			
Current liabilities			
Trade, contract and other payables		**(141.1)**	(139.3)
Lease liabilities		**(7.8)**	(7.9)
Borrowings	13	**(38.5)**	(38.9)
Provisions	14	**(6.1)**	(15.4)
Current tax liabilities		**(4.8)**	(8.6)
		(198.3)	(210.1)
Net current assets		**426.5**	413.4
Non-current liabilities			
Trade, contract and other payables		**(6.0)**	(5.5)
Lease liabilities		**(20.7)**	(23.0)
Borrowings	13	**(73.9)**	(47.6)
Provisions	14	**(1.1)**	(1.2)
Deferred tax liabilities		**(4.4)**	(6.1)
		(106.1)	(83.4)
Net assets		**863.1**	885.3
Equity attributable to owners of the parent			
Share capital	17	**61.5**	63.6
Share premium	17	**153.1**	153.1
Other components of equity		**6.9**	11.4
Retained earnings		**632.5**	649.5
Total attributable to owners of the parent		**854.0**	877.6
Non-controlling interests		**9.1**	7.7
Total equity		**863.1**	885.3

Condensed Consolidated Statement of Changes in Equity

	Notes	Share capital $m	Share premium $m	Other components of equity $m	Retained earnings $m	Total attributable to owners of the parent $m	Non-controlling interests $m	Total equity $m
		Unaudited						
At 1 January 2026		**63.6**	**153.1**	**11.4**	**649.5**	**877.6**	**7.7**	**885.3**
Profit for the period		**–**	**–**	**–**	**23.6**	**23.6**	**0.9**	**24.5**
Other comprehensive (expense)/income		**–**	**–**	**(2.4)**	**(0.2)**	**(2.6)**	**0.5**	**(2.1)**
Total comprehensive (expense)/income		**–**	**–**	**(2.4)**	**23.4**	**21.0**	**1.4**	**22.4**
Transfer of cash flow hedging gains to the initial carrying value of hedged items, after tax		**–**	**–**	**(0.1)**	**–**	**(0.1)**	**–**	**(0.1)**
Dividends paid to Hunting PLC shareholders	18	**–**	**–**	**–**	**(10.1)**	**(10.1)**	**–**	**(10.1)**
Share buyback	17	**(2.1)**	**–**	**1.8**	**(30.0)**	**(30.3)**	**–**	**(30.3)**
Treasury shares:								
– purchase of treasury shares		**–**	**–**	**–**	**(11.7)**	**(11.7)**	**–**	**(11.7)**
– disposal of treasury shares		**–**	**–**	**–**	**0.2**	**0.2**	**–**	**0.2**
Share options and awards:								
– value of employee services		**–**	**–**	**5.5**	**–**	**5.5**	**–**	**5.5**
– discharge		**–**	**–**	**(9.3)**	**8.3**	**(1.0)**	**–**	**(1.0)**
– taxation		**–**	**–**	**–**	**2.9**	**2.9**	**–**	**2.9**
At 30 June 2026		**61.5**	**153.1**	**6.9**	**632.5**	**854.0**	**9.1**	**863.1**
At 1 January 2025		66.5	153.1	6.4	670.8	896.8	5.5	902.3
Profit for the period		–	–	–	20.2	20.2	1.2	21.4
Other comprehensive income/(expense)		–	–	8.9	(0.1)	8.8	0.2	9.0
Total comprehensive income		–	–	8.9	20.1	29.0	1.4	30.4
Transfer of cash flow hedging losses to the initial carrying value of hedged items, after tax		–	–	0.5	–	0.5	–	0.5
Dividends paid to Hunting PLC shareholders	18	–	–	–	(9.5)	(9.5)	–	(9.5)
Treasury shares:								
– purchase of treasury shares		–	–	–	(18.7)	(18.7)	–	(18.7)
– disposal of treasury shares		–	–	–	1.1	1.1	–	1.1
Share options and awards:								
– value of employee services		–	–	6.4	–	6.4	–	6.4
– discharge		–	–	(14.7)	13.3	(1.4)	–	(1.4)
– taxation		–	–	–	1.3	1.3	–	1.3
At 30 June 2025		66.5	153.1	7.5	678.4	905.5	6.9	912.4

Condensed Consolidated Statement of Cash Flows

	Notes	Unaudited Six months ended 30 June 2026 $m	Unaudited Six months ended 30 June 2025 $m
Operating activities			
Operating profit		**39.7**	36.2
Adjusting items (NGM A)	5	**0.3**	13.1
Depreciation, amortisation and impairment (NGM C)		**22.1**	20.9
EBITDA (NGM C)		**62.1**	70.2
Share-based payment expense		**7.1**	7.3
(Increase)/decrease in inventories		**(3.3)**	44.1
(Increase)/decrease in receivables		**(55.9)**	38.3
Increase/(decrease) in payables		**1.2**	(56.6)
Decrease in provisions		**–**	(0.7)
Net taxation paid		**(5.3)**	(6.1)
Net gain on disposal of property, plant and equipment		**(0.4)**	(0.3)
Purchase of property, plant and equipment held for rental		**(0.7)**	(0.8)
Loss on disposal of assets classified as held for sale	9	**–**	0.1
Acquisition-related costs presented as adjusting items	5	**(0.3)**	(1.7)
Restructuring costs presented as adjusting items	5	**(0.7)**	(1.4)
Import tax presented as adjusting items	5	**(8.7)**	–
Share of associate's and joint venture's results		**0.2**	(2.0)
Payment of US pension scheme liabilities		**(0.1)**	–
Other non-cash items		**(0.6)**	0.4
Net cash (outflow)/inflow from operating activities		**(5.4)**	90.8
Investing activities			
Interest received		**0.9**	2.9
Proceeds from disposal of property, plant and equipment		**0.7**	1.5
Proceeds from disposal of investments		**0.1**	–
Loans issued to associates and joint ventures		**0.1**	(0.8)
Proceeds from disposal of associates	9	**–**	12.0
Purchase of property, plant and equipment		**(13.3)**	(12.8)
Purchase of intangible assets	9	**(2.4)**	(6.1)
Acquisition of subsidiaries, net of cash acquired	19	**–**	(61.8)
Acquisition of assets	19	**–**	(18.2)
Net cash outflow from investing activities		**(13.9)**	(83.3)

	Notes	Unaudited Six months ended 30 June 2026 $m	Unaudited Six months ended 30 June 2025 $m
Financing activities			
Interest and bank fees paid		**(4.5)**	(7.6)
Payment of lease liabilities, principal and interest		**(4.2)**	(4.2)
Increase in bank borrowings		**45.0**	–
Repayments of bank borrowings		**(18.7)**	–
Settlement of contingent consideration	19	**(0.2)**	–
Dividends paid to Hunting PLC shareholders	18	**(10.1)**	(9.5)
Purchase of own shares	17	**(32.7)**	–
Purchase of treasury shares		**(11.7)**	(18.7)
Proceeds on disposal of treasury shares		**0.2**	1.1
Net cash outflow from financing activities		**(36.9)**	(38.9)
Net decrease in cash and cash equivalents		**(56.2)**	(31.4)
Cash and cash equivalents at the beginning of the period		**144.5**	205.1
Effect of foreign exchange rates		**0.7**	6.0
Cash and cash equivalents at the end of the period		**89.0**	179.7
Cash and cash equivalents at the end of the period comprise:			
Cash and cash equivalents included in current assets		**89.5**	180.3
Bank overdrafts included in borrowings		**(0.5)**	(0.6)
		89.0	179.7

Notes

1. Basis of accounting

Hunting PLC is a public company limited by shares, quoted on the London Stock Exchange in the Equity Shares in Commercial Companies ("ESCC") category. Hunting PLC was incorporated in the United Kingdom under the Companies Act and is registered in England and Wales. The address of the Company's registered office is 30 Panton Street, London, SW1Y 4AJ, United Kingdom.

The condensed consolidated interim financial report to 30 June 2026 is presented in US Dollars and has been prepared in accordance with United Kingdom adopted IAS 34 Interim Financial Reporting and with the Disclosure and Transparency Rules of the Financial Conduct Authority.

This condensed set of consolidated financial statements does not include all of the notes of the type normally included in an annual financial report. Accordingly, this interim financial report should be read in conjunction with the 2025 Annual Report and Accounts, which was prepared in accordance with United Kingdom adopted international accounting standards and in conformity with the requirements of the Companies Act 2006, and with any public announcements made by Hunting PLC during the interim period. Terms used in this condensed set of consolidated financial statements are defined in the Glossary on pages 247 to 250 contained in the 2025 Annual Report and Accounts.

The information for the year ended 31 December 2025 contained in this interim financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The independent auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain any statement under section 498(2) or (3) of the Companies Act 2006. This condensed set of consolidated interim financial statements has been reviewed, not audited.

The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those applied in the 2025 Annual Report and Accounts except for the estimation of income taxes, which are accrued using an estimated weighted average tax rate that would be applicable to the full-year profit or loss.

New and amended standards adopted by the Group

There are no new standards that came into effect for the current financial year. The amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and the Annual Improvements to IFRS Accounting Standards – Volume 11, which came into effect from 1 January 2026, did not have a material impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027, has been endorsed by the UK Endorsement Board and is expected to have a material impact on the presentation of the consolidated financial statements. The standard sets out overall requirements for presentation and disclosure in financial statements. During the period, the Group has continued its assessment of the impact of IFRS 18 and determined that it does not have any specified main business activities. The most significant impacts are expected to be:

- the requirement to classify all income and expenses into five categories, along with the introduction of defined subtotals, including operating profit and profit before financing and income taxes. This requires the Group to present the share of results from associates and joint ventures below operating profit, within the investing category. It will also require certain amounts that are currently presented within finance income and finance expense to be presented within the investing category. There will be no impact on profit before tax;
- the reporting of management-defined performance measures ("MPMs") in the notes to the consolidated financial statements, which will include the Group's underlying measure of profitability, EBITDA; and
- the additional disaggregation requirements for operating income and costs. The Group intends to disaggregate selling and distribution costs on the face of the consolidated income statement and disaggregate operating costs by function in a note to the consolidated financial statements.

Comparative information for 2026 will need to be restated when subsequent financial statements are published. The Group will conclude its IFRS 18 assessment during the second half of 2026.

Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements are those made by the Directors in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the Group's financial statements. Key estimates are those relating to future expectations and other key sources of estimation uncertainty at the reporting date that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In preparing these condensed consolidated financial statements, the critical accounting judgements and key sources of estimation uncertainty were consistent with those applied in the consolidated financial statements for the year ended 31 December 2025, except as noted below.

Estimates of future cash flows used in impairment testing were identified as a key source of estimation uncertainty at 31 December 2025. However, no indicators of significant impairment were identified during the six months ended 30 June 2026 and, accordingly no impairment testing or related sensitivity analysis was performed at the interim reporting date. The underlying assumptions and sensitivities will be reassessed as part of the Group's annual impairment review at 31 December 2026.

Climate change

The Directors have considered the potential impact that climate change could have on the financial statements of the Group and recognise that climate change is a principal risk that the Group will monitor and will react to appropriately. The judgements made by the Directors in this regard are disclosed in note 1 to the consolidated financial statements in the 2025 Annual Report and Accounts. There are no changes to these judgements at 30 June 2026.

Going concern

In adopting the going concern basis for preparing these condensed consolidated financial statements, the Directors have considered the Group's recent trading performance, cash flow forecasts and available liquidity.

1. **Basis of accounting** continued

Going concern continued

The Group has access to substantial financial resources, including a $200m revolving credit facility ("RCF") and a $100m term loan. The term loan was fully drawn on execution of the facilities agreement. At 30 June 2026, the Group had total cash and bank/(borrowings) of $(19.0)m (NGM I). This balance included drawings of $45.0m under the RCF and $62.5m under the term loan, net of cash and cash equivalents of $89.0m. Management's forecasts indicate that the Group is expected to generate positive operating cash flows over the going concern assessment period. The Group is also forecast to remain compliant with the covenants attached to its borrowing facilities throughout the assessment period.

The Directors have also considered the principal risks facing the Group and have not identified any material uncertainties related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Based on this assessment and taking into account the Group's available liquidity and covenant headroom, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet its liabilities as they fall due for at least twelve months from the date of approval of these condensed consolidated financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these condensed consolidated financial statements.

2. Segmental reporting

For the six months ended 30 June 2026, the Group has been reporting on five operating segments in its internal management reports, which are used to make strategic decisions by the Hunting PLC Board, the Group's Chief Operating Decision Maker ("CODM"). The Hunting PLC Board examines the Group's performance mainly from a geographic perspective, based on the location of the operating activities, as well as by product group, in order to understand the drivers of Group performance and trends. Due to their size and/or nature of their operations, Hunting Titan and Subsea Technologies are reported separately. There is no aggregation of operating segments.

The Board assesses the performance of the operating segments based on revenue and adjusted operating result. Adjusted operating result is reported operating profit excluding adjusting items (see NGM A). Finance income and finance expense are not allocated to operating segments, as this type of activity is overseen by the Group's central treasury function, which manages the funding position of the Group. Inter-segment sales are priced in line with the transfer pricing policy on an arm's length basis and are eliminated on consolidation. Costs and overheads are apportioned to the operating segments on the basis of level of activity and time attributed to those operations by senior executives. Accounting policies used for segmental reporting reflect those used for the Group. The UK is the domicile of Hunting PLC.

Effective 1 January 2026, the Group changed the way the Organic Oil Recovery ("OOR") product group is reported to, and reviewed by, the CODM. As a result, OOR is reported within the Subsea Technologies operating segment rather than EMEA. The change aligns external segment reporting with the Group's internal management reporting structure. Management assessed the impact of the change on previously reported segment information and concluded that the effect on the comparative period was not material to the Group's segment disclosures. Accordingly, comparative segment information has not been restated. There is no impact on the revenue by product group information as the OOR product group remains within the 'Other Manufacturing' line.

Segment revenue and profit

	Six months ended 30 June 2026					
	Total segment revenue $m	Inter-segment revenue $m	Total external revenue $m	Adjusted operating result $m	Adjusting items[i] $m	Reported operating result $m
Hunting Titan	152.9	(7.9)	145.0	7.5	–	7.5
North America	169.9	(14.6)	155.3	19.7	–	19.7
Subsea Technologies	115.6	(0.3)	115.3	17.9	–	17.9
EMEA	33.8	(0.5)	33.3	(4.9)	–	(4.9)
Asia Pacific	49.9	(1.8)	48.1	(0.2)	–	(0.2)
Adjusting items not apportioned to operating segments	–	–	–	–	(0.3)	(0.3)
Total	522.1	(25.1)	497.0	40.0	(0.3)	39.7
Net finance expense				(5.5)	–	(5.5)
Profit before tax				34.5	(0.3)	34.2

2. Segmental reporting continued

Segment revenue and profit continued

	Six months ended 30 June 2025					
	Total segment revenue $m	Inter-segment revenue $m	Total external revenue $m	Adjusted operating result $m	Adjusting items[i] $m	Reported operating result $m
Hunting Titan	105.5	(2.8)	102.7	1.3	–	1.3
North America	189.0	(14.0)	175.0	22.7	–	22.7
Subsea Technologies	59.0	(0.4)	58.6	4.9	–	4.9
EMEA	39.4	(0.9)	38.5	(5.5)	(9.0)	(14.5)
Asia Pacific	155.6	(1.8)	153.8	25.9	–	25.9
Adjusting items not apportioned to operating segments	–	–	–	–	(4.1)	(4.1)
Total	548.5	(19.9)	528.6	49.3	(13.1)	36.2
Net finance expense				(5.6)	–	(5.6)
Profit before tax				43.7	(13.1)	30.6

i. Adjusting items are disclosed in note 5.

A breakdown of external revenue by product group is presented below:

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Perforating Systems	**148.2**	102.6
OCTG	**146.5**	270.4
Advanced Manufacturing	**45.9**	53.5
Subsea	**113.6**	58.6
Other Manufacturing	**42.8**	43.5
Total	**497.0**	528.6
Revenue from products is further analysed between:		
Oil and gas	**459.0**	490.9
Non-oil and gas	**38.0**	37.7
Total	**497.0**	528.6

3. Revenue

In the following table, a breakdown of the Group's different revenue streams by segment has been given, including the disaggregation of revenue from contracts with customers.

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Revenue from contracts with customers $m	**Rental revenue $m**	**Total external revenue $m**	Revenue from contracts with customers $m	Rental revenue $m	Total external revenue $m
Hunting Titan	**144.2**	**0.8**	**145.0**	102.4	0.3	102.7
North America	**154.5**	**0.8**	**155.3**	174.3	0.7	175.0
Subsea Technologies	**115.3**	**–**	**115.3**	58.6	–	58.6
EMEA	**31.7**	**1.6**	**33.3**	36.2	2.3	38.5
Asia Pacific	**48.1**	**–**	**48.1**	153.8	–	153.8
Total	**493.8**	**3.2**	**497.0**	525.3	3.3	528.6

Revenue is typically recognised for products when the product is shipped or made available to customers for collection, or over time as control of the product is transferred to customers, and for services either on completion of the service or, at a minimum, monthly for services covering more than one month. Rental revenue is earned from the rental of tools.

Of the revenue from contracts with customers, $326.1m (six months ended 30 June 2025 – $400.1m) was recognised at a point in time and $167.7m (restated six months ended 30 June 2025 – $125.2m) was recognised over time. The Group's revenue recognised over time is predominantly within the North America and Subsea Technologies operating segments.

The amount of consideration is not adjusted for the effects of a significant financing component as, at contract inception, the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

4. Net operating income and other expenses

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Operating income from leasing assets	**0.2**	0.6
Gain on disposal of property, plant and equipment	**0.4**	0.7
Foreign exchange gains	**1.6**	0.9
Other income	**3.7**	1.6
Total operating income	**5.9**	3.8
Loss on disposal of property, plant and equipment	**–**	(0.3)
Loss on disposal of held for sale assets	**–**	(0.1)
Foreign exchange losses	**(1.2)**	(1.5)
Total other operating expenses	**(1.2)**	(1.9)
Net operating income and other expenses	**4.7**	1.9

5. Adjusting items

Due to their size and nature, the following items have been disclosed separately, as required by IAS 1.

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Gross amount $m	Tax impact $m	Gross amount $m	Tax impact $m
Restructuring costs	–	–	(9.0)	0.6
Acquisition-related costs	(0.3)	–	(4.1)	–
Total	**(0.3)**	**–**	(13.1)	0.6

During the period, the Group incurred $0.3m of advisory costs relating to potential acquisitions. In the six months ended 30 June 2025, the Group completed the acquisition of FES, incurring direct transaction related costs of $3.1m (note 19) and also continued to explore other potential acquisitions, incurring advisory costs of $1.0m. These costs are central costs and therefore are not apportioned to operating segments. All directly attributable transaction related costs were treated as non-deductible for tax purposes.

In the six months ended 30 June 2025, the Group incurred $9.0m of costs associated with restructuring the EMEA operating segment. The restructuring programme has resulted in the consolidation of OCTG threading and accessories manufacturing and geothermal activity into one site in the UK, the consolidation and increase in well intervention manufacturing activities into the Dubai operating site and the closures of the OCTG operating sites in the Netherlands and Norway. The programme is ongoing and will continue into the second half of 2026. The charge comprised employee severance and separation costs of $7.2m, inventory impairment provisions of $1.2m, impairments of right-of-use assets of $0.4m and consultancy, legal and other costs of $0.2m.

The adjusting items are presented within administrative expenses in the consolidated income statement in 2025 and 2026.

There will be a total cash outflow of $0.3m (six months ended 30 June 2025 – $11.5m) in respect of adjusting items charged during the period, $0.2m (six months ended 30 June 2025 – $3.1m) of which was paid during the first half of 2026 (six months ended 30 June 2025 – first half of 2025).

Additionally, during the period, the Group paid adjusting items which were incurred in prior periods of $8.7m relating to an import tax provision (note 14), $0.7m relating to restructuring costs and $0.1m relating to acquisition-related costs. The total cash outflow in respect of adjusting items is reported within cash flows from operating activities in the consolidated statement of cash flows.

6. Net finance expense

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Finance income:		
Interest received on bank balances and deposits	**0.6**	1.3
Foreign exchange gains	**1.1**	0.9
Fair value gains on money market funds	**0.3**	1.4
Fair value gains on non-hedging derivative financial instruments	**0.2**	2.4
Other finance income	**0.2**	0.1
	2.4	6.1
Finance expense:		
Interest on lease liabilities	**(0.8)**	(0.8)
Bank fees and commissions	**(1.8)**	(2.0)
Interest on bank borrowings	**(2.7)**	(3.3)
Foreign exchange losses	**(1.0)**	(0.3)
Fair value losses on non-hedging derivative financial instruments	**(0.3)**	(2.7)
Other finance expense[i]	**(1.3)**	(2.6)
	(7.9)	(11.7)
Net finance expense	**(5.5)**	(5.6)

i. Other finance expense includes losses on derecognition of financial assets recognised at amortised cost arising on letter of credit discounting and interest incurred in respect of trade receivable purchasing programmes of $0.6m (six months ended 30 June 2025 – $2.2m) and fair value losses on the Wells Data Labs convertible financing of $0.5m (six months ended 30 June 2025 – $nil)

7. Taxation

The taxation charge for the six months ended 30 June 2026 has been calculated as follows:

- A weighted average annual tax rate has been applied, where appropriate, in line with IAS 34 methodology. This has been calculated on a jurisdiction basis and the full-year forecast jurisdictional average tax rate has been applied to the profit or loss for the period of that jurisdiction.
- Where the weighted average annual tax rate would not provide a reliable estimate of the taxation for the period, a discrete taxation basis has been used, taxing these items in the period on an item-by-item basis. Examples of discrete items in the period are tax rate changes that have been substantively enacted in the first half of the year and prior year adjustments that have crystallised in the first half of the year.

7. Taxation continued

The taxation charge for the six months ended 30 June 2026 is $9.7m (six months ended 30 June 2025 – $9.2m). This reflects an effective tax rate of 28% (six months ended 30 June 2025 – 30%).

Adjusting items are taxed on an item-by-item basis. For the six months ended 30 June 2026, there were adjusting items of $0.3m (six months ended 30 June 2025 – adjusting items of $13.1m), with an associated tax credit of $nil (2025 – $0.6m), as detailed in note 5 and NGM A. The adjusted taxation charge (NGM D) for the six months ended 30 June 2026 was, therefore, $9.7m (six months ended 30 June 2025 – $9.8m).

Tax-related judgements

The Group is subject to income taxes in numerous jurisdictions and significant judgement is required in determining the worldwide provision for those taxes, as tax legislation can be complex and open to different interpretation. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available, against which the temporary differences can be utilised. The recoverability of deferred tax assets is supported by deferred tax liabilities against which the reversal can be offset as well as the expected level of future profits. This is considered by jurisdiction, or by entity, dependent on the tax laws of the jurisdiction. Where there is both a history of loss making and continued loss making in the year, stronger supporting evidence is required to meet recognition policy criteria. Supporting evidence reviewed includes: whether actual results, when excluding non-recurring items, meet or exceed budget; the level of taxable profits generated in the base case and downside case longer-term forecasts; and the nature of how the deferred tax assets arose and how this relates to the ongoing activities of the business.

The recognition of deferred tax assets as at 30 June 2026 has been based on the forecast accounting profits in the 2026 and 2027 budget and the extended forecast period as presented to the Board. This is the same forecast that is used to derive cash flows for the 2025 annual goodwill impairment test, except for the 2026 forecast, which has been updated to reflect the latest view. For periods extending beyond the extended forecast period, profits have been assumed to grow in a manner consistent with the terminal growth rate assumptions used for impairment testing. In addition, a risk factor has been applied to reduce future profits for the extended forecast period and beyond. These adjustments are to reflect the potential decrease in reliability of forecasts for future periods beyond the Board approved budget period.

Historic tax losses make up the majority of the deductible temporary differences. These losses arose from varying factors including non-recurring events such as losses arising at the start of newly formed businesses and losses arising from periods of economic downturn. Management will continue to monitor the position in those jurisdictions where deferred tax is not recognised.

8. Earnings per share

Basic earnings per share ("EPS") is calculated by dividing earnings attributable to Ordinary shareholders by the weighted average number of Ordinary shares outstanding during the period.

For diluted earnings per share, the weighted average number of outstanding Ordinary shares is adjusted to assume conversion of all dilutive potential Ordinary shares. Dilution arises though the possible issue of shares to satisfy awards made under the Group's long-term incentive plans.

Reconciliations of the earnings and weighted average number of Ordinary shares used in the calculations are set out below:

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Earnings attributable to Ordinary shareholders $m	**Basic weighted average number of Ordinary shares millions**	**Earnings per share cents**	Earnings attributable to Ordinary shareholders $m	Basic weighted average number of Ordinary shares millions	Earnings per share cents
Basic EPS	**23.6**	**148.3**	**15.9**	20.2	158.2	12.8
Effect of dilutive long-term incentive plans	**–**	**8.6**	**(0.9)**	–	9.0	(0.7)
Diluted EPS	**23.6**	**156.9**	**15.0**	20.2	167.2	12.1

The calculation of adjusted earnings per share is presented in NGM B.

9. Non-current assets – property, plant and equipment; right-of-use assets; goodwill and other intangible assets

	Property, plant and equipment $m	Right-of-use assets $m	Goodwill $m	Other intangible assets $m
Cost:				
At 1 January 2026	**637.0**	**62.4**	**549.5**	**272.3**
Exchange adjustments	**(1.0)**	**0.1**	**(1.5)**	**(1.2)**
Additions	**14.0**	**0.4**	**–**	**2.4**
Disposals	**(5.7)**	**(0.8)**	**–**	**(2.4)**
Reclassification from inventories (note 12)	**1.2**	**–**	**–**	**–**
Modifications	**–**	**0.5**	**–**	**–**
At 30 June 2026	**645.5**	**62.6**	**548.0**	**271.1**
Accumulated depreciation/ amortisation and impairment:				
At 1 January 2026	**(386.1)**	**(33.5)**	**(484.4)**	**(171.7)**
Exchange adjustments	**0.9**	**–**	**1.1**	**0.5**
Depreciation/amortisation charge for the period	**(12.2)**	**(3.4)**	**–**	**(6.5)**
Disposals	**5.7**	**0.8**	**–**	**2.4**
At 30 June 2026	**(391.7)**	**(36.1)**	**(483.3)**	**(175.3)**
Net book amount at 30 June 2026	**253.8**	**26.5**	**64.7**	**95.8**

(a) Property, plant and equipment
Additions to property, plant and equipment include $1.8m for land and buildings, $11.5m for plant, machinery and motor vehicles and $0.7m for rental tools.

Group capital expenditure committed at 30 June 2026, relating to the purchase of property, plant and equipment and not provided for in the financial statements, amounted to $6.5m (31 December 2025 – $2.0m).

(b) Goodwill
Goodwill is allocated to the Group's cash-generating units ("CGUs") as follows:

CGU	Operating segment	At 30 June 2026 $m	At 31 December 2025 $m
Hunting Titan	Hunting Titan	**5.7**	5.8
Subsea Stafford	Subsea Technologies	**15.0**	15.0
Enpro	Subsea Technologies	**4.6**	4.6
Flexible Engineered Solutions	Subsea Technologies	**19.3**	19.6
Dearborn	North America	**7.6**	7.6
US Manufacturing and US Connections	North America	**12.5**	12.5
Total		**64.7**	65.1

(c) Assets held for sale
At 30 June 2026, assets held for sale comprised a building in North America with a net book value of $1.5m (31 December 2025 – $1.5m), which continued to meet the criteria to be classified as held for sale. Accordingly, the asset has been presented within current assets on the face of the consolidated balance sheet.

10. Impairment of non-current assets

(a) Indicators of impairment and updated impairment tests

In preparing the condensed consolidated financial statements for the six months ended 30 June 2026, the Group has considered whether any indicators of significant impairment existed that may suggest the carrying amount of any CGU was not recoverable. This assessment included a review of the key assumptions underlying the value-in-use calculations used in the 2025 annual impairment test. This included comparisons of performance in the period and the latest outlook for 2026 against budget, reviews of the latest external market drilling and production outlook, as well as considering possible changes in discount rates used to discount the cash flow projections and long-term growth rates.

In the first half of 2026, Group performance remained resilient, with revenue decreasing by 6% and EBITDA by 12% compared with the same period last year. The reduction primarily reflected the completion of the Kuwait Oil Company contract in May 2025, lower sales within the AMG product group and softer market activity in the EMEA operating segment due to the Middle East conflict. These factors were partially offset by strong performance in the Perforating Systems and Subsea product groups. Additionally, the medium- to long-term trading outlook remains broadly in line with expectations.

The Group's review for potential indicators of significant impairment did not indicate that the carrying value of any of the CGUs was not recoverable as at 30 June 2026.

(b) Impairment tests for individual assets

For individual assets, an impairment test is conducted if there are indicators of significant impairment. Impairment arises when the carrying value of the asset is greater than the higher of either its fair value less costs of disposal or its value-in-use. The fair value less costs of disposal or the value-in-use is a Level 3 measurement as per the fair value hierarchy defined within IFRS 13 due to unobservable inputs used in the valuation. If the cash flows of an asset cannot be assessed individually, the asset or the group of assets are aggregated into a CGU and tested as part of the impairment testing of CGUs.

There were no indicators of significant impairment relating to individual assets in the first half of 2026. In the first half of 2025, an impairment charge of $0.4m was recognised in relation to right-of-use assets where the facilities had become vacant.

11. Trade, contract and other receivables

	At 30 June 2026 $m	At 31 December 2025 $m
Non-current:		
Prepayments	**1.9**	2.5
Other receivables	**1.4**	1.3
	3.3	3.8

Other receivables includes finance lease receivables of $1.2m (31 December 2025 – $1.2m).

	At 30 June 2026 $m	At 31 December 2025 $m
Current:		
Trade receivables	**192.0**	186.1
Accrued revenue	**5.8**	3.4
Gross receivables	**197.8**	189.5
Less: provisions for impairment	**(5.2)**	(5.6)
Net receivables	**192.6**	183.9
Prepayments	**22.2**	16.9
Other receivables	**9.2**	7.6
Total trade and other receivables	**224.0**	208.4
Contract assets	**69.5**	30.1
Trade, contract and other receivables	**293.5**	238.5

11. Trade, contract and other receivables continued

Impairment of trade, contract and other receivables

At 30 June 2026, the ageing of the Group's gross financial assets, based on days overdue, is as follows:

	Not overdue $m	1 – 30 days $m	31 – 60 days $m	61 – 90 days $m	91 – 120 days $m	More than 120 days $m	Total gross financial assets $m
Trade receivables – contracts with customers	**96.9**	**33.5**	**23.1**	**13.3**	**7.0**	**17.6**	**191.4**
Trade receivables – rental receivables	**0.4**	**–**	**–**	**–**	**0.1**	**–**	**0.5**
Trade receivables – other	**0.1**	**–**	**–**	**–**	**–**	**–**	**0.1**
Total gross trade receivables	**97.4**	**33.5**	**23.1**	**13.3**	**7.1**	**17.6**	**192.0**
Accrued revenue – contracts with customers	**5.4**	**–**	**–**	**–**	**–**	**–**	**5.4**
Accrued revenue – rental receivables	**0.4**	**–**	**–**	**–**	**–**	**–**	**0.4**
Other receivables[i]	**6.1**	**0.3**	**0.1**	**–**	**–**	**–**	**6.5**
Contract assets	**69.5**	**–**	**–**	**–**	**–**	**–**	**69.5**
	178.8	**33.8**	**23.2**	**13.3**	**7.1**	**17.6**	**273.8**

i. Other receivables excludes $4.0m in relation to receivables from tax as these are not considered financial assets and $0.1m in relation to derivative assets as these are not subject to the impairment requirements of IFRS 9.

During the period, the amount of trade receivables not overdue as a percentage of total gross trade receivables has decreased from 59% at 31 December 2025 to 51% at 30 June 2026. During the period, the Group sold trade receivables amounting to $55.6m (year ended 31 December 2025 – $69.2m) to third parties under trade receivables purchasing programmes in order to accelerate collections. Upon sale, the receivables were derecognised from the balance sheet. Given the profile of revenue and the timing of invoicing of trade receivables during the period, trade receivable days have increased to 89 days at 30 June 2026 compared with 78 days at 31 December 2025 (NGM G).

At 31 December 2025, the ageing of the Group's gross financial assets, based on days overdue, was as follows:

	Not overdue $m	1 – 30 days $m	31 – 60 days $m	61 – 90 days $m	91 – 120 days $m	More than 120 days $m	Total gross financial assets $m
Trade receivables – contracts with customers	109.3	35.4	9.2	5.6	5.2	21.0	185.7
Trade receivables – rental receivables	0.3	–	0.1	–	–	–	0.4
Total gross trade receivables	109.6	35.4	9.3	5.6	5.2	21.0	186.1
Accrued revenue – contracts with customers	3.4	–	–	–	–	–	3.4
Other receivables[i]	5.3	0.3	0.2	–	–	–	5.8
Contract assets	30.1	–	–	–	–	–	30.1
	148.4	35.7	9.5	5.6	5.2	21.0	225.4

i. Other receivables excludes $3.0m in relation to receivables from tax as these are not considered financial assets and $0.1m in relation to derivative assets as these are not subject to the impairment requirements of IFRS 9.

Whilst 13% (31 December 2025 – 14%) of the Group's trade receivables are more than 90 days overdue, the majority have not been impaired. Some of these debts have become overdue due to billing and other issues or general slow payment by the customer. Where there is no history of bad debts and there are no indicators that the debts will not be settled, the receivables have not been impaired. These customers are monitored closely for any indicators of impairment.

11. Trade, contract and other receivables continued

Provision for impairment – trade and other receivables

During the period, the movements in the provisions for impairment were as follows:

	Six months ended 30 June 2026 $m	Year ended 31 December 2025 $m
At 1 January	**(5.6)**	(3.7)
Charge to the consolidated income statement – lifetime expected credit losses	**(0.9)**	(2.7)
Utilised against receivables written off	**1.2**	0.2
Unused provisions released to the consolidated income statement	**0.1**	0.6
	(5.2)	(5.6)

The provision for the impairment of trade and other receivables has decreased during the period. However, management considers credit risk to be largely unchanged as the decrease in provision is due to a one-off write off relating to a specific customer.

12. Inventories

	At 30 June 2026 $m	At 31 December 2025 $m
Raw materials	**88.4**	85.1
Work in progress	**70.8**	67.4
Finished goods	**80.3**	85.0
Net inventories	**239.5**	237.5

The movements on inventories during the period were as follows:

	At 30 June 2026 $m	At 31 December 2025 $m
Gross inventories:		
At 1 January	**292.1**	360.4
Exchange adjustments	**(0.1)**	3.5
Additions	**338.9**	615.9
Acquisition of subsidiaries (note 19)	**–**	1.9
Charged to cost of sales in the consolidated income statement	**(340.6)**	(688.6)
Reclassification to property, plant and equipment (note 9)	**(1.2)**	(1.0)
	289.1	292.1
Provisions for impairment:		
At 1 January	**(54.6)**	(57.1)
Exchange adjustments	**0.1**	(0.9)
Charged to the consolidated income statement	**(3.7)**	(7.3)
Provisions utilised against inventories	**4.4**	6.5
Provisions released to the consolidated income statement	**4.2**	4.2
	(49.6)	(54.6)
Net inventories	**239.5**	237.5

The Group's inventory is highly durable and can retain its value well over time. The nature of the Group's market means that demand for products depends on the technical requirements of the projects being developed. For some markets and product lines, there may be limited sales, or no sales, to provide a current-year benchmark. Management therefore considers relevant historical activity levels and applies judgement in assessing likely future demand, taking into account market forecasts and expected competitor activity.

Gross inventories charged to cost of sales includes $0.9m (31 December 2025 – $0.3m) relating to inventory written off during the period.

During the first half of 2026, inventory provisions decreased by $5.0m to $49.6m at 30 June 2026, representing 17% (31 December 2025 – 19%) of gross cost balances. The decrease in the provision during the period reflects the utilisation of provisions and the reversal of unutilised provisions exceeding new charges.

Inventories of $169.6m are expected to be realised within 12 months of the balance sheet date (31 December 2025 – $172.2m), with $69.9m expected to be realised after 12 months (31 December 2025 – $65.3m).

13. Changes in net cash/(debt)

Hunting operates a centralised treasury function that manages all cash and borrowing positions throughout the Group and ensures funds are used efficiently through the use of cash concentration account structures and other such measures. Net cash/(debt) (NGM J) is a non-GAAP measure; however, management and the Group treasury function monitor total cash and bank/(borrowings) (NGM I) to ensure there is sufficient liquidity to meet business requirements. As the Group manages funding on a total cash and bank/(borrowings) basis, internal reporting focuses on changes in total cash and bank/(borrowings) and this is presented in the Management Report. The net cash/(debt) reconciliation below provides an analysis of the movement in the period for each component of net cash/(debt) split between cash and non-cash items. Net cash/(debt) comprises total cash and bank/(borrowings) less total lease liabilities and the shareholder loan from a non-controlling interest.

	At 1 January 2026 $m	Cash flow $m	Non-cash movements[i] $m	Exchange movements $m	At 30 June 2026 $m
Cash and cash equivalents	**145.5**	**(56.7)**	**–**	**0.7**	**89.5**
Bank overdrafts secured[ii]	**(1.0)**	**0.5**	**–**	**–**	**(0.5)**
Cash and cash equivalents – per condensed consolidated statement of cash flows	**144.5**	**(56.2)**	**–**	**0.7**	**89.0**
Total lease liabilities	**(30.9)**	**4.2**	**(1.7)**	**(0.1)**	**(28.5)**
Shareholder loan from non-controlling interest[iii]	**(3.9)**	**–**	**–**	**–**	**(3.9)**
Bank borrowings – current[ii]	**(37.9)**	**–**	**(0.1)**	**–**	**(38.0)**
Bank borrowings – non-current[iii]	**(43.7)**	**(26.3)**	**–**	**–**	**(70.0)**
Liabilities arising from financing activities	**(116.4)**	**(22.1)**	**(1.8)**	**(0.1)**	**(140.4)**
Total net cash/(debt)	**28.1**	**(78.3)**	**(1.8)**	**0.6**	**(51.4)**

i. Non-cash movements relate to movements in lease liabilities, comprising new leases of $0.4m, lease modifications of $0.5m and interest expense of $0.8m, and accrued interest on bank borrowings of $0.1m.
ii. Bank overdrafts and bank borrowings totalling $38.5m at 30 June 2026 (31 December 2025 – $38.9m) are presented within current borrowings in the condensed consolidated balance sheet.
iii. Shareholder loan from non-controlling interest and bank borrowings totalling $73.9m at 30 June 2026 (31 December 2025 – $47.6m) are presented within non-current borrowings in the condensed consolidated balance sheet.

In addition to the liabilities arising from financing activities in the table above, the Group recognised a financial liability at 30 June 2026 of $4.0m (31 December 2025 – $6.5m) in relation to an obligation to purchase its own shares (see note 17).

	At 1 January 2025 $m	Cash flow $m	Non-cash movements[i] $m	Exchange movements $m	At 30 June 2025 $m
Cash and cash equivalents	206.6	(32.3)	–	6.0	180.3
Bank overdrafts secured	(1.5)	0.9	–	–	(0.6)
Cash and cash equivalents – per condensed consolidated statement of cash flows	205.1	(31.4)	–	6.0	179.7
Total lease liabilities	(30.1)	4.2	(4.0)	(0.8)	(30.7)
Shareholder loan from non-controlling interest	(3.9)	–	–	–	(3.9)
Bank borrowings – current	(9.8)	(28.1)	–	–	(37.9)
Bank borrowings – non-current	(90.6)	28.1	–	–	(62.5)
Liabilities arising from financing activities	(134.4)	4.2	(4.0)	(0.8)	(135.0)
Total net cash	70.7	(27.2)	(4.0)	5.2	44.7

i. Non-cash movements relate to movements in lease liabilities, comprising new leases of $0.7m, leases from acquisitions of subsidiaries of $1.3m, leases from acquisitions of assets of $0.6m, lease modifications of $0.6m and interest expense of $0.8m.

14. Provisions

	Restructuring $m	Import tax $m	Other $m	Total $m
At 1 January 2026	1.8	8.7	6.1	16.6
Charged to the consolidated income statement	0.6	–	0.4	1.0
Provisions utilised	(0.7)	(8.7)	(0.1)	(9.5)
Unutilised amounts reversed	–	–	(0.9)	(0.9)
At 30 June 2026	1.7	–	5.5	7.2

Provisions are due as follows:

	At 30 June 2026 $m	At 31 December 2025 $m
Current	6.1	15.4
Non-current	1.1	1.2
	7.2	16.6

Other provisions include provisions for onerous contracts, asset decommissioning and remediation, a provision for a pension fund for officers and ratings in the mercantile marine industry from a legacy subsidiary, warranties and tax indemnities, litigation costs and various other items.

The provision for import tax related to a tax authority's audit which commenced in July 2024 into an EMEA business unit, contesting that they had not followed the tax authority's interpretation of the correct processes for importing goods, under specific contracts, in their jurisdiction and thus had not paid amounts which would have been due based on the tax authority's guidance in place at the time. The review by the tax authority was completed in November 2025 and a final assessment for $8.7m was issued. Hunting requested a review of the assessment and received confirmation that our challenge to overturn the tax authority's position was unsuccessful. Accordingly, the liability was paid in February 2026. Hunting (supported by professional advisors) continues to disagree with the tax authority's interpretation of the law and is seeking to challenge this through Appeal.

The restructuring provisions are largely for employee severance and separation costs in relation to the EMEA restructuring programme, outlined in note 5.

15. Financial instruments: fair values

This note provides information about the Group's financial instruments measured at fair value, including information about determining the fair value of the instruments and any judgements and estimation uncertainty involved.

The Group's exposure to various risks associated with financial instruments is disclosed in note 16. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset. Contract assets are not financial assets; however, they are explicitly included in the scope of IFRS 7 for the purpose of the credit risk disclosures in note 16.

(a) Valuation techniques used to determine fair values

There have been no changes to the valuation techniques used during the period.

(b) Fair value hierarchy

The following tables present the Group's net financial assets and liabilities that are measured and recognised at fair value at the period-end and show the level in the fair value hierarchy in which the fair value measurements are categorised. There were no transfers between levels during the period.

	Fair value at 30 June 2026 $m	Level 1 $m	Level 2 $m	Level 3 $m
Equity instruments at FVTPL				
Listed equity investments and mutual funds	3.7	3.7	–	–
Debt instruments at FVTPL				
Well Data Labs convertible financing	1.0	–	–	1.0
Money market funds	18.0	18.0	–	–
Financial liabilities at FVTPL				
Contingent consideration (note 19)	(0.6)	–	–	(0.6)
Current derivatives held for trading				
Derivative financial assets	0.1	–	0.1	–
	22.2	21.7	0.1	0.4

15. Financial instruments: fair values continued

(b) Fair value hierarchy continued

	Fair value at 31 December 2025 $m	Level 1 $m	Level 2 $m	Level 3 $m
Equity instruments at FVTPL				
Listed equity investments and mutual funds	3.3	3.3	–	–
Debt instruments at FVTPL				
Well Data Labs convertible financing	1.5	–	–	1.5
Money market funds	36.0	36.0	–	–
Financial liabilities measured at FVTPL				
Contingent consideration (note 19)	(0.8)	–	–	(0.8)
Current derivatives held for trading				
Derivative financial assets	0.1	–	0.1	–
	40.1	39.3	0.1	0.7

The fair value hierarchy has the following levels:
Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability.
Level 3 – unobservable inputs used in the valuation.

- The fair values of non-US Dollar denominated financial instruments are translated into US Dollars using the period-end exchange rate.
- The inputs used to determine the fair value of derivative financial instruments are inputs other than quoted prices that are observable and so the fair value measurement is categorised in Level 2 of the fair value hierarchy.
- The fair value of listed equities and mutual funds and money market funds are based on quoted market prices, and therefore the fair value measurements are categorised in Level 1 of the fair value hierarchy.
- Due to unobservable inputs used in the valuation, the fair value of the Well Data Labs financial asset and contingent consideration financial liability (note 19) are Level 3 measurements as per the fair value hierarchy.

(c) Fair values of other financial instruments carried at amortised cost

Due to their short-term nature, the carrying values of trade receivables, accrued revenue, other receivables considered to be financial assets, cash and cash equivalents, trade payables, accruals, other payables considered to be financial liabilities, lease liabilities, bank overdrafts and bank borrowings approximate their fair value.

16. Financial risk management

The Group's activities expose it to certain financial risks, namely market risk (including foreign exchange risk and interest rate risk), as well as credit risk and liquidity risk. The Group's risk management strategy seeks to mitigate potential adverse effects on its financial performance. As part of its strategy, both primary and derivative financial instruments are used to hedge certain risk exposures. The condensed set of consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's 2025 Annual Report and Accounts.

(a) Liquidity risk

(i) Bank facilities

The Group's treasury function ensures that there are sufficient committed facilities available to the Group, with an appropriate maturity profile, to provide operational flexibility and to support investment in key Group projects.

The Group has sufficient credit facilities to meet both its long- and short-term requirements. The Group's treasury function ensures flexibility in funding by maintaining availability under committed credit facilities. The Group's credit facilities are provided by a variety of funding sources and total $402.9m at 30 June 2026 (31 December 2025 – $395.8m).

The Group's undrawn facilities at the period end were as follows:

	At 30 June 2026 $m	At 31 December 2025 $m
Secured committed facilities	**155.0**	200.0
Unsecured uncommitted facilities	**102.9**	95.8
	257.9	295.8

Secured committed facilities: term loan and revolving credit facility ("RCF")
In October 2024, the Group entered into $300m of committed borrowing facilities to finance the ongoing working capital requirements of the existing business and to support Hunting's growth strategy. The funding arrangements comprise a $200m RCF and a $100m term loan. A conventional earnings-based covenant regime governs the facilities and includes a leverage test (being the ratio of total net debt to adjusted EBITDA not exceeding 3.0:1) and an interest cover test (being the ratio of consolidated EBITDA to consolidated net finance charges not being less than 4.0:1).

The RCF had been arranged with an initial tenor of four years, expiring on 16 October 2028. However, the option that allowed the Group to extend the contracted maturity date by an additional 12-month term was exercised by treasury on behalf of the Group and approved by the participating lenders during 2025, thereby extending the maturity date to 16 October 2029. The RCF contains an accordion feature that allows the Group to increase the facility quantum by an additional $100m (subject to further credit approval from the relevant lenders) enabling an increase of the total RCF to $300m.

16. **Financial risk management** continued

(a) Liquidity risk continued

(i) Bank facilities continued

The $100m term loan was arranged with a three-year tenor and pursuant to the conditions of the facility agreement, was fully drawn on signing of the facilities. Following an initial twelve-month grace period, the term loan is repayable with eight quarterly instalments of $9.4m, with two such payments made in the first half of 2026, and a final payment of $25.0m in September 2027. On signing of the facilities, the previous ABL facility was repaid and cancelled, with drawings under the new term loan used in part for this purpose.

At 30 June 2026, the RCF was utilised by $45.0m (31 December 2025 – $nil) and the term loan was drawn by $62.5m (31 December 2025 – $81.2m). In addition, accrued interest and fees totalled $0.5m (31 December 2025 – $0.4m).

Management has detailed its assessment of going concern in note 1. Further information on the Group's longer-term prospects is provided in the Viability Statement and Going Concern section on page 100 of the 2025 Annual Report and Accounts.

In order to support the sizable orders from Kuwait Oil Company received during 2024, the Group utilised letter of credit discounting arrangements and bank acceptance drafts with financial institutions throughout 2024 and 2025 to assist with management of working capital and cash conversion cycles.

Unsecured uncommitted facilities

To support orders in China, a number of local facilities have been arranged. The facilities comprise the Bank of Jiangsu for CNY150.0m, ICBC for CNY200.0m, HSBC China for CNY165.0m and a final facility with China Merchants Bank for CNY150.0m. These facilities mature in 2026 and 2027. The facilities, totalling CNY665.0m ($97.9m; 31 December 2025 – $90.8m), have all been arranged on an uncommitted, unsecured basis and are only available to the Group's Chinese subsidiary. Utilisation of the facilities can occur through cash borrowing or trade finance, including bank acceptance drafts. At 30 June 2026, $nil of the facilities were utilised (31 December 2025– $nil). Additionally, a $5.0m line of credit is provided by Wells Fargo, which remained undrawn at 30 June 2026 and 31 December 2025.

(ii) Management of cash

The Group needs to ensure that it has sufficient liquid funds available to support its working capital and capital expenditure requirements and that adequate liquidity levels are maintained. All subsidiaries submit weekly cash forecasts to the treasury function to enable it to monitor the Group's requirements. A consolidated 12-week forecast, produced weekly, is maintained by the Group's treasury function, which monitors long- and short-term liquidity requirements of the Group and also identifies any unexpected variances week-on-week.

Treasury's cash management objective is to centrally manage and, where possible, to concentrate the Group's cash and bank balances back to the central treasury function to ensure that funds are managed in the best interests of the Group. Short-term cash balances, together with undrawn facilities, enable the treasury function to manage the Group's day-to-day liquidity requirements. Any short-term surplus is invested in accordance with Board-approved treasury policy.

This strategy is subject to legislative and regulatory constraints in certain jurisdictions such as exchange control restrictions and minimum capital requirements. Where cash concentration cannot be applied, Group treasury approves all local banking arrangements, including the opening and closing of bank accounts and the investment of surplus cash via bank deposits.

(b) Credit risk

The Group's credit risk arises from its cash at bank and in hand, money market funds, short-term deposits, investments, derivative financial instruments, accrued revenue, outstanding trade receivables, other receivables and contract assets.

At 30 June 2026, the Group had credit risk exposure to a wide range of counterparties. Credit risk exposure is continually monitored and no individual exposure is considered to be significant in the context of the ordinary course of the Group's activities whether through exposure to individual customers, specific industry sectors and/or regions.

(i) Credit risk: total cash and bank/(borrowings)

Approved institutions that the Group's treasury function can invest surplus cash with must all have a minimum A2, P2 or F2 short-term rating from Standard & Poor's, Moody's or Fitch rating agencies, respectively.

At 30 June 2026, cash at bank and in hand totalled $71.5m (31 December 2025 – $84.1m), with $50.6m (31 December 2025 – $53.4m) deposited with banks with Fitch short-term ratings of F1 to F1+. Of the remaining $20.9m (31 December 2025 – $30.7m), $20.2m (31 December 2025 – $28.0m) was held with two (31 December 2025 – three) financial institutions within mainland China which, given the Group's operations in this jurisdiction, were deemed necessary. Despite not having formal credit ratings from any of the agencies mentioned above, an internal assessment determined that the banks' credit profiles were appropriate for the amounts held on deposit. Additionally, at 30 June 2026, amounts held in short-term deposits with less than three months to maturity totalled $nil (31 December 2025 – $25.4m) and were deposited with banks with Fitch short-term ratings of F1 to F1+ and amounts invested in money market funds totalled $18.0m (31 December 2025 – $36.0m) and were invested with banks with Fitch short-term ratings of AAAmmf.

(ii) Credit risk: receivables

The Group makes sales to a large number of different customers; however, a significant proportion of sales are made to service companies in the oil and gas sector. The majority of the Group's customers are based in North America. On a quarterly basis, the Group's entities submit information to the head office on individual receivables balances greater than $0.2m, on individual receivable balances that are both greater than $32,500 and 60 days overdue, and on quarterly average receivables balances. At 30 June 2026, trade receivables of $180.2m (31 December 2025 – $166.5m) comprised individual balances greater than $0.2m, with no individual customer balance representing more than 10% (31 December 2025 – 6%) of the period-end receivables balance of $192.0m (31 December 2025 – $186.1m).

16. Financial risk management continued

(b) Credit risk continued

(ii) Credit risk: receivables continued

The risk of customer default for outstanding trade receivables, accrued revenue and contract assets is continuously monitored. Credit account limits are set locally by management and are primarily based on the credit quality of the customer taking into account past experience through trading relationships and the customer's financial position. The probability that a customer would default has remained broadly flat in 2026.

The Group uses Credit Benchmark software to monitor the creditworthiness and changing credit profiles of its customers.

During the six months ended 30 June 2026, 41% of sales, which is more than $203m of the Group's revenue (year ended 31 December 2025 – 41%/$417m), were made to customers with a Credit Benchmark investment-grade rating of bbb or higher, as shown in the table below. This includes customers with a single-source rating, whereby rating is based on only a single source rather than a consensus rating based on a number of contributing views.

	% of revenue	
Credit Benchmark – Credit Consensus Ratings	Six months ended 30 June 2026	Year ended 31 December 2025
aa	**1**	1
a	**35**	38
bbb	**5**	3
bb	**9**	10
b	**3**	–
No rating	**47**	48

To reduce credit risk exposure from outstanding receivables, the Group has taken out credit insurance with an external insurer, subject to certain conditions. Details of the impairment of trade and other receivables can be found in note 11.

17. Share capital and share premium

The Company's share capital comprises a single class of Ordinary shares, which are classified as equity.

	Ordinary shares of 25p each Number	Ordinary shares of 25p each $m	Share premium $m
At 31 December 2025	**157,720,604**	**63.6**	**153.1**
Share buyback	**(5,180,267)**	**(2.1)**	**–**
At 30 June 2026	**152,540,337**	**61.5**	**153.1**

Share buyback

On 5 March 2026, the Group announced the extension of the share buyback programme by a further $40m, to be completed by March 2028, bringing the programme total to $100m. Between 1 January and 30 June 2026, the Company purchased 5,180,267 shares for a total consideration of $32.8m, inclusive of associated costs. Of this amount, $32.7m was settled in cash during the period, with $0.1m outstanding at 30 June 2026.

Shares purchased under the programme were cancelled and, as a result, have reduced the Company's issued share capital with a corresponding entry to the capital redemption reserve. Th increase in the capital redemption reserve is different to the reduction in share capital due to foreign exchange differences of $0.3m, which were credited to retained earnings.

At 30 June 2026, a committed tranche of $5.0m was incomplete, with $4.0m of purchases remaining. The Company considered whether there is an obligation to purchase its own equity instruments that would give rise to a financial liability. Following review of the contract with the broker, the Company determined that it was non-cancellable at 30 June and therefore recognised a financial liability of $4.0m, with a corresponding entry to retained earnings. There was a corresponding financial liability of $6.5m recognised at 31 December 2025, which has subsequently been extinguished. The financial liability is presented within other payables. The total amount debited to retained earnings from the share buyback programme is therefore $30.0m.

18. Dividends paid to Hunting PLC shareholders

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Ordinary dividends:		
2025 final dividend paid – 6.8c	**10.1**	–
2024 final dividend paid – 6.0c	**–**	9.5
	10.1	9.5

The 2025 final dividend of 6.8 cents was paid on 8 May 2026. The Board is declaring a 2026 interim dividend of 7.0 cents per share, which will absorb an estimated $10.3m, and will be paid on 30 October 2026 to shareholders on the register at the close of business on 2 October 2026. The ex-dividend date is 1 October 2026.

19. Acquisitions

There were no acquisitions in the six months ended 30 June 2026.

The following acquisitions occurred during the six months ended 30 June 2025:

(a) Acquisition of subsidiaries

Flexible Engineered Solutions (Group) Holdings Limited ("FES")

On 23 June 2025, Hunting acquired 100% of the issued share capital of Flexible Engineered Solutions (Group) Holdings Limited, a company based in the UK, for initial cash consideration of $89.1m ($61.8m net of cash acquired). Additionally, there were amounts of up to $3.0m payable, based on the collection of certain outstanding trade receivables. The transaction was funded from Hunting's existing cash resources. FES qualified as a business as defined in IFRS 3.

FES owns proprietary subsea fluid transfer technologies and system solutions for the offshore oil and gas and renewable energy industries, which were well aligned to Hunting's current customer base. FES's portfolio of fluid transfer solutions are used in Floating Production Storage and Offloading vessels ("FPSOs") and Subsea Distribution Systems ("SDSs") and provided significant product bundling and cross-selling opportunities for Hunting's other subsea businesses across key offshore regions. The business was incorporated into the Subsea Technologies operating segment.

The amounts due to the seller based on the collection of certain outstanding trade receivables were payable if the applicable invoices were collected within one year of the acquisition date. These amounts were included as contingent consideration on acquisition and a liability recorded. On acquisition date, the fair value of the contingent consideration was estimated at $3.0m. At 30 June 2026, following amounts paid to the seller of $1.5m and a fair value adjustment downwards of $0.9m, the fair value of the contingent consideration was $0.6m (31 December 2025 – $0.8m). The liability is presented within other payables. Notwithstanding that the one-year collection period has elapsed, the Group considers continued recognition of the liability at 30 June 2026 to be appropriate, as amounts collected in the near term are expected to be remitted to the seller.

The fair values of identifiable net assets acquired and the consideration are set out below:

	Fair value $m
Property, plant and equipment	0.2
Right-of-use assets	1.3
Other intangible assets	44.0
Inventories (note 12)	1.9
Trade, contract and other receivables	16.5
Cash and cash equivalents	27.3
Trade, contract and other payables	(6.4)
Lease liabilities	(1.3)
Deferred tax liabilities	(11.0)
Total identifiable net assets	72.5
Goodwill on acquisition	19.6
Net assets acquired	92.1
Satisfied by:	
Initial cash consideration	89.1
Contingent consideration accrued	3.0
	92.1

	$m
Cash flows:	
Initial cash consideration	89.1
Cash acquired	(27.3)
	61.8

The fair value adjustments arose in relation to the recognition of acquired other intangible assets of $44.0m, net of the associated deferred tax liability of $11.0m. The trade and other receivables were mainly trade receivables due from customers and contract assets, and the book value on acquisition date approximated the fair value. At the acquisition date, all of the receivables acquired were expected to be collected.

The other intangible assets recognised and their assigned useful economic lives were as follows:

	Fair value $m	Useful economic life years
Patented technology	33.0	15
Customer relationships	9.4	10
Order book	1.6	0.9

19. Acquisitions continued

(a) Acquisition of subsidiaries continued

The goodwill arising of $19.6m represented the value of the assembled workforce at the time of acquisition. No deferred tax was recognised on the goodwill due to the application of the Initial Recognition Exemption.

Direct acquisition related costs of $3.1m were expensed to administrative expenses within the income statement and presented as adjusting items (note 5).

From the date of acquisition to 30 June 2025, FES contributed negligible revenue and profit before tax to the Group, before charging $3.1m of acquisition related costs and $nil of acquired other intangible asset amortisation. If the acquisition had occurred at the beginning of the financial year, revenue of $10.9m and profit before tax of $3.5m would have been included in the Group result for the first half of 2025, before charging $3.1m of acquisition related costs and $2.3m of acquired other intangible asset amortisation.

(b) Acquisition of assets

Titan Oil Recovery, Inc. ("Titan OOR")

On 7 March 2025, Hunting completed the acquisition of the Organic Oil Recovery (OOR) technology from its founding shareholders, for consideration of $17.5m. Hunting also agreed to pay a 15% royalty to the seller on revenue earned for a period of 15 years, post-completion. The transaction was funded from Hunting's existing cash resources. The technology was acquired from Titan Oil Recovery, Inc., a company incorporated in the US. The OOR technology was presented within the Other Manufacturing product group in 2025. From 1 January 2026, it has been presented within the Subsea product group, see note 2.

Hunting acquired the entire portfolio of intellectual property, comprising over 25 discreet patents, the distribution rights for the technology, and the laboratory located in California, US. Following the acquisition, the Group holds the global rights for the OOR technology and is well placed to further accelerate commercialisation across North America and the rest of the world.

The acquisition did not meet the definition of a business combination due to the assets acquired not meeting the definition of a business, therefore, IFRS 3 did not apply. Accordingly, acquisition accounting was not applied and the transaction was accounted for as an asset acquisition with the identifiable assets acquired and liabilities assumed recognised based on their relative fair values at the date of purchase. Additionally, direct acquisition related costs were capitalised as part of the cost of the assets acquired.

Given the significant variability and uncertainty relating to the royalty agreement, the Group elected to recognise a liability and associated expense for the variable costs arising from this when incurred, instead of including it within the cost of the intangible asset recognised on initial acquisition.

The intangible assets acquired represent patented technology and were assigned a useful economic life of 15 years, aligned with the royalty agreement. The consideration of $18.2m included initial cash consideration of $17.5m and capitalised acquisition costs of $0.7m.

The relative fair values of net assets acquired were as follows:

	Relative fair values $m
Property, plant and equipment	**0.1**
Right-of-use assets	**0.6**
Other intangible assets	**18.1**
Lease liabilities	**(0.6)**
Net assets acquired	**18.2**

20. Related-party transactions

The following related-party transactions took place between wholly-owned subsidiaries of the Group and associates and joint ventures during the period:

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Revenue from sales to joint ventures	**0.1**	1.8
Period-end balances:		
Receivables outstanding from associates	**0.3**	0.3
Receivables outstanding from joint ventures	**–**	0.5
Shareholder loan from non-controlling interest	**(3.9)**	(3.9)

During the period, revenue of $2.4m (six months ended 30 June 2025 – $0.1m) was generated from sales to Bestlink Tube Pte. Ltd., the minority shareholder in Hunting Energy Services (China) Pte. Ltd.

The nature of related-party transactions relating to key management personnel is unchanged from the 2025 Annual Report and Accounts.

21. Events after the balance sheet date

There are no events after the balance sheet date to disclose.

Non-GAAP Measures

The performance of the Group is assessed by the Directors using a number of measures, which are not defined under IFRS, and are therefore considered to be non-GAAP measures ("NGMs"). The measures used by the Group may not be comparable with similarly described measures presented by other businesses.

The Group presents adjusted profitability measures below, which exclude adjusting items (see NGM A). The adjusted results, when considered together with results reported under IFRS, provide investors, analysts and other stakeholders with complementary information which aids comparison of the Group's financial performance from one period to the next. These adjusted measures are used by management for planning, reporting and performance management purposes. The adjusted profitability measures are reconciled to unadjusted IFRS results on the face of the income statement, with details of the adjusting items provided in NGM A. Adjusted results can be higher than the IFRS results as they often exclude significant items and should not be regarded as a complete picture of the Group's financial performance, which is presented by the IFRS results in the income statement.

In addition, the Group's results and financial position are analysed using certain other measures that are not defined under IFRS and are therefore considered to be NGMs. These measures are used by management to monitor ongoing business performance. This section provides a definition of each NGM presented in this report, the purpose for which the measure is used, and a reconciliation of the NGM to the reported IFRS numbers.

This condensed set of consolidated financial statements does not include all NGMs of the Group. Therefore, this section should be read in conjunction with the NGM section within the Group's 2025 Annual Report and Accounts.

A. Adjusting items

Due to their size and nature, the following items are considered to be adjusting items and have been presented separately.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
Restructuring costs (note 5)	**–**	(9.0)	(0.3)
Acquisition-related costs (note 5)	**(0.3)**	(4.1)	(0.8)
Total adjustments to operating profit	**(0.3)**	(13.1)	(1.1)
Tax impact of adjusting items (note 5)	**–**	0.6	(2.2)
Adjusting items after tax	**(0.3)**	(12.5)	(3.3)
Adjusting items after tax attributable to owners of the parent	**(0.3)**	(12.5)	(3.3)
Adjusting items after tax attributable to non-controlling interests	**–**	–	–

Non-GAAP Measures continued

B. Adjusted profitability measures

Certain reported profit and loss measures are adjusted for the items described in NGM A. This is the basis used by the Directors in assessing performance.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
Operating profit – condensed consolidated income statement	**39.7**	36.2	40.1
Add back adjusting items (NGM A)	**0.3**	13.1	1.1
Adjusted operating profit	**40.0**	49.3	41.2
Profit before tax – condensed consolidated income statement	**34.2**	30.6	34.9
Add back adjusting items (NGM A)	**0.3**	13.1	1.1
Adjusted profit before tax	**34.5**	43.7	36.0
Profit for the period attributable to owners of the parent – condensed consolidated income statement	**23.6**	20.2	20.9
Add back adjusting items after tax attributable to owners of the parent (NGM A)	**0.3**	12.5	3.3
Adjusted profit for the period attributable to owners of the parent	**23.9**	32.7	24.2

	cents	cents	cents
Adjusted earnings per share			
Adjusted basic EPS	**16.1**	20.7	15.6
Adjusted diluted EPS	**15.2**	19.6	14.5

C. EBITDA

Purpose: This profit measure is used as a simple proxy for pre-tax cash flows from operating activities. EBITDA is frequently used by analysts, investors and other interested parties.

Calculation definition: Adjusted results before interest, tax, depreciation, impairment of non-current assets and amortisation.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
Operating profit – condensed consolidated income statement	**39.7**	36.2	40.1
Add back adjusting items (NGM A)	**0.3**	13.1	1.1
Adjusted operating profit (NGM B)	**40.0**	49.3	41.2
Add back:			
Depreciation of property, plant and equipment (note 9)	**12.2**	13.1	12.8
Depreciation of right-of-use assets (note 9)	**3.4**	3.7	4.1
Amortisation of other intangible assets (note 9)	**6.5**	4.1	7.4
	22.1	20.9	24.3
EBITDA	**62.1**	70.2	65.5

Non-GAAP Measures continued

C. EBITDA continued

EBITDA by operating segment

	Six months ended 30 June 2026						
	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	Unapportioned adjusting items $m	Total $m
Operating profit/(loss) – condensed consolidated income statement	**7.5**	**19.7**	**17.9**	**(4.9)**	**(0.2)**	**(0.3)**	**39.7**
Add back adjusting items (NGM A)	**–**	**–**	**–**	**–**	**–**	**0.3**	**0.3**
Adjusted operating profit/(loss) (NGM B)	**7.5**	**19.7**	**17.9**	**(4.9)**	**(0.2)**	**–**	**40.0**
Add back:							
Depreciation of property, plant and equipment (note 9)	**2.6**	**6.4**	**1.3**	**0.9**	**1.0**	**–**	**12.2**
Depreciation and impairment of right-of-use assets (note 9)	**0.9**	**1.1**	**0.3**	**0.3**	**0.8**	**–**	**3.4**
Amortisation of other intangible assets (note 9)	**1.3**	**0.7**	**4.1**	**0.2**	**0.2**	**–**	**6.5**
	4.8	**8.2**	**5.7**	**1.4**	**2.0**	**–**	**22.1**
EBITDA	**12.3**	**27.9**	**23.6**	**(3.5)**	**1.8**	**–**	**62.1**

	Six months ended 30 June 2025						
	Hunting Titan $m	North America $m	Subsea Technologies $m	EMEA $m	Asia Pacific $m	Unapportioned adjusting items $m	Total $m
Operating profit/(loss) – condensed consolidated income statement	1.3	22.7	4.9	(14.5)	25.9	(4.1)	36.2
Add back adjusting items (NGM A)	–	–	–	9.0	–	4.1	13.1
Adjusted operating profit/(loss) (NGM B)	1.3	22.7	4.9	(5.5)	25.9	–	49.3
Add back:							
Depreciation of property, plant and equipment	2.9	7.0	1.1	1.1	1.0	–	13.1
Depreciation and impairment of right-of-use assets	0.7	1.3	0.1	0.9	0.7	–	3.7
Amortisation of other intangible assets	1.0	0.8	1.6	0.2	0.5	–	4.1
	4.6	9.1	2.8	2.2	2.2	–	20.9
EBITDA	5.9	31.8	7.7	(3.3)	28.1	–	70.2

Non-GAAP Measures continued

D. Adjusted tax charge and effective tax rate

Purpose: The weighted average effective tax rate represents the level of tax, both current and deferred, being borne by operations on an adjusted basis.

Calculation definition: The adjusted taxation charge divided by adjusted profit before tax, expressed as a percentage.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
Taxation charge – condensed consolidated income statement	**(9.7)**	(9.2)	(13.5)
(Deduct)/add back tax impact of adjusting items (NGM A)	**–**	(0.6)	2.2
Adjusted taxation charge	**(9.7)**	(9.8)	(11.3)
Adjusted profit before tax for the period (NGM B)	**34.5**	43.7	36.0
Adjusted effective tax rate	**28%**	22%	31%

E. Working capital

Purpose: Working capital is a measure of the Group's liquidity, indicating whether the Group has sufficient assets to cover liabilities as they fall due.

Calculation definition: Trade, contract and other receivables excluding receivables from associates and joint ventures, derivative financial assets not in a hedge and deferred bank fees, plus inventories less trade, contract and other payables excluding payables due to associates and joint ventures, derivative financial liabilities not in a hedge and retirement plan obligations.

	At 30 June 2026 $m	At 31 December 2025 $m
Trade, contract and other receivables – non-current (note 11)	**3.3**	3.8
Trade, contract and other receivables – current (note 11)	**293.5**	238.5
Inventories (note 12)	**239.5**	237.5
Trade, contract and other payables – current	**(141.1)**	(139.3)
Trade, contract and other payables – non-current	**(6.0)**	(5.5)
Add: non-working capital US-deferred compensation plan obligation	**3.7**	3.3
Less: non-working capital current other receivables and other payables	**(1.6)**	(2.4)
	391.3	335.9
Revenue for the last three months of the period	**266.5**	253.8
Working capital as a percentage of annualised revenue	**37%**	33%

For the purposes of the above calculation, annualised revenue is calculated as revenue for the last three months of the period multiplied by four.

F. Inventory days

Purpose: This is a working capital efficiency ratio that measures inventory balances relative to business activity levels.

Calculation definition: Inventory at the period-end divided by cost of sales for the last three months of the period multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	At 30 June 2026 $m	At 31 December 2025 $m
Inventories (note 12)	**239.5**	237.5
Cost of sales for the last three months of the period	**189.9**	185.3
Inventory days	**115 days**	118 days

G. Trade receivables days

Purpose: This is a working capital efficiency ratio that measures receivable balances relative to business activity levels.

Calculation definition: Trade receivables, accrued revenue and contract assets at the period-end, less provisions for impairment, divided by revenue for the last three months of the period multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	At 30 June 2026 $m	At 31 December 2025 $m
Trade receivables (note 11)	**192.0**	186.1
Accrued revenue (note 11)	**5.8**	3.4
Contract assets (note 11)	**69.5**	30.1
Less: provisions for impairment (note 11)	**(5.2)**	(5.6)
Net receivables	**262.1**	214.0
Revenue for the last three months of the period	**266.5**	253.8
Trade receivables days	**89 days**	78 days

Non-GAAP Measures continued

H. Trade payables days

Purpose: This is a working capital efficiency ratio that measures payable balances relative to business activity levels.

Calculation definition: Trade payables, bank acceptance drafts and accrued goods received not invoiced ("accrued GRN") at the period-end divided by purchased materials and cash costs for the last three months of the period multiplied by the number of days in the last quarter, adjusted for the impact of acquisitions and disposals when applicable.

	At 30 June 2026 $m	At 31 December 2025 $m
Trade payables	**56.1**	48.4
Accrued GRN	**18.1**	5.0
Total payables	**74.2**	53.4
Purchased materials and cash costs for the last three months of the period	**146.1**	119.8
Trade payables days	**46 days**	41 days

I. Total cash and bank/(borrowings)

Purpose: Total cash and bank/(borrowings) is a key metric for management and for the Group treasury function, which monitors this balance on a daily basis and reviews weekly forecasts to ensure there is sufficient liquidity to meet business requirements. As the Group manages funding on a total cash and bank/(borrowings) basis, internal reporting focuses on changes in total cash and bank/(borrowings), which are presented in the Management Report.

Calculation definition: Cash and cash equivalents, comprising cash at bank and in hand, short-term deposits of less than three months to maturity from the date of deposit and money market funds; and short-term deposits of more than three months to maturity from the date of deposit; less bank overdrafts and bank borrowings.

The Group's total cash and bank/(borrowings) comprised:

	At 30 June 2026 $m	At 31 December 2025 $m
Cash and cash equivalents	**89.5**	145.5
Bank overdrafts secured – current borrowings (note 13)	**(0.5)**	(1.0)
Cash and cash equivalents – condensed consolidated statement of cash flows	**89.0**	144.5
Bank borrowings – current borrowings (note 13)	**(38.0)**	(37.9)
Bank borrowings – non-current borrowings (note 13)	**(70.0)**	(43.7)
	(19.0)	62.9

J. Net cash/(debt)

Purpose: Net cash/(debt) is a measure of the Group's liquidity and reflects the Group's cash and liquid assets that would remain if all of its debt were to be immediately paid off.

Calculation definition: Net cash/(debt) comprises total cash and bank/(borrowings) (NGM I) less total lease liabilities and the shareholder loan from a non-controlling interest.

The Group's net cash/(debt) comprised:

	At 30 June 2026 $m	At 31 December 2025 $m
Total cash and bank/(borrowings) (NGM I)	**(19.0)**	62.9
Total lease liabilities (note 13)	**(28.5)**	(30.9)
Shareholder loan from non-controlling interests (note 13)	**(3.9)**	(3.9)
	(51.4)	28.1

Non-GAAP Measures continued

K. Cash flow working capital movements

Purpose: Reconciles the working capital movements in the Summary Group Cash Flow in the Management Report.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
Working capital – opening balance	**335.9**	355.5	332.2
Foreign exchange	**(1.2)**	(1.6)	–
Adjustments:			
Transfer to property, plant and equipment (note 12)	**(1.2)**	(0.3)	(0.7)
Impairment presented as adjusting items (note 5)	**–**	–	(1.7)
Acquisition of subsidiaries (note 19)	**–**	12.0	–
Capital investment receivables/payables cash flows	**–**	–	(0.1)
Asset disposals receivables/payables cash flows	**–**	–	(0.5)
Share buyback	**2.5**	–	(6.5)
Other movements	**(2.7)**	(7.6)	5.4
Working capital – closing balance (NGM E)	**(391.3)**	(332.2)	(335.9)
Cash flow	**(58.0)**	25.8	(7.8)

L. Free cash flow

Purpose: Free cash flow is a measure of financial performance and represents the cash that the Group is able to generate. Free cash flow represents the amount of cash the Group has available to either retain for investment, or to return to shareholders and is a KPI used by management.

Calculation definition: All cash flows before transactions with shareholders and acquisitions (either acquisitions of subsidiaries or acquisitions of assets). All the items below appear in the condensed consolidated statement of cash flows, unless stated.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m	Six months ended 31 December 2025 $m
EBITDA (NGM C)	**62.1**	70.2	65.5
Add: share-based payment charge	**7.1**	7.3	5.4
	69.2	77.5	70.9
Working capital movements (NGM K)	**(58.0)**	25.8	(7.8)
Payment of lease liabilities, principal and interest	**(4.2)**	(4.2)	(5.5)
Net interest and bank fees paid	**(3.6)**	(4.7)	(4.6)
Net taxation paid	**(5.3)**	(6.1)	(2.6)
Purchase of property, plant and equipment	**(13.3)**	(12.8)	(14.1)
Purchase of property, plant and equipment held for rental	**(0.7)**	(0.8)	(1.8)
Purchase of intangible assets	**(2.4)**	(6.1)	(5.0)
Proceeds from asset disposals	**0.8**	1.5	8.4
Restructuring costs presented as adjusting items	**(0.7)**	(1.4)	(4.7)
Import tax presented as adjusting items	**(8.7)**	–	–
Other operating cash and non-cash movements[i]	**(0.9)**	(2.5)	(2.8)
Free cash flow	**(27.8)**	66.2	30.4
Reconciliation to the consolidated statement of cash flows:			
Net cash (outflow)/inflow from operating activities	**(5.4)**	90.8	48.1
Net interest and bank fees paid	**(3.6)**	(4.7)	(4.6)
Proceeds from disposal of property, plant and equipment	**0.7**	1.5	8.1
Proceeds from disposal of intangible assets	**–**	–	0.3
Proceeds from disposal of investments	**0.1**	–	–
Purchase of property, plant and equipment	**(13.3)**	(12.8)	(14.1)
Purchase of intangible assets	**(2.4)**	(6.1)	(5.0)
Payment of lease liabilities, principal and interest	**(4.2)**	(4.2)	(5.5)
Acquisition-related costs presented as adjusting items	**0.3**	1.7	3.1
Free cash flow	**(27.8)**	66.2	30.4

i. Other operating cash and non-cash movements comprises other non-cash items, movements in provisions, loss on disposal of assets classified as held for sale, share of associate's and joint venture's results and payment of US pension scheme liabilities from the condensed consolidated statement of cash flows.

Non-GAAP Measures continued

M. Return on average capital employed

Purpose: Measures the levels of return the Group is generating from its capital employed.

Calculation definition: Adjusted profit before interest and tax for the previous 12 months as a percentage of average gross capital employed. Average gross capital employed is a monthly average of capital employed based on 13 balance sheets from the closing June balance in the prior year to the closing June balance in the current year.

	Six months ended 30 June 2026 $m	Six months ended 30 June 2025 $m
Average monthly gross capital employed (13-point average)	**894.1**	927.2
Adjusted operating profit	**81.2**	97.2
Return on average capital employed	**9%**	10%

N. Sales order book

Purpose: The sales order book comprises the value of all unsatisfied orders from customers and is expected to be recognised as revenue in future periods. It is presented by operating segment and product group. Where amounts are not fixed in the contract, the Group exercises judgement on the amount of the order that is booked.

Calculation definition: Opening sales order book, plus new orders booked, less amounts recognised as revenue, adjusted for any order modifications/variations and foreign exchange impacts.

	At 30 June 2026 $m	At 31 December 2025 $m
Operating segment		
Hunting Titan	**28.2**	19.1
North America	**216.6**	174.7
Subsea Technologies	**101.9**	120.7
EMEA	**18.6**	27.1
Asia Pacific	**49.1**	36.1
Inter-segment elimination	**(27.9)**	(19.7)
	386.5	358.0

	At 30 June 2026 $m	At 31 December 2025 $m
Product group		
Perforating systems	**27.5**	23.4
OCTG	**128.4**	76.7
Advanced Manufacturing	**112.0**	116.2
Subsea	**93.5**	120.7
Other Manufacturing	**25.1**	21.0
	386.5	358.0

The sales order book does not agree to the total transaction price allocated to unsatisfied and partially satisfied performance obligations as defined by IFRS 15, disclosed in note 23(c) in the 2025 Annual Report and Accounts, due to the practical expedient that was applied and the Group's assessment of contract enforceability.

HUNTING