

Company Chair's Statement

2025 has been another year of strong delivery by your Company, as management completed two acquisitions and one divestment, in line with the Hunting 2030 Strategy.

In July we announced revised capital allocation priorities and committed to a share buyback. Our increased dividend guidance and buybacks mean Hunting will be returning to shareholders c.\$290m to 2030, supporting our strong outlook for the Group over this timeframe.

EBITDA*

\$135.7m

(2024 – \$126.3m)

Dividend per share declared

13.0 cents

(2024 – 11.5 cents)

Introduction

The acquisition of Flexible Engineered Solutions (“FES”) broadens our exposure to the global FPSO and offshore market, given its leadership in fluid transfer solutions and subsea equipment. FES also allows the Company to further bundle and cross-sell our subsea products in the global offshore market through our global footprint leveraging our international sales force and expertise in the subsea arena.

The acquisition of the Organic Oil Recovery “OOR” technology enables an acceleration in the deployment of this novel solution to customers throughout our global business. This technology extends the life of wells and increases the economic life of a producing field, while simultaneously reducing maintenance costs.

With the disposal of our interest in Rival Downhole Tools, Hunting has been able to recycle capital into higher return investments, including M&A, further supporting our drive for stronger returns and performance.

Our growth ambitions remain unchanged but, as the year progressed, it has become clear that the offshore and subsea segments of the oil and gas industry are poised for strong momentum into the medium term as these developments have continued to accelerate.

The Directors have been impressed by the commitment and delivery by the senior leadership team during the year, particularly as the macroeconomic and geopolitical backdrop to the global energy industry became more volatile, and I would like to thank Jim Johnson, our Chief Executive, for leading the Group through this trading environment, delivering strong financial results and higher shareholder returns.

Market environment

During 2025, the macroeconomic and geopolitical challenges and associated impact to commodity prices were clearly evident with WTI crude oil averaging \$65 per barrel, which represents a decline of 14% year-on-year. However, we remain confident in our outlook given our focus on the subsea and international markets, as noted above.

To address these short-term challenges, the Company continues to aggressively manage the items within our control.

This has resulted in a major restructuring within our EMEA operating segment and additional cost reduction actions within other operating segments of the Group, which have generated improved margins.

To address a changing market, the Company has invested in robust management development that has enabled several leadership changes, which has accelerated the margin improvements reported through a combination of cost reductions, technology initiatives, and customer service.

Financial performance

Hunting delivered another year of robust financial results resulting in increased profitability, ROCE, and EPS.

The major factors generating these results were the continued execution of the KOC project, further growth in our OCTG business, and margin improvement in our Perforating Systems business through focused restructuring actions and cost management.

*Non-GAAP Measure see NGM C on pages 237 and 238.

Company Chair's Statement continued

Revenue was down 3% from \$1,048.9m in 2024 to \$1,018.8m in 2025, predominantly due to the timing of customer projects.

Due to a stronger product mix and cost reductions, EBITDA was \$135.7m, up 7% year-on-year. Our adjusted profit before tax was \$79.7m compared to \$75.6m in 2024, an increase of 5%. Statutory profit before tax was \$65.5m in 2025 compared to a loss of \$33.5m in the prior year.

Free cash flow conversion was 71% in the year at \$96.6m. This compared to \$139.7m in 2024 and remains well above our stated target of 50%, as outlined at our 2023 Capital Markets Day. This achievement was a result of continued working capital efficiency improvements combined with our stronger earnings.

During the year, the Company demonstrated its ability to use the strength of the balance sheet and free cash flow results to fund the two acquisitions and increase returns of capital to shareholders.

Capital allocation

Capital allocation is a fundamental area of Board oversight. During the year, the Company announced a targeted annual dividend increase to the end of the decade, a share buyback programme of \$40m that was extended to \$60m, two acquisitions, and one divestiture.

Based on our success in the year, the Directors are declaring a Final Dividend of 6.8 cents per share (2024 – 6.0 cents), which takes our total dividend for the year to 13.0 cents per share (2024 – 11.5 cents) or an increase of 13%. The Final Dividend is subject to approval at the Company's Annual General Meeting on 15 April 2026.

Based on the strength of the balance sheet, the confidence in our business outlook, and input from major shareholders, the Company determined that these were the most appropriate allocations of capital in order to achieve our long-term objectives.

Board profile

On 3 March 2025, we welcomed Cathy Krajicek as a new, independent, non-executive Director of the Company. Cathy succeeds Annell Bay, who retired after ten years of service to the Company, and provides important customer perspectives for our long-term growth strategy, given her experience of the upstream exploration and production segment of the industry.

Culture

As noted elsewhere in this report, Hunting completed its third all-employee engagement survey, which showed further progress in the engagement of the workforce and the initiatives implemented by management to increase development of our employees.

On behalf of the Directors, I would like to thank our employees who are our most important asset and who will be instrumental in the continued delivery of our growth objectives to the end of the decade and beyond.



Stuart M. Brightman
Company Chair
5 March 2026

Total dividends payable to shareholders in respect of the financial year

\$19.6m
(2024 – \$18.2m)

Total distributions to shareholders in respect of the financial year

\$53.1m
(2024 – \$18.2m)

How the Board supports our strategy – overseeing long-term growth opportunities**Flexible Engineered Solutions – acquired in June 2025 for \$64.8m**

The addition of FES to the Hunting Group broadens our subsea offering and will leverage our presence in the global FPSO market.

READ MORE ON PAGE 29

**Organic Oil Recovery – acquired in March 2025 for \$18.2m**

With the purchase of the OOR technology Hunting can now accelerate the commercialisation of this exciting enhanced oil recovery solution.

READ MORE ON PAGE 29

Chief Executive's Report

2025 was a further year of progress in Hunting's financial performance, despite extreme macroeconomic volatility being reported. Management delivered a 7% increase in EBITDA, a one percentage point improvement to ROCE, and delivered Free Cash Flow of \$96.6m, which represents an EBITDA conversion of 71%.

The Group delivered on further strategic milestones in the year in line with our Hunting 2030 ambitions. We completed two acquisitions totalling \$83.0m, which enhances our medium- to long-term revenue profile. Management continued to drive cost out of the Company, with restructuring underway within our EMEA and Hunting Titan operating segments. Finally, our financial performance, including strong cash flows, enabled the Board to revise its capital allocation priorities, which led to an increase of 13% in the total dividends declared to 13.0 cents per share as well as commence a \$40m share buyback programme in August, which was extended in December to \$60m.

As we note in our outlook statement, 2026 should see a continuation of the growth which the Company has delivered over the past few years, as energy demand continues unabated, with the demand for high technology driving the oil and gas industry to be more efficient, while also exploring and finding new reserves. Our performance is delivered by our strong, experienced, committed workforce and it is these employees who I now thank for the hard work in what has been a challenging year, for delivering the growth and shareholder returns that the Directors are delighted to report.

We look forward to the future with confidence.

Strategic delivery

The strategic highpoints in the year include the successful completion of the acquisition of Flexible Engineered Solutions ("FES") and the Organic Oil Recovery ("OOR") technology purchased from their respective founding shareholders. More detail on these transactions is provided on the following page.

At our Capital Markets Day ("CMD") in 2023 we published our acquisition priorities, which included adding subsea and offshore businesses and high technology production enhancement solutions to our portfolio. FES and OOR meet these criteria. However, both also add strong medium- to long-term revenue growth potential to the Group. The Board is pleased with these transactions as they align with the broader trend of the industry to develop more stable production sources, being offshore projects, while maximising recovery from existing oil and gas wells. Both acquisitions were fully integrated into the Group during the second half of the year.

The Directors are also focused on maximising profitability and returns from the rest of our portfolio and, in the year, we commenced the restructuring of the EMEA operating segment. We are targeting annualised savings of \$11m or more as we rationalise our European operational footprint. We opened a new facility in Dubai and closed three facilities in the year, with a fourth facility closing in June 2026. I would like to thank our remaining employees for their support during this time of disruption and change.

The Hunting Titan operating segment focused on improving its results in the year, in part through further restructuring and cost elimination, including selling, distribution and administration costs, but also by focusing on higher quality sales, which generated more profitable results. The US onshore completions market remains a highly competitive environment in which to operate; however, with our international exposure

in regions such as the Middle East and South America, the segment is positioned for further improvements to its financial performance in the year ahead.

Our robust financial performance led to a change in our capital allocation priorities. Strong operational cash flows in the year have enabled us to acquire businesses and increase dividend payments to shareholders beyond the ambition stated at our 2023 CMD. We are now targeting a 13% annualised increase to our total dividend distributions to 2030. This will mean our shareholders will receive c.\$190m of dividends across this time, which the Directors believe is a substantial return of capital given our size and profile.

During the year, the Directors also considered the merits of a share buyback programme to further increase our shareholder returns. The commencement of the \$40m buyback in August reflects the balance of returning additional cash to shareholders while still providing firepower to complete acquisitions as and when they are identified. Given the cash generation of the Group together with the strength of the balance sheet, the buyback programme was extended by \$20m, which was announced in December. In total, this will mean shareholder returns of nearly \$250m to 2030, underlining the Directors' focus on stronger returns to shareholders into the medium term.

I am particularly pleased to note that after payments of \$81.3m in relation to acquisitions, \$19.1m of dividends paid, treasury share purchases of \$18.2m, and \$33.5m of the current buyback completed, Hunting reports year-end total cash and bank/(borrowings) of \$62.9m, which reflects the Directors' strong belief that retaining a robust balance sheet, in what is a largely cyclical business, remains a key strategic priority to support the long-term sustainable success of the Group for many years to come.

EBITDA

\$135.7m

+7%

Dividend per share declared

13.0 cents

+13%

Chief Executive's Report continued

Flexible Engineered Solutions

In June 2025, Hunting acquired Flexible Engineered Solutions ("FES") for \$64.8m from its founders.

FES is a provider of subsea, marine and offshore solutions to both traditional oil and gas and non-oil and gas end-markets.

Founded over 25 years ago, the business has built up a robust product offering, which includes diverless bend stiffener connectors; turret systems; fluid transfer swivels; stab plates; and other equipment utilised on floating production, storage and offloading ("FPSO") vessels.

This is likely to be a strong growth market in the coming years as the global oil and gas industry accelerates offshore projects. Headquartered in Ashington, Northumberland, UK, FES operates from a 35,000 sq. ft. facility, in addition to a 6,000 sq. ft. test facility. FES currently has 45 employees.

FES's solutions have been deployed in many key offshore regions including the Gulf of America, West Africa, and South America,

with the majority of its revenues coming from international business outside of the UK. FES also benefits from long-term relationships with a wide variety of blue-chip customers, including super majors, independent oil and gas companies, and international energy service companies, working on large, multi-year projects, which provide high levels of earnings visibility.

FES's product offering is a perfect fit within Hunting's subsea portfolio as it enhances the Group's subsea umbilicals, risers and flow lines ("SURF") offering as it is highly complementary to our titanium and steel stress joint product range, manufactured by our Spring business unit, which is also being increasingly adopted for use by clients on FPSOs given the stronger HSE and lower maintenance operating characteristics.

The sales teams within FES and Spring have identified and pursued new revenue opportunities as Hunting takes its products to new clients. We are delighted to report that these new opportunities are well over and above those identified at the time of acquisition.

Organic Oil Recovery

In March 2025, Hunting acquired the Organic Oil Recovery ("OOR") technology from its founders for \$18.2m.

Hunting has collaborated with the business since 2017, when the Group entered into a marketing agreement to assist in the commercialisation of this exciting technology, with access to markets outside of North America.

OOR offers a low-cost, enhanced oil recovery solution to exploration and production companies and can be applied to most oil reservoirs at any stage of the production lifecycle.

This microbial-based solution breaks down larger oil particles to allow for enhanced fluid flow and, therefore, higher production levels and higher resource recovery from a typical oil reservoir.

The technology has been applied to an increasing number of projects with excellent production characteristics being demonstrated.

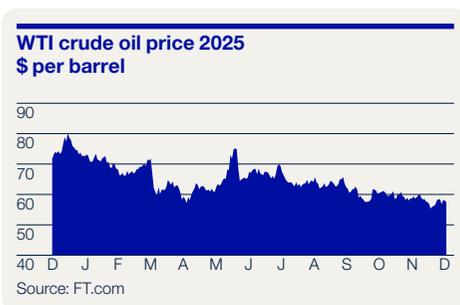
In 2025, Hunting acquired the technology to accelerate production and access all global locations for the application of this technology.

Since acquisition, the business has refurbished its sampling and test laboratory in California, US, hired additional scientists and sales personnel to speed up the testing process and also plans to open a laboratory in Dubai, UAE, at Hunting's new state-of-the-art facility, which was opened in September 2025.

As we write, we have a number of exciting pilot tests underway and will be adding new pilot tests with other important customers in the coming year to accelerate revenue and profits.



Chief Executive's Report continued



Health and Safety

2025 has seen a solid QAHSE performance with our key operational indicators recording a Total Recordable Incident Rate ("TRIR") of 0.75 compared to 0.93 in 2024.

It is with great sadness that we report a fatality involving a contracted worker at our Wuxi operations in China in the second half of the year, the first such incident within Hunting for over 30 years. The individual sustained injuries after entering an area that was not designated for access and was taken to hospital for treatment, but sadly passed away. This has deeply affected the Directors and the wider workforce. The Directors have undertaken a thorough review of the circumstances, completed root cause analysis, and management has swiftly implemented remedial actions, including enhanced access controls and reinforced training, to ensure this cannot happen again. The Board remains committed to maintaining the highest standards of Health and Safety across all operations.

Product quality

Our manufacturing reject rate maintained its strong performance recording a rate of 0.20% in the year compared to 0.31% in 2024.

Culture

In Q4 2025, we completed our third all-employee engagement survey with the results being summarised on page 71. Hunting's culture remains strong with our average tenure being nine years (2024 – nine years) and reflects the commitment of our employees to our values.

Market overview

The strength of Hunting's performance during 2025 can only be fully appreciated when the macroeconomic backdrop is considered as context to the sentiment across the industry throughout the year.

In September 2024, the OPEC+ group indicated that it would commence the unwinding of its production cuts, which had been in place since 2020 and, since 1 January 2025, 2.2m barrels of oil per day ("bopd") were added to OPEC+ supply, despite global economic strength being generally soft.

This additional production created downward pressure on the global price for WTI crude oil – with an absolute c.20% decline being recorded in the year, as noted in the chart to the left, with the average price recorded across the year of \$65 per bbl, lower than the average price in 2024 of \$76 per bbl.

The net impact of this lower oil price was to reduce the overall industry capital expenditure recorded. Spears & Associates note in their December 2025 update that total expenditure declined by c.4% to \$184.5bn (2024 – \$191.4bn) in the year. North American spend declined c.8% to \$87.5bn (2024 – \$95.4bn), while International spend was more resilient at \$97.0bn or c.1% higher than in the prior year. The deterioration in the crude oil price led to a c.6% decline in the North America rig count, as noted in the chart to the right.

However, Hunting delivered strong growth in earnings, returns and cash flow in the year despite this tepid market environment.

Financial summary

While Hunting reports a 3% decrease in revenue in the year, international market activity continued to show strong resilience. Revenue in 2025 was \$1,018.8m compared to \$1,048.9m in 2024. H1 2025, revenue was \$528.6m (2024 – \$493.8m), while H2 revenue was \$490.2m (2024 – \$555.1m). The impact of the KOC orders on our first half revenue profile is clearly seen. However, management notes that momentum was relatively unaffected throughout the balance of the year, as subsea orders and North America OCTG sales momentum continued. Non-oil and gas revenue increased in the year to \$82.9m (2024 – \$75.1m).

US average rig count #

2025	560
2024	598
2023	688

Source: Spears & Associates

Group EBITDA increased 7% to \$135.7m in the year (2024 – \$126.3m). Group EBITDA margin increased to 13% (2024 – 12%) as the strong focus on higher margin product sales and cost management and the drive for higher production efficiencies supported this result. The Directors note that this result is 13 percentage points higher than 2021, and well on the way to reaching our goal of greater than 15% by 2030 as laid out in our CMD in 2023.

The Hunting Titan operating segment delivered revenue of \$228.7m in the year (2024 – \$230.3m), which was broadly in line with the prior year. However, with the full impact of the restructuring, which began in 2024, and a focus on higher production efficiencies and higher margin sales, management delivered a strong increase in EBITDA in the year to \$13.1m compared to \$0.6m in 2024. EBITDA margin for the segment was 6% (2024 – 0%).

EBITDA \$m

2025	135.7
2024	126.3
2023	102.4

Source: Company

The North America operating segment reported an increase in revenue to \$389.5m in the year (2024 – \$388.4m), as robust sales from the Group's OCTG product group were delivered. The Advanced Manufacturing product group saw some weakness in the year as the Electronics business unit reported lower oil and gas sales as the MWD/LWD equipment purchasing cycle slowed. EBITDA increased to \$69.1m (2024 – \$62.2m), or by 11% in the year. EBITDA margin for the operating segment therefore, increased to 18% (2024 – 16%). The Subsea Technologies operating segment reported a year of more mixed fortunes, despite the strong offshore market backdrop. Sales of titanium stress joints to clients, such as ExxonMobil and TPAO, were progressed as deepwater projects continued in Guyana and the Turkish area of the Black Sea. While sales were down year-on-year within the Spring business due to project timings, the sales order book increased in the second half of the year due to new tender wins.

Chief Executive's Report continued

The Stafford business, which supplies hydraulic valves and couplings, also reported a slower year as reduced global subsea tree orders depressed volumes through the business. The Enpro business reported good results, while Flexible Engineered Solutions ("FES") contributed \$10.0m to our sales. Revenue within the operating segment was, therefore, \$139.3m (2024 – \$147.1m) or a decrease of 5%. EBITDA was \$23.3m (2024 – \$30.3m) with an EBITDA margin of 17% (2024 – 20%).

With the material restructuring announced in January 2025, the EMEA operating segment reported lower revenue in the year, as the closure of facilities created disruption across the Group's EMEA businesses. Revenue was \$73.5m (2024 – \$87.7m), while the EBITDA loss was \$7.0m (2024 – \$7.9m loss). EBITDA margin was, therefore, (10)% (2024 – \$(9)%).

The Asia Pacific operating segment delivered another strong result in the year, with revenue of \$226.7m (2024 – \$240.6m) as the delivery of the KOC orders continued. EBITDA was \$37.2m in the year, compared to \$41.4m in 2024. EBITDA margin for the segment was 16% (2024 – 17%) with headcount and costs being flexed to match the changing revenue profile in the year.

Gross profit in the year for the Group was \$279.8m compared to \$271.9m in the prior year, leading to an increase in gross margin to 27% (2024 – 26%) or a one percentage point increase over 2024. This reflects generally stronger production efficiencies and better product mix across the Group.

The Group changed the presentation of its consolidated income statement during the year and now reports research and development ("R&D") costs as a separate line item as these costs are now more significant.

Adjusted diluted earnings per share cents

2025	34.1
2024	31.4
2023	20.3

Source: Company

In the year, total R&D costs were \$10.5m (2024 – \$8.8m), with \$5.9m (2024 – \$6.6m) expensed in the year.

The Group's share of profit from joint ventures and associates was \$3.5m in the year (2024 – \$0.1m loss), with a valuable contribution from the India JV in its second year of trading.

No impairment charges to goodwill were recognised in 2025. In 2024, following the difficult trading environment for Hunting Titan, an impairment charge to goodwill of \$109.1m was recognised.

Operating profit was, therefore, \$76.3m (2024 – \$21.1m loss), and includes adjusting items totalling \$14.2m (2024 – \$109.1m). Adjusting items comprised \$9.3m of EMEA restructuring costs and \$4.9m of one-off acquisition-related costs as due diligence continued on a number of transactions. Adjusted operating profit was \$90.5m compared to \$88.0m in 2024 leading to an increase in operating margin to 9% (2024 – 8%).

Net finance costs totalled \$10.8m (2024 – \$12.4m), leading to profit before tax of \$65.5m (2024 – \$33.5 loss) and an adjusted profit before tax of \$79.7m (2024 – \$75.6m).

The Group's tax charge was \$22.7m (2024 – \$8.0m credit) and the adjusted tax charge was \$21.1m (2024 – \$19.8m), leading to profit for the year of \$42.8m (2024 – \$25.5m loss) and an adjusted profit for the year attributable to owners the parent of \$56.9m (2024 – \$53.3m). Diluted earnings per share were 24.6 cents (2024 – 17.6 cents loss per share). Adjusted diluted earnings per share were 34.1 cents (2024 – 31.4 cents).

Outlook

Hunting is well placed to build on its strong 2025 performance during the year ahead and, following the successful delivery of the KOC and ExxonMobil contracts, management is actively converting its high-value tender pipeline to backfill capacity and scale the order book. Our OCTG product group continues to report a strong tender pipeline across all key operating regions. Large tenders in the Middle East are being pursued with our strategic mill partners, while in North America we are now driving our TEC-LOCK™ product line into the international market arena following strong growth within our domestic US markets. A key region of growth will be the Middle East where unconventional resource development is accelerating. Hunting's Subsea product group will incorporate OOR fully from 1 January 2026, with the technology seeing strong interest across the Americas, Middle East and Africa. With the projected increase in subsea tree awards and FPSO builds, our Stafford, Spring, and FES businesses are seeing multiple opportunities to drive margin through integrated bundling, providing a unified 'life-of-field' solution across the subsea landscape in the year ahead. Hunting's Perforating Systems business is launching new technology, which will drive our market share in North America, along with the projected International growth in the Middle East and South America.

The Advanced Manufacturing group continues to pivot to more non-oil and gas sales, with a strong focus on aviation and space markets. We continue to streamline our operations, reduce our cost base and improve efficiencies to focus our resources on, and align our profitability with, those markets where the strongest growth opportunities are in the medium term.

In line with our stated capital allocation policy, we have proposed a second share buyback totalling \$40m to be completed over the next two years. This will mean that our returns to shareholders to 2030 will be c.\$290m.

While we are closely monitoring the evolving situation in the Middle East, the Group's financial outlook remains robust. Although some tender and order slippage is possible in the event of a protracted conflict, given our strategic concentration on offshore and subsea markets, alongside our growing international diversification, our 2026 projections carry minimal exposure to the Middle East. Consequently, while minor timing shifts in orders are possible, we do not anticipate a material impact on our long-term growth trajectory.

Overall, Hunting is anticipating further earnings growth in the year ahead and, having demonstrated that the Group can deliver growth and returns against a challenged macroeconomic backdrop, the Directors remain confident that our skilled workforce will rise to these challenges as we continue to deliver our Hunting 2030 Strategy.



Jim Johnson
Chief Executive
5 March 2026

Product Group Review

Perforating Systems Technology to drive completion efficiency

The Group's Perforating Systems product group, predominantly delivered through the Hunting Titan operating segment, continues to be a leading player in the global well completions market, supplying industry-leading perforating guns, energetics and instruments. While the product group records the majority of its revenue from the important North American onshore market, the international adoption of US completions technology is providing strong growth opportunities in South America and the Middle East.

Introduction and market overview

During 2025, the Perforating Systems product group benefited from the restructuring programme completed in 2024. The product group delivered a strong rise in profitability by focusing on higher margin basins, reducing costs, and improving internal production efficiencies through revised production schedules that increased overhead absorption across all manufacturing facilities.

Despite the declining US onshore rig count and a lower average WTI oil price being recorded in the year, the Perforating Systems product group and the Hunting Titan operating segment reported stronger year-on-year EBITDA, which is testament to the performance of the new management team put in place in Q3 2024.

Of particular note has been the growth reported within our International markets, including South America and the Middle East. The acceleration of unconventional resource development, particularly in Saudi Arabia where natural gas developments have increased significantly over the past few years, indicates that good growth prospects for the product group lie in these markets given the strength of Hunting's technology and broad-based component offering.

Coupled with this, the International growth profile is also supported by the likelihood that natural gas drilling across North America will see a resurgence in the coming years, to support the electricity demand anticipated through the projected number of data centres planned, in support of the acceleration of Artificial Intelligence tools, which require higher power circuit boards, cooling and larger capacity data centres.

Product Group Review continued

In summary, despite challenging North American markets seen over the past two years, the Perforating Systems product group has strong growth prospects to pursue in the medium term.

Product group financial performance

Revenue from the Perforating Systems product group was broadly flat year-on-year, with \$221.1m in 2025 compared to \$222.7m in 2024.

Within this, US revenue of \$158.0m was in line with 2024 revenue of \$159.1m, while Canada revenue decreased from \$17.9m in 2024 to \$13.4m. International revenue grew to \$49.7m in the year (2024 – \$45.7m), despite the pause in activity in Saudi Arabia during the year, as efforts to globalise the Group’s technologies continued.

EBITDA for the product group was \$13.9m in 2025 compared to \$1.4m in the prior year, giving an EBITDA margin of 6% in 2025 compared to 1% in 2024.

The Perforating Systems sales order book at the year-end was \$23.4m, compared to \$16.5m at the 2024 year-end. Due to its “manufacture to stock” business model, Perforating Systems does not carry a large order book and is a short-cycle business overall.

Intellectual property

Intellectual property based on the Group’s Perforating Systems product group totalled 115 patents.

Technology

In 2025, research and development efforts were directed towards mitigating the impact of price-sensitive perforating product sales by prioritising high-margin instrumentation and leasing revenue.

This strategy underscores our commitment to innovation and operational efficiency while delivering enhanced value to our customers.

A new Ballistic Release Tool was launched in December 2025 to the US domestic market. The new tool was developed to simplify client operations and extend maintenance intervals. By replacing complex moving parts with solid components, the new tool delivers improved durability and ease of servicing, while its lighter, more compact design enhances operational efficiency. These improvements reduce maintenance requirements and inventory needs, making the tool attractive for both outright purchase or leasing, reinforcing Hunting’s commitment to innovation-led growth.

In addition, a new Gyroscopic Orientation Tool (“GOT”), was introduced internationally in Q2 2025, which showcases Hunting’s ability to deliver advanced technology that improves efficiency and reduces costs for customers. Designed for deployment in vertical conventional wells, the tool enables active orientation and perforation in a single run, combining our proven ControlFire™ system with gyroscopic and steering capabilities. This innovation allows operators to streamline operations, significantly reducing time and expense while maintaining exceptional accuracy and reliability. By leveraging Hunting’s expertise in ruggedised perforating tools and precision logging, the GOT sets a new standard for dependable performance in challenging completion environments.

Outlook

The North American onshore unconventional market is likely to be steady in 2026, given the prevailing WTI oil price and the likely capital expenditures planned in the year ahead.

Growth is projected from the Group’s International markets, particularly in South America and the Middle East where unconventional resource development continues to accelerate, and as global operators continue to adopt US technology in their well completion programmes.

As noted above, the medium-term growth of this product group is likely to be dictated by liquid natural gas (“LNG”) demand and power requirements to support new data centre build-outs across North America, which will require significantly higher amounts of natural gas.

**Perforating Systems – revenue**

\$m

2025	221.1
2024	222.7
2023	243.8

Source: Company

Perforating Systems – EBITDA

\$m

2025	13.9
2024	1.4
2023	25.1

Source: Company

Perforating Systems – sales order book

\$m

2025	23.4
2024	16.5
2023	12.7

Source: Company

Adam Dyess
Managing Director, Hunting Titan

Product Group Review continued

OCTG

Global growth driven by leading premium connection technology

Hunting's OCTG product group comprises sales from the Group's three major premium and semi-premium connection families: SEAL-LOCK™, WEDGE-LOCK™ and TEC-LOCK™, together with associated precision accessories manufacturing. These connections and accessories are applied to many oil and gas wells and are directly applicable to geothermal and carbon capture projects, which are long-term growth sectors for this product group.

Introduction and market overview

The OCTG product group operates an agile business model, whereby Hunting sources pipe for its clients and applies the Group's proprietary connection technology.

In North America we source pipe from existing distributor networks to achieve the best price on raw material feedstock, while in Asia Pacific the Group has a number of strategic mill partners based in China and India, which support Hunting's International client base. This 'virtual mill' business model has been successfully proven in the past few years and is positioned as a key growth driver of the Group to the end of the decade and beyond.

On this basis, Hunting has not been exposed to the international tariffs put in place by the US government in the year, as each region has been historically carved out to avoid this type of trade barrier.

The success of Hunting's OCTG product group in Kuwait during H2 2024 and into H1 2025, delivered by the Group's Asia Pacific operating segment, has been testament to the strength of Hunting's proprietary connections offering and agile supply channels to compete on the world stage against its much larger competitors. The Directors would like to thank KOC for its commitment to the Group in the year.

In the year, the Group's North America OCTG business also reported a strong performance, as Hunting's high-torque TEC-LOCK™ connection continued to gain market share within the North America shale basins, despite the declining US onshore rig count being reported in the year, as longer laterals were drilled.

During 2025, new accessories orders for Guyana were completed, which have also contributed to the product group's strong performance.



Product Group Review continued

The Directors approved a plan during the year to expand the Group's international steel mill partners, with initiatives underway to establish new sources of OCTG raw material from mills in Indonesia and Malaysia. In addition, Hunting is looking to further build its presence in India, with the support of its joint venture partner Jindal SAW, whereby a stand-alone, wholly owned, operating entity will establish a premium connection threading capability on the east coast of India.

Product group financial performance

Revenue from the Group's OCTG product group totalled \$467.5m in 2025, compared to \$463.7m in 2024. This has been primarily driven by the OCTG contract wins within Asia Pacific for KOC, with Hunting's North America OCTG business also supporting growth, as noted above. The Group's US business also undertook well completion work in South America and saw increased re-frac work in the US onshore market in the year.

EBITDA for the product group was \$87.7m compared to \$80.2m in the prior year, giving an EBITDA margin of 19% in 2025 compared to 17% in 2024.

The OCTG sales order book at the year-end was \$76.7m compared to \$249.7m at the 2024 year-end, which included the large orders from KOC.

North America

Hunting's North America OCTG businesses reported good activity throughout the US and Canada in the year, with revenue increasing by 8%, from \$202.5m in 2024 to \$218.2m in 2025.

Continued sales growth and market share gains of the TEC-LOCK™ semi-premium connection family were reported in the US and robust sales of the TKC4040™ and TEC-LOCK Wedge™ connections continued in Canada.

The product group also continued to supply OCTG well completion products into Guyana in the year, in line with the general drilling activity in the country.

International – Asia Pacific and EMEA

The Group's Asia Pacific and EMEA OCTG product groups reported a decrease in total revenue from \$261.2m in 2024 to \$249.3m in 2025, reflecting the completion of the large KOC orders and the initiation of the EMEA restructuring programme.

The EMEA operating segment has closed its facilities in the Netherlands and Norway in the year with the Fordoun, Aberdeen, operating site to close in June 2026. Repair and some threading capabilities have been established at the Group's remaining facility at Badentoy, Aberdeen, UK. However, all pipe storage and associated work will cease at Fordoun in the coming months as the restructuring and drive for stronger profitability continues.

India

Hunting's JV in India had another strong year, with a profit contribution to the Group of \$3.3m recorded, as activity in-country continued to accelerate.

Hunting is looking at options to expand its manufacturing presence in India in the coming year, possibly by opening a second manufacturing facility on the east coast of India.

Outlook

Tender activity for the OCTG product group continues to be strong, particularly across the Middle East as national oil companies continue to plan for increases to domestic production, while also accelerating the development of unconventional resource plays.

OCTG accessories manufacturing is also positioned to grow in the medium term, in support of the OCTG threading contracts likely to be secured for Guyana and Namibia in the coming years.

In India, good growth is also projected as domestic activity accelerates.

On this basis, the short- to long-term outlook for this product group remains extremely strong, given the technology leadership of Hunting's premium and semi-premium connection offering along with the Group's reputable standing within this segment of the industry.



OCTG – revenue

\$m

2025	467.5
2024	463.7
2023	395.8

Source: Company

OCTG – EBITDA

\$m

2025	87.7
2024	80.2
2023	46.3

Source: Company

OCTG – sales order book

\$m

2025	76.7
2024	249.7
2023	222.0

Source: Company

Daniel Tan
Managing Director, Asia Pacific

Scott George
Managing Director, North America

Graham Goodall
Managing Director, EMEA

Product Group Review continued

Advanced Manufacturing

Precision engineering capabilities underpin diversification strategy



Hunting's Advanced Manufacturing product group serves oil and gas, aviation, commercial space, defence, medical, and power generation markets. Hunting's expertise is driven by its manufacturing know-how and precision engineering skills for high-value, critical applications as well as high temperature and high-pressure electronics applications.

Introduction and market overview

The Dearborn and Electronics business units, which comprise the majority of Hunting's Advanced Manufacturing offering, form the foundation of the Group's non-oil and gas sales ambition, which is one of the pillars of the Hunting 2030 Strategy. Hunting's offering of complex, high-precision engineered products provides clients with components that are used in critical applications. The businesses attract blue-chip clients, based on these skill sets and know-how, and this forms the basis of our medium-term sales diversification strategy.

The Dearborn business unit was successful in developing its non-oil and gas sales order book in the year, with its closing order book of \$99.4m dominated by non-energy clients. The business has successfully pivoted from an energy-focused revenue profile to an aviation, commercial space and power generation profile.

The Electronics business continues to be more reliant on oil and gas end-markets but has made some progress in the development of medical-related sales. The business continued to manufacture firing switches for Hunting Titan throughout the year.

Product group financial performance

Revenue from the Group's Advanced Manufacturing product group totalled \$112.4m in 2025, compared to \$126.9m in 2024. Dearborn reported total revenue of \$59.2m in the year (2024 – \$58.4m), while Electronics reported total revenue of \$46.9m in the year (2024 – \$57.1m).

\$8.9m of Dearborn's revenue related to the oil and gas sector, while 85% or \$50.3m related to non-oil and gas sectors.

Product Group Review continued

A total of \$40.5m of Electronics' revenue related to the oil and gas sector, which includes revenue from work for Hunting Titan, and \$6.4m related to non-oil and gas markets, predominantly medical and defence-related sales.

EBITDA for the product group was \$10.3m compared to \$11.8m in the prior year, giving an EBITDA margin of 9% in 2025 compared to 9% in 2024.

The Advanced Manufacturing sales order book at the year-end was \$116.2m compared to \$130.0m at the 2024 year-end, which represents a reduction of 11% in the year.

Advanced Manufacturing – Dearborn

The Dearborn business unit is now focused on aviation, commercial space and power generation markets, with key clients including Solar Turbines, a subsidiary of Caterpillar Inc., Sikorsky and Pratt & Whitney, Inc.

Work from Solar Turbines increased during 2025, driven by higher demand for power generation systems.

During the year, the business unit also received its first contract from a nuclear fusion company as well as new orders from existing fission plant customers.

Pratt & Whitney revenue was also solid, with demand for engine shafts continuing throughout the year.

The business continued to complete work for Blue Origin and SpaceX, as well as the major oil field service groups for MWD/LWD tool housings.

At the year-end, the sales order book of the business unit was \$99.4m (2024 – \$92.9m), with 61% of this order book to be delivered in 2026 and the rest in 2027 and beyond.

Advanced Manufacturing – Electronics

As noted elsewhere, the Electronics business unit reported lower revenue in 2025 than in the prior year, reflecting reduced capital investment in new MWD/LWD circuit boards. This was partly due to weaker demand following the year's decline in oil prices, and partly because the business has completed a strong replacement cycle of tooling since 2020, which is typical for this product line.

The Electronics business continues to complete inter-group switch production for the Perforating Systems product group (Hunting Titan operating segment) and at the year-end 53% of the closing order book, or \$15.9m, related to projected demand from onshore completion work for Hunting's Perforating Systems product group.

The Electronics business continues to build its medical-related sales and worked hard to increase military-related revenue in the year.

During the year, the business reduced its inventory by 39% to close the year at \$25.9m.

In addition, the business unit also reduced its headcount by 31% to align with the short-term outlook and to save labour costs.

At the year-end, the order book of the business unit was \$29.9m (2024 – \$53.9m), including \$15.9m of Perforating Systems orders, with 91% of this order book to be delivered in 2026 and the rest in 2027 and beyond.

Outlook

Advanced Manufacturing's end-markets remain extremely robust, with the aviation and power generation markets likely to grow firmly in the medium term.

Defence-related markets, which are tangential to these industries, are also extremely strong given the geopolitical and macroeconomic narrative being reported at present. Given the lack of capacity within these sectors in general, Hunting will likely benefit from strong growth in these non-oil and gas end-markets in the long term and, on this basis, management believes that the outlook and financial performance of this product group will be solid for many years to come.

Efforts to improve margins and returns are underway, including close control of the cost base and inventory levels held by the Group, supporting a robust position for these businesses in the years to come.

**Advanced Manufacturing – revenue**
\$m

2025	112.4
2024	126.9
2023	112.1

Source: Company

Advanced Manufacturing – EBITDA
\$m

2025	10.3
2024	11.8
2023	10.6

Source: Company

Advanced Manufacturing – sales order book
\$m

2025	116.2
2024	130.0
2023	161.5

Source: Company

Scott George
Managing Director, North America

Product Group Review continued

Subsea

Unique technologies to accelerate the offshore cash cycle

The Subsea product offering comprises four sub-groups:

- hydraulic valves and couplings, manufactured by the Stafford business unit;
- titanium and steel stress joints, manufactured by the Spring business unit;
- flow access modules and flow intervention systems, manufactured by the Enpro Subsea business unit; and
- diverless bend stiffener connectors, turrets, and marine equipment, manufactured by the FES business unit.

Introduction and market overview

Offshore drilling and production capital investment continued to be robust in the year, with the outlook strong for offshore drilling and project development to the end of the decade. Global offshore capital investment was broadly flat at \$55.0bn in 2025, with revenue growth driven by South America and the North Sea.

Regions of high activity and industry investment continue to be South America and West and Southern Africa where major offshore discoveries have been made in recent years such as Brazil, Guyana and Namibia. This supported the momentum within the Spring business unit, although in 2025 revenue was lower for this unit compared to 2024 due to revenue recognition and project timings of larger contracts underway.

In the year, some softness was noted within the Subsea Distribution Systems (“SDS”) sub-segment of the offshore market, which led to a decline in the quantum of subsea trees being commissioned, which in turn impacted sales within the Stafford business unit for its hydraulic valves and couplings. Sales within the Spring business were also lower due to project timings.

A further area of long-term growth is offshore decommissioning. The Enpro Subsea business unit has seen increased interest in its Flow Access Module and Flow Intervention System product lines, which includes work in the North Sea to assist in the removal of oil from abandoned storage units.

Product group financial performance

Revenue in the year totalled \$138.1m in 2025, compared to \$147.1m in 2024. Continued momentum within Enpro Subsea, along with the contribution from the FES business unit, was offset by the Spring and Stafford business units, contributing to the year-on-year decline in sales.

Product Group Review continued

EBITDA for the product group was \$23.7m compared to \$30.0m in the prior year, giving an EBITDA margin of 17% in 2025 compared to 20% in 2024.

The sales order book closed 2025 66% higher than 2024. The year-end position was \$120.7m, compared to \$72.5m in the prior year, and has benefited from orders from BP, TPAO and new decommissioning orders received by the Enpro Subsea business for the North Sea.

Intellectual property

Intellectual property, patents and trademarks totalled 200 at the year-end.

Spring

The Spring business unit saw a 19% decrease in revenue year-on-year to \$66.5m (2024 – \$81.7m), for the reasons noted above. Orders continued to be completed for a number of clients, including ExxonMobil Guyana for its YellowTail and Uaru discoveries. The business continues to work through its Whiptail orders for ExxonMobil, while also securing new orders for titanium stress joints for BP in the Gulf of America. Decommissioning contracts in the North Sea totalled \$38.0m, which were announced in March 2025, followed by new orders totalling \$31.0m for titanium stress joints for the Sakyara phase III development in the Turkish Black Sea, which were announced in July 2025.

Stafford

The Stafford business unit saw a 21% decline in revenue year-on-year to \$37.6m (2024 – \$47.4m) primarily due to the reduced demand for hydraulic valves and couplings as noted above. In 2025, market commentators estimate that the number of commissioned trees declined by 13% year-on-year.

Management notes this decline and points to current market commentary, which indicates that 2026 will see strong growth in the number of subsea tree awards, supporting an anticipated recovery for the product sub-group.

Enpro Subsea

The Enpro Subsea business unit recorded a year-on-year sales increase of 36% to \$24.4m in 2025 compared to \$18.0m in 2024. The business continued to build the profile of its Flow Access Modules and Flow Intervention Systems, the former product delivering its 100th unit in the year. Enpro also had success with Shell and TAQA purchasing bespoke systems, which assist in the recovery of oil from abandoned subsea storage facilities in the North Sea and, as such, increased its decommissioning-related sales in the year.

FES

FES was acquired by the Group on 23 June 2025 for a total consideration of \$64.8m. For more information, please see the Chief Executive’s Report on pages 28 and 29. The business designs and assembles products including its patented diverless bend stiffener connector (“DBSCs”) product line, which is used on FPSOs, and which connects into Hunting’s stress joints, as part of the subsea umbilicals, risers and flowlines (“SURF”) infrastructure on these production vessels. The business also provides other marine, subsea and renewable energy related solutions.

In 2025, FES’s revenue contribution to the Group was \$10.0m. While this reflected a slower-than-expected start, driven by certain award timings slipping into 2026 and the impact of transitioning to the Group’s revenue-recognition policies, it remained broadly consistent with management expectations at the time of acquisition.

FES has integrated its IT systems and is shortly to go live with the Group’s D365 ERP platform as part of its ongoing integration into the Group.

Outlook

Momentum within subsea markets is likely to remain robust to the end of the decade given the activity planned in South America and West Africa. With the restarting of the process to issue new offshore leases in the Gulf of America by the US government, the short- to medium-term outlook for this segment of the global industry is strong.

Renewed momentum in the commissioning of subsea trees and the new builds planned for FPSOs also support a strong outlook for both the SURF and SDS segments of the subsea industry, which Hunting is targeting to capture in the long term. Decommissioning, and plug and abandonment projects are also likely to be an increasing theme in the coming years, which will support the platform’s strategy.



Subsea – revenue

\$m

2025	138.1
2024	147.1
2023	98.6

Source: Company

Subsea – EBITDA

\$m

2025	23.7
2024	30.0
2023	13.7

Source: Company

Subsea – sales order book

\$m

2025	120.7
2024	72.5
2023	152.2

Source: Company

Dane Tipton
Managing Director, Subsea
Technologies

Product Group Review continued

Other Manufacturing Capabilities to support a changing industry

Hunting's Other Manufacturing product group includes the Group's well intervention and well testing product lines, along with the trenchless and Organic Oil Recovery businesses.

Introduction and market overview

Hunting's Other Manufacturing revenue is predominantly based on oil and gas capital investment.

In March 2025, the Group acquired the Organic Oil Recovery ("OOR") technology from its founding shareholders for \$18.2m. In addition to acquiring the intellectual property portfolio, Hunting now has global commercialisation rights to accelerate revenue and profits. Prior to the acquisition, Hunting only had access to International markets and was not able to pursue clients in North and South America. The business has a sampling and test laboratory in California, US, and regional sales and commercial personnel in the UAE, US and UK.

Hunting's well intervention businesses are serviced from the Group's North America and EMEA operations.

The Group's well testing business unit was relocated to Hunting's new facility in Dubai, UAE, which is close to its major end-markets and is also a lower cost manufacturing region, which should increase gross margins in the medium term.

Hunting's trenchless business unit sells drill stems, connections and drill pipe, is located in the US and forms part of the Group's non-oil and gas sales.

Product group financial performance

Revenue from the Group's Other Manufacturing product lines totalled \$79.7m in 2025, compared to \$88.5m in 2024.



Product Group Review continued

EBITDA was \$0.1m in the year. In 2024, EBITDA for the product group was \$2.9m. EBITDA margin was, therefore, 0% in the year compared to 3% in 2024.

At 31 December 2025, the sales order book for Other Manufacturing totalled \$21.0m compared to \$39.9m in the prior year.

Organic Oil Recovery (“OOR”)

The acquisition of the OOR technology is noted in the Chief Executive’s Report on pages 28 and 29.

The business holds 28 core patents related to microbial enhanced oil recovery and, to date, operates from a laboratory in California, US. Up to the point of acquisition, Hunting had a number of sales and commercialisation personnel attached to the product line.

Following acquisition, the Group invested \$0.5m to refurbish the sampling and test facility and has added a number of scientists and sales personnel globally. This led to a reduction in the time it takes for samples to be analysed from five months to one month.

In November 2025, the business announced a sampling and testing contract for a client in Brazil. This announcement was particularly significant due to the client commencing multi-well and multi-field sampling and test programmes across its portfolio.

In February 2026, a US client also announced positive production results, recording a 100% uplift in daily production volumes.

These milestones present material progress on the commercialisation of this technology since acquisition.

Other key regions of material sampling and testing include Brazil, Qatar, Malaysia, Thailand, US (Texas and California), Oman, Pakistan, West Africa, UK and Norway.

Well intervention

The year saw lower activity within the well intervention product line, with sales driven by Europe, Middle East and the US end-markets. Manufacturing in Dubai, UAE, has now been established.

In the year, well intervention revenue totalled \$47.0m compared to \$53.9m in 2024.

Well testing

The well testing business has now been fully transferred to Dubai, which is close to its end-markets and customers.

In the year, well testing revenue totalled \$3.9m compared to \$9.8m in 2024.

Trenchless

The trenchless business reported another solid year during 2025, supported by the ongoing roll out of 5G across North America.

Sales of connections, drill stems and drill pipe have grown compared to 2024, with the outlook for 2026 steady.

Despite strong end-markets, the business has seen some cost inflation on raw materials due to the international tariffs put in place by the US, which led to some erosion in profitability; however, this is immaterial to the Group’s overall trading results.

In the year, trenchless revenue totalled \$29.7m compared to \$25.9m in 2024.

Outlook

The OOR business unit is in a strong position to grow revenue and profitability in the short term given the level of client interest and the number of active sampling, testing and field treatments underway.

The well intervention and well testing businesses are positioned for higher profitability now that the restructuring of the EMEA operating segment is nearing completion and manufacturing has been established in Dubai.

Other Manufacturing – revenue

\$m

2025	79.7
2024	88.5
2023	78.8

Source: Company

Other Manufacturing – EBITDA

\$m

2025	0.1
2024	2.9
2023	6.7

Source: Company

Other Manufacturing – sales order book

\$m

2025	21.0
2024	39.9
2023	16.8

Source: Company



Dane Tipton
Managing Director, Subsea Technologies

Scott George
Managing Director, North America

Graham Goodall
Managing Director, EMEA

Operating Segment Review

Hunting Titan

		2025	2024
Market indicatorsⁱ			
US onshore – average rig count	#	546	579
Canada onshore – average rig count	#	174	185
South America – average rig count	#	134	158
Saudi Arabia – average rig count	#	248	295
Revenue			
Perforating	\$m	94.3	92.0
Energetics	\$m	69.0	66.3
Instruments	\$m	49.9	52.8
Perforating Systems	\$m	213.2	211.1
OCTG	\$m	1.8	2.7
Advanced Manufacturing	\$m	6.8	6.7
External revenue	\$m	221.8	220.5
Inter-segment revenue	\$m	6.9	9.8
Segment revenue	\$m	228.7	230.3
Profitability			
EBITDA ⁱⁱ	\$m	13.1	0.6
EBITDA margin ⁱⁱ	%	6	0
Operating profit/(loss)	\$m	3.4	(117.4)
Adjusting items	\$m	–	109.1
Adjusted operating profit/(loss) ⁱⁱ	\$m	3.4	(8.3)
Adjusted operating margin	%	1	(4)
Other financial measures			
Inventory	\$m	99.0	107.8
Capital investment ⁱⁱ	\$m	2.2	3.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

The Hunting Titan operating segment focuses on North American and International unconventional drilling and completion markets, and services these from its manufacturing facilities in Mexico and the US. Hunting Titan has a network of distribution centres throughout the US and Canada from which the majority of the segment's sales are derived.

Hunting Titan also utilises the global manufacturing footprint of the wider Group to assist in meeting customer demand and, during the year, the Electronics business unit, which is part of the North America operating segment, continued to manufacture firing switches on behalf of Hunting Titan.

Segment performance

Hunting Titan's performance in the year was defined by a challenging North America onshore market, where rig counts in the US continued to decline for the most part of the year. International sales momentum in the Middle East and South America continued to be robust; however, sales were impacted in Saudi Arabia during Q2 and Q3 2025 due to operators renegotiating contracts with key suppliers, which halted purchasing during the period.

The operating segment benefited from the cost reduction programmes completed in 2023 and 2024 and focused its sales efforts on those clients wishing to utilise and pay for high technology products, which drives drilling completion efficiencies. This focus, coupled with a strong internal focus on manufacturing efficiencies and close monitoring of production variances, led to the operating segment returning to profitability in the year, despite challenging trading conditions.

Hunting Titan's revenue streams are divided into four sub-groups: (i) perforating guns; (ii) energetics; (iii) instruments; and (iv) advanced manufacturing and OCTG. Perforating guns recorded sales of \$94.3m (2024 – \$92.0m); energetics recorded sales of \$69.0m (2024 – \$66.3m); instruments recorded sales of \$49.9m (2024 – \$52.8m); and OCTG and Advanced Manufacturing recorded sales of \$8.6m (2024 – \$9.4m).

Overall, segment revenue was marginally down in 2025 at \$228.7m (2024 – \$230.3m), with North America sales remaining subdued due to prevailing market momentum. Hunting Titan's international sales were, however, 9% higher at \$49.7m in 2025 compared to \$45.7m in 2024 as demand for perforating products was sustained within the Middle East and South America.

EBITDA for the year was \$13.1m (2024 – \$0.6m), leading to an EBITDA margin of 6% compared to 0% in 2024.

Operating profit for the year was \$3.4m compared to the operating loss of \$117.4m in 2024, which included the \$109.1m impairment to goodwill that was recorded as an adjusting item. The adjusted operating profit for 2025 was \$3.4m compared to an adjusted operating loss of \$8.3m in 2024, after adding back the impairment charge, which recognises the hard work of management to restore profitability to the segment. Adjusted operating margin for 2025 was, therefore, 1% compared to (4)%

Hunting Titan continued to focus on reducing inventories in the year given prevailing market conditions in North America, with inventory decreasing from \$107.8m in 2024 to \$99.0m at 31 December 2025.

Hunting Titan recorded capital investment of \$2.2m (2024 – \$3.3m) mainly relating to replacement equipment purchases across the segment.

The segment capitalised \$1.0m (2024 – \$2.2m) of research and development costs in the year.

Operating footprint and headcount

At the year-end, Hunting Titan operated from three (2024 – three) operating sites and 12 (2024 – 12) distribution centres, located in Canada, Mexico, and the US.

Headcount within the segment remained stable, with 516 employees at the year end compared to 514 at the end of 2024.

Operating Segment Review continued

North America

		2025	2024
Market indicatorsⁱ			
US onshore – average rig count	#	546	579
US offshore – average rig count	#	14	19
US – total drilling spend	\$bn	87.5	95.4
Canada onshore – average rig count	#	174	185
Canada – total drilling spend	\$bn	16.6	16.7
Revenue			
OCTG	\$m	216.4	199.8
Advanced Manufacturing	\$m	105.6	120.2
Other Manufacturing	\$m	41.3	37.3
External revenue	\$m	363.3	357.3
Inter-segment revenue	\$m	26.2	31.1
Segment revenue	\$m	389.5	388.4
Profitability			
EBITDA ⁱⁱ	\$m	69.1	62.2
EBITDA margin ⁱⁱ	%	18	16
Operating profit	\$m	50.7	45.5
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	50.7	45.5
Adjusted operating margin	%	13	12
Other financial measures			
Inventory	\$m	81.8	98.7
Capital investment ⁱⁱ	\$m	13.4	10.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

Hunting's North America operating segment incorporates the US and Canada OCTG businesses and the Dearborn and Electronics businesses, which form the majority of the Group's Advanced Manufacturing product group.

The Advanced Manufacturing product group generates a large proportion of the Group's non-oil and gas sales together with the trenchless business unit that services the telecommunications sector, which is reported under the Other Manufacturing product group.

Segment performance

Revenue within the North America operating segment is derived from three primary product groups being: (i) OCTG, which incorporates premium and semi-premium connections and accessories manufacturing; (ii) Advanced Manufacturing, which incorporates the Electronics and Dearborn business units; and (iii) Other Manufacturing, which incorporates well intervention and trenchless sales.

In the year, the segment's North America OCTG businesses reported strong sales of its TEC-LOCK™ family of semi-premium connections, as longer lateral wells continued to be drilled across North America. The business also reported market share gains in certain shale basins across the US and, coupled with steady drilling activity across Canada as well as accessories manufacturing work for ExxonMobil Guyana, led to a strong year for the business unit. Revenue from OCTG for North and South America increased 8% to \$216.4m in 2025 compared to \$199.8m in 2024.

The Electronics business unit reported a more subdued 2025 compared to the prior year, as industry capital expenditures for MWD/LWD equipment slowed. As a consequence of this, a reduction-in-force was completed in the year. The Dearborn business unit reported a steady year, as aviation, power generation and commercial space revenue continued to build. Overall, Advanced Manufacturing revenue decreased to \$105.6m in the year compared to \$120.2m in 2024.

Other Manufacturing revenue increased 11% to \$41.3m (2024 – \$37.3m), as the Group's trenchless business unit reported improved sales.

Overall, segment revenue was comparable with 2024, up from \$388.4m to \$389.5m in 2025.

EBITDA for the segment was \$69.1m (2024 – \$62.2m) as activity increased within the OCTG product group, partially being offset by the contribution of the Advanced Manufacturing product group. This led to an EBITDA margin of 18% compared to 16% in 2024.

Operating profit and adjusted operating profit for the year were \$50.7m (2024 – \$45.5m), as there were no adjusting items in the year.

Inventory levels within the segment decreased from \$98.7m in 2024 to \$81.8m, following particular focus on reducing Electronics, well intervention and trenchless inventories in the year.

The North America operating segment recorded capital investment of \$13.4m (2024 – \$10.3m) mainly related to new equipment purchases and upgrades at the segment's Electronics and US Manufacturing businesses.

The segment spent \$9.1m (2024 – \$6.2m) on research and development in the year, including spend to support the development and qualification of premium connections for energy and non-oil and gas end-markets. In the year, \$3.5m of R&D spend was capitalised (2024 – \$2.2m).

Operating footprint and headcount

During the year, the operating footprint of the segment remained unchanged, with 10 (2024 – 10) operating sites and two (2024 – two) distribution centres at the year end.

The headcount within the segment decreased from 886 in 2024 to 789 in 2025, predominantly within the Electronics business unit.

Operating Segment Review continued

Subsea Technologies

		2025	2024
Market indicatorsⁱ			
Global offshore – average rig count	#	223	259
Global offshore – total drilling spend	\$bn	55.0	55.2
Revenue			
Stafford – Couplings & valves	\$m	37.6	47.4
Spring – Stress joints	\$m	66.4	81.7
Enpro Subsea – Flow intervention systems & Flow access modules	\$m	24.1	18.0
FES – Connectors, turrets & marine products ⁱⁱⁱ	\$m	10.0	–
Subsea	\$m	138.1	147.1
Other Manufacturing	\$m	0.1	–
External revenue	\$m	138.2	147.1
Inter-segment revenue	\$m	1.1	–
Segment revenue	\$m	139.3	147.1
Profitability			
EBITDA ⁱⁱ	\$m	23.3	30.0
EBITDA margin ⁱⁱ	%	17	20
Operating profit	\$m	14.4	25.6
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	14.4	25.6
Adjusted operating margin	%	10	17
Other financial measures			
Inventory	\$m	18.9	15.3
Capital investment ⁱⁱ	\$m	4.4	4.3

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

iii. From acquisition date of 23 June 2025.

Introduction

The Subsea Technologies operating segment comprises four business units: (i) Stafford, which manufactures hydraulic valves and couplings; (ii) Spring, which manufactures titanium and steel stress joints; (iii) Enpro Subsea, which manufactures flow intervention systems and flow access modules; and (iv) FES, which manufactures diverless bend stiffener connectors (“DBSCs”), FPSO turrets, and other marine-orientated products.

These businesses occupy different parts of the offshore/subsea equipment supply chain, with customers ranging from tier one OEMs to exploration and production companies.

The segment operates out of five facilities following the FES acquisition – two in the US and three in the UK, with the Enpro Subsea business operating from the Group’s shared Badentoy, Aberdeen facility.

Segment performance

As noted in the Subsea product group narrative on pages 38 and 39, Hunting’s subsea offering extends from SURF products, which have FPSO and deepwater rig end-markets to SDS products, which have seafloor end-markets.

The Group’s Spring business unit, which manufactures titanium and steel stress joints, progressed its orders for ExxonMobil, TPAO and BP in the year. The unit reported lower revenue compared to 2024 as project timing and revenue recognition of larger contracts led to the lower result in the year.

The Stafford business unit also experienced a more challenging year, as the number of subsea trees commissioned across the global industry declined, reducing demand for Hunting’s hydraulic couplings and valves.

The Enpro Subsea business unit reported another year of robust results as sales of its flow access modules, flow intervention systems, and bespoke decommissioning products accelerated in the year.

In 2025, FES’s revenue contribution to the Group was \$10.0m. This reflects a slower-than-expected start as a member of the Group, and was driven by certain tender and award timings slipping and the impact of project timings. FES has integrated its IT systems and is shortly to go live with the Group’s D365 ERP platform as part of its ongoing integration into the Group.

Given the slowing momentum within the Stafford and Spring business units, year-on-year revenue declined 5% to \$139.3m, compared to \$147.1m in 2024.

EBITDA for the segment was \$23.3m (2024 – \$30.0m) reflecting the lower contribution from the hydraulic valves and couplings and project completion timings for longer orders for stress joints. This led to an EBITDA margin of 17% compared to 20% in 2024.

Operating profit and adjusted operating profit for the year were \$14.4m (2024 – \$25.6m), with an operating profit margin of 10% compared to 17% in 2024.

Inventory levels within the segment increased from \$15.3m in 2024 to \$18.9m, as orders were executed, particularly within the Spring and FES business units.

During the year, the Subsea Technologies operating segment recorded capital investment of \$4.4m (2024 – \$4.3m) mainly relating to new equipment purchases at the Spring facility, including the installation of two long bed lathes.

Operating footprint and headcount

During the year, the operating footprint of the segment increased following the FES acquisition, with five facilities at year-end compared to three in the prior year.

Headcount within the segment increased from 223 in 2024 to 309 in 2025, reflecting the acquisition of FES.

Organic Oil Recovery

From 1 January 2026, the Subsea Technologies operating segment will formally incorporate the Organic Oil Recovery business unit, which is seeing strong momentum in South America, and which is currently reported in the EMEA operating segment.

Operating Segment Review continued

EMEA

		2025	2024
Market indicatorsⁱ			
Europe – average rig count	#	98	95
Europe – spend	\$bn	13.5	11.6
North Sea – average rig count	#	26	23
North Sea – spend	\$bn	11.9	9.9
Middle East – spend	\$bn	22.1	22.4
Revenue			
OCTG	\$m	26.1	27.5
Perforating Systems	\$m	7.9	11.6
Other Manufacturing	\$m	38.3	47.5
External revenue	\$m	72.3	86.6
Inter-segment revenue	\$m	1.2	1.1
Segment revenue	\$m	73.5	87.7
Profitability			
EBITDA ⁱⁱ	\$m	(7.0)	(7.9)
EBITDA margin ⁱⁱ	%	(10)	(9)
Operating loss	\$m	(20.3)	(12.4)
Adjusting items	\$m	9.3	–
Adjusted operating loss ⁱⁱ	\$m	(11.0)	(12.4)
Adjusted operating margin	%	(15)	(14)
Other financial measures			
Inventory	\$m	18.1	19.7
Capital investment ⁱⁱ	\$m	7.3	2.0

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

At the start of 2025, Hunting announced a major restructuring of the Group's EMEA operating segment, given the lower levels of future market activity projected across Europe, particularly in the UK North Sea, which led to losses being recorded for a number of years. During late 2024 and in early 2025, the senior leadership team undertook a strategic review of the product groups and operating footprint of the segment and installed new management to lead this

change. Conclusions from this strategic review were announced in January and August 2025 and included the closure of the Group's two facilities in the Netherlands, its operating site in Norway and also the Fordoun, UK, operating site.

As previously announced, targeted annualised cost savings will be fully realised by June 2026 when the restructuring is complete, other than the disposal of the Fordoun site itself.

The Group, in parallel to these activities, has been increasing its operating presence in the Middle East, with the transfer of the manufacturing of the well testing product line from the Netherlands to Dubai, UAE, and the transfer of well intervention manufacturing from Singapore to Dubai, UAE, as the new facility was commissioned.

The new Dubai facility was formally opened in H2 2025, which is a new 57,296 sq ft operating site in the Jebel Ali Freezone, in Dubai, UAE.

The segment will continue to pursue sales from the following product groups: (i) OCTG for Europe and International markets, supported by the Group's Badentoy, UK, operating site and the Saudi Arabia operating site; (ii) well testing and well intervention (sales and rentals) products, supported by the Group's Dubai, UAE, operating site; and (iii) perforating systems, through a dedicated sales function in Dubai, UAE.

The Group's operations in Saudi Arabia are through a 65% joint venture arrangement with Saja Energy.

Up to 31 December 2025, OOR trading results were reported through the EMEA operating segment and are included in the financial statements of the segment for 2025. As previously noted, from 1 January 2026, the business unit will be reported under the Subsea Technologies operating segment as management of this business unit has been transferred internally.

Segment performance

Given the restructuring and rationalisation of the operating segment in the year, trading was impacted as activity was wound down in the Netherlands and Norway, and assets were transferred to Dubai. Revenue in 2025 was, therefore, \$73.5m compared to \$87.7m in 2024.

OCTG revenue was \$26.1m (2024 – \$27.5m) with declining activity in Europe offset by decent sales in Saudi Arabia. Perforating systems revenue was also lower due to the slowing activity in Saudi Arabia in the year. In total, the product group recorded sales in the year of \$7.9m (2024 – \$11.6m). Other Manufacturing revenue, which includes well testing, well intervention and OOR sales, was \$38.3m (2024 – \$47.5m).

EBITDA for the operating segment was a loss of \$7.0m (2024 – \$7.9m loss). This led to an EBITDA margin of (10)% compared to (9)% in 2024.

An operating loss of \$20.3m was recorded in 2025, which compares to a \$12.4m loss in 2024. Restructuring costs and some asset impairments totalling \$9.3m are recorded within this result and are considered to be adjusting items. In 2024, there were no adjusting items. An adjusted operating loss of \$11.0m was, therefore, recorded for the year compared to a loss of \$12.4m in the prior year, as the operating segment moved to a breakeven position in December 2025.

Inventory levels within the segment decreased from \$19.7m in 2024 to \$18.1m, as activity remained subdued and as a consequence of the closure of businesses in the Netherlands and Norway. During the year, the EMEA operating segment recorded capital investment of \$7.3m (2024 – \$2.0m) mainly relating to equipment purchases at the segment's new Dubai, UAE, facility.

Operating footprint and headcount

During the year, the operating footprint of the segment decreased by three sites, with four operating sites at the year-end.

The headcount within the segment decreased from 277 in 2024 to 200 at the end of 2025.

Operating Segment Review continued

Asia Pacific

		2025	2024
Market indicatorsⁱ			
Far East – spend	\$bn	22.5	21.4
Middle East – spend	\$bn	22.1	22.4
Revenue			
OCTG	\$m	223.2	233.7
Other Manufacturing	\$m	–	3.7
External revenue	\$m	223.2	237.4
Inter-segment revenue	\$m	3.5	3.2
Segment revenue	\$m	226.7	240.6
Profitability			
EBITDA ⁱⁱ	\$m	37.2	41.4
EBITDA margin ⁱⁱ	%	16	17
Operating profit	\$m	33.0	37.6
Adjusting items	\$m	–	–
Adjusted operating profit ⁱⁱ	\$m	33.0	37.6
Adjusted operating margin	%	15	16
Other financial measures			
Inventory	\$m	22.0	64.4
Capital investment ⁱⁱ	\$m	2.1	4.7

i. Source: Spears & Associates Drilling & Production Outlook – December 2025.

ii. Non-GAAP Measure (see pages 236 to 243).

Introduction

Hunting's Asia Pacific operating segment covers three operating sites across China, Indonesia and Singapore and services customers predominantly in Africa, Asia Pacific, India, and the Middle East. In Singapore, Hunting manufactures OCTG premium connections and accessories. The Group's Indonesia facility also completes threading and accessories work. In China, the Group operates from a facility in Wuxi, which has OCTG threading and perforating gun manufacturing capabilities. The Asia Pacific leadership team also oversees the Group's joint venture relationship in India.

Segment performance

Revenue within the Asia Pacific operating segment is primarily derived from OCTG sales.

2025 saw the continuation and completion of the \$231m KOC orders, which commenced in H2 2024. The significant financial impact of this order is reflected in the robust levels of revenue and profitability reported by the segment in the year, albeit slightly lower year-on-year as activity reduced in the second half following completion of the order.

However, trading was supported by an additional KOC order, which was awarded in Q1 2025, with a total value of \$26.8m. The segment continued to complete orders for other major clients, including Cairn Oil and Gas (Vedanta) Limited, which relates to the three-year contract announced in 2023.

Revenue in the year was, therefore, \$226.7m compared to \$240.6m in 2024, or a decline of 6%.

EBITDA for the segment was \$37.2m (2024 – \$41.4m) reflecting the lower revenue recorded in the year. Following the completion of the KOC orders, the Group's Wuxi facility was reorganised to align with this lower level of trading, leading to a head count reduction of 16% at the year-end compared to the same point in 2024. EBITDA margin was, therefore, 16% in 2025 compared to 17% in 2024.

Operating profit and adjusted operating profit for the year were \$33.0m (2024 – \$37.6m), as there were no adjusting items in either year, and operating margin was 15% compared to 16% in 2024.

Inventory levels within the segment reduced from \$64.4m in 2024 to \$22.0m, predominantly due to the lower raw material requirements following completion of the KOC orders.

During the year, the Asia Pacific operating segment recorded capital investment of \$2.1m (2024 – \$4.7m).

Operating footprint and headcount

During the year, the operating footprint of the segment remained unchanged, with three operating sites at year-end.

The headcount within the segment decreased from 378 in 2024 to 342 in 2025, as headcount and variable costs were reduced, as noted above.

India joint venture

The segment has Group oversight of the Jindal Hunting Energy Services joint venture in India, in which Hunting holds a 49% interest.

Good progress was made across India, with major operators including ONGC, Reliance and Oil India placing and completing orders during the year. As noted above, the wider operating segment also continued to fulfil orders for Cairn Oil & Gas, reinforcing the Group's growing presence in the region.

In 2025, the India joint venture contributed \$3.3m (2024 – \$2.4m) to the operating segment's EBITDA result noted above.

Hunting is currently exploring its options for setting up a second manufacturing facility in India for other product lines in the coming year. A number of routes to achieve this objective are currently being assessed, including building on a greenfield site or the purchase of a manufacturing site from another company.

Group Financial Review

The Group delivered a robust financial performance in 2025 and reported year-on-year growth in EBITDA. This was achieved through increased contributions from our OCTG and Perforating Systems product groups.



“
We retain a solid balance sheet at year-end, which will support our future earnings growth and increased shareholder returns.
”

Financial performance measures

The following are financial key performance indicators as identified on page 12:

		2025	2024
Revenue	\$m	1,018.8	1,048.9
EBITDA ⁱ (NGM C)	\$m	135.7	126.3
EBITDA margin ⁱⁱ	%	13	12
Adjusting items ⁱ (NGM A)	\$m	14.2	109.1
Adjusted profit before tax ⁱ (NGM B)	\$m	79.7	75.6
Adjusted diluted earnings per share ⁱ (NGM B)	cents	34.1	31.4
Free cash flow ⁱ (NGM P)	\$m	96.6	139.7
Working capital to annualised revenue ratio ⁱ (NGM E)	%	33	29
Total cash and bank/(borrowings) ⁱ (NGM K)	\$m	62.9	104.7
Dividend per share declared ⁱ (NGM Q)	cents	13.0	11.5
Sales order book ⁱ (NGM T)	\$m	358.0	508.6

Financial performance measures derived from IFRS

		2025	2024
Operating profit/(loss)	\$m	76.3	(21.1)
Profit/(loss) before tax	\$m	65.5	(33.5)
Diluted earnings/(loss) per share	cents	24.6	(17.6)
Net cash inflow from operating activities	\$m	138.9	188.5

- i. Results are presented on a statutory basis as reported under UK-adopted International Accounting Standards. Adjusted results reflect adjusting items determined by management, which are described in Non-GAAP Measures (“NGM”) on pages 236 to 243.
ii. EBITDA as a percentage of revenue.

The Group’s resilient financial performance in the year against a difficult market backdrop demonstrates that the measures put in place and the work undertaken since the Capital Markets Day in 2023 have ensured that the Group can deliver shareholder value through the cycle.

All of the Group’s operating segments faced headwinds in the year due to the geopolitical and macroeconomic backdrop, which has impacted revenue to varying levels. However, profitability has increased as product mix and cost eliminations have positively impacted our results.

Within the Hunting Titan operating segment revenue marginally reduced in 2025, as demand for its Perforating Systems continued to be held back by a reduction in the WTI oil price, a pause in activity in the Middle East in the year, and the lower North American rig count. However, the operating segment delivered a significant improvement in its profitability when compared to 2024 as management focused on improved production efficiencies and capitalising on increased market activity in South America and the Middle East.

Group Financial Review continued

Within the North America operating segment, revenue for 2025 was consistent with 2024 and profitability increased in the year, predominantly driven by the performance of the OCTG-related and trenchless business units, where market share gains and activity levels were higher. The Electronics business unit reported lower revenue in the year due to a slowdown in capital expenditures for MWD/LWD equipment.

The Subsea Technologies operating segment reported lower sales in the year. The Spring business continued to deliver titanium and steel stress joints for ExxonMobil, TPAO and BP; however, due to contract timings for some of these orders, revenue reduced in 2025 compared to the prior period. The Stafford business saw lower demand for its hydraulic couplings and valves as the number of subsea trees commissioned in the year was lower than 2024. However, the Enpro Subsea business delivered a solid year with increasing sales. Newly-acquired Flexible Engineered Solutions had a slower start due to award timing slipping into 2026 and the adoption of Group revenue-recognition policies, but has traded broadly in line with management expectations.

EMEA's revenue declined in the year with the operating segment experiencing disruption as it underwent a major restructuring programme. Facilities in Norway and the Netherlands were closed, with the well testing business transferring to Dubai. While the restructuring dampened activity levels in 2025, the segment is expected to be profitable in the year ahead.

The Asia Pacific operating segment's revenue and profitability were lower in the year than 2024, as the balance of the KOC orders were completed in H1 2025. However, the contribution from the India JV improved as noted elsewhere.

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 reconciliation between the statutory and adjusted results detailed in NGM A. The definition and calculation of a range of NGMs including EBITDA, working capital, total cash and bank/(borrowings), and free cash flow can be found on pages 236 to 243.

The Group reports its 2025 results on a consistent basis with the 2024 results, with no changes to accounting policies except for electing to apply a policy to expense variable costs, rather than capitalise them, in relation to purchases of intangible assets, see note 40(b).

A new line item 'Research and Development costs' was added to the Group's Income Statement to present these costs separately as they are increasingly material in size, and strategically important.

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

The Group revised its definition of free cash flow to exclude proceeds from the disposal of investments in businesses by the Group. The prior year does not require restatement as there were no disposals of businesses in 2024. Please see NGM P.

Operating results**Summary Group operating results**

	2025 \$m	2024 \$m
Revenue	1,018.8	1,048.9
Cost of sales	(739.0)	(777.0)
Gross profit	279.8	271.9
Selling and distribution costs	(52.5)	(53.5)
Administrative expenses	(155.9)	(127.9)
Research and development costs	(5.9)	(6.6)
Impairment of goodwill (note 15)	–	(109.1)
Net operating income and other expenses	7.3	4.2
Share of associates' and joint venture's results	3.5	(0.1)
Operating profit/(loss)	76.3	(21.1)
Adjusting items (NGM A)	14.2	109.1
Adjusted operating profit' (NGM B)	90.5	88.0
EBITDA' (NGM C)	135.7	126.3
Diluted earnings/(loss) per share (note 10)	24.6c	(17.6)c
Adjusted diluted earnings per share' (NGM B)	34.1c	31.4c

i. Results are presented on a statutory basis as reported under UK adopted International Financial Reporting Standards. Adjusted results reflect adjusting items determined by management, which are described in Non-GAAP Measures ("NGM") on pages 236 to 243.

Revenue

Overall, revenue in 2025 was behind 2024, with revenue decreasing by 3% to \$1,018.8m (2024 – \$1,048.9m), reflecting the more challenging market environment, as noted above.

The trading results of our product groups is noted on pages 32 to 41, with Perforating Systems recording broadly flat revenue year-on-year; OCTG increasing primarily due to the strong performance of the Group's North America and Asia Pacific businesses; Subsea recorded lower revenue due to contract timings and a slow down in subsea tree awards; Advanced Manufacturing also recorded lower revenue due to slower capital equipment sales; and Other Manufacturing recorded lower sales due to the disruption in the well intervention businesses following the restructuring completed in the year.

Non-oil and gas revenue of \$82.9m in the year was 10% higher compared to \$75.1m in 2024 and was 8% of total revenue (2024 – 7%).

Gross profit

Gross profit for the year was \$279.8m compared to \$271.9m in 2024. Gross margin was 27% in the year (2024 – 26%), driven by improved margins within Hunting Titan due to increased focus on higher margin basins and reduced production variances, leading to a better profit drop-through, in addition to an improved product mix within North America and improved profitability in EMEA.

Operating profit/(loss)

Selling and distribution costs for the year were \$52.5m and in line with the prior year of \$53.5m.

Group Financial Review continued

Administrative expenses were \$155.9m (2024 – \$127.9m), and include \$14.2m in relation to acquisition and restructuring costs, which are adjusting items. Excluding adjusting items, administrative expenses have increased by \$13.8m in the year. The increase is mainly due to an increase in salary and wage costs, including the addition of OOR and FES to the Group; an increase in the amortisation charge for intangible assets relating to capitalised software licences; and an increase in professional fees, including the audit fee.

Research and development costs expensed to the income statement were \$5.9m (2024 – \$6.6m).

Net operating income and other expenses were \$7.3m compared to \$4.2m. The increase comprises the release of \$0.9m contingent consideration, the \$0.9m profit on disposal of Rival, a net increase in foreign exchange gains of \$1.2m, and other items of \$0.1m.

In the year there were no impairments to goodwill recorded. In 2024, an impairment charge of \$109.1m was recognised in relation to the Hunting Titan operating segment, and was treated as an adjusting item.

The Group's share of associates' and joint venture's results is included within operating profit and in 2025 a profit of \$3.5m was recorded (2024 – \$0.1m loss), with a profit contribution from the India joint venture of \$3.3m (2024 – \$2.3m), reflecting strong trading across the sub-continent, and a profit from Cumberland Additive of \$0.2m (2024 – \$1.4m loss).

The Group reported an operating profit in the year of \$76.3m compared to an operating loss in 2024 of \$21.1m.

Net finance expense

Net finance expense was \$10.8m (2024 – \$12.4m) in the year. Interest income on bank balances, deposits and money market funds increased by \$3.3m in the year, and was offset by an increase in interest incurred on bank borrowings of \$1.5m, which included a full year of fees and interest on the borrowing facilities put in place in October 2024.

Profit/(loss) before tax

Following the charges for net finance expense noted above, the Group's profit before tax for the year was \$65.5m compared to a loss of \$33.5m in 2024, which included the goodwill impairment charge of \$109.1m.

Taxation

The tax charge for the year was \$22.7m. The resulting effective tax rate ("ETR") for the year was 35% compared to the weighted average tax rate of 20.5%, with the main difference in the rates relating to distortion caused when deferred tax is not fully recognised in loss-making jurisdictions. The 2024 tax credit of \$8.0m included a deferred tax credit of \$27.8m in relation to the Hunting Titan goodwill impairment charge noted above. The 2024 ETR was 24%.

Profit/(loss) for the year

Following the tax charge noted above (2024 – credit), the profit for the year was \$42.8m (2024 – \$25.5m loss), with a profit of \$41.1m (2024 – \$28.0m loss) attributable to Hunting's shareholders.

Earnings/(loss) per share

The attributable profit of \$41.1m resulted in diluted earnings per share of 24.6 cents, compared to a diluted loss per share of 17.6 cents in 2024, with 2024 including the impact of the Hunting Titan impairment charge net of tax.

The weighted average number of Ordinary shares in issue was 156.8m (2024 – 159.1m), and including dilutive potential Ordinary shares was 166.9m (2024 – 169.5m). The weighted average number of ordinary shares reduced during the year due to the share buyback programme, which commenced at the end of August 2025, with 7.2m shares repurchased by the year-end.

Adjusting items

The Board continues to monitor the Group's progress using adjusted profitability measures and reviews and approves the adjusting items proposed by management. The Group's adjusted trading results have been discussed throughout this Annual Report as the Directors believe these adjusted measures aid the comparison of the Group's operating performance from one period to the next. Reconciliation between the statutory and adjusted results have been presented in NGM B.

The definition and calculation of a range of other NGMs including EBITDA, working capital, total cash and bank/(borrowings), free cash flow and ROCE can be found on pages 236 to 243.

A charge of \$9.3m in relation to the restructuring of the Group's EMEA operating segment was recorded in 2025 as an adjusting item. The charge reflects the facility closure and employee separation costs associated with the reduced footprint in Europe. An associated net deferred tax charge of \$1.7m was recognised following the derecognition of a previously recognised deferred tax asset in relation to UK tax losses offset by a deferred tax credit in relation to deductible restructuring costs.

Acquisition-related costs totalling \$4.9m were recorded as an adjusting item in the year. An associated deferred tax credit of \$0.1m was recognised.

In 2024, Hunting Titan's goodwill impairment charge of \$109.1m, together with the associated deferred tax credit of \$27.8m, were treated as adjusting items. Total adjusting items, which have been included within the Group's reported operating result in the income statement, were \$14.2m (2024 – \$109.1m) as shown in NGM A.

The Group's adjusted operating profit for 2025 was, therefore, \$90.5m (2024 – \$88.0m) and adjusted profit before tax was \$79.7m (2024 – \$75.6m).

The adjusted tax charge (NGM D) was \$21.1m (2024 – \$19.8m) and adjusted ETR of 26% (2024 – 26%), leading to an adjusted profit for the year attributable to owners of the parent of \$56.9m (2024 – \$53.3m), as shown in NGM B.

This resulted in adjusted diluted earnings per share of 34.1c compared to 31.4c in 2024, as noted in NGM B.

Non-GAAP profit measures

In 2025, the Group generated EBITDA of \$135.7m compared to EBITDA of \$126.3m in 2024, a year-on-year increase of 7%, despite the 3% reduction in revenue year-on-year. The EBITDA margin of the Group improved in the year and in 2025 was 13% compared to 12% in 2024.

The growth in EBITDA was driven by strong trading results within the Group's OCTG product group and a strong increase in profitability in the Perforating Systems product group.

The increase in EBITDA generated in the year was achieved despite the more subdued North America onshore market during the year, as well as a flat international market and fewer subsea trees, demonstrating the strong demand for the Group's diverse portfolio of products.

Group Financial Review continued

EBITDA in the year was driven by the higher margin KOC contract continuing in H1 2025, increased TEC-LOCK™ semi-premium connection sales, and improved pricing of the SEAL-LOCK™ premium connection in the Group's OCTG product group, together with higher margin sales and improved production variances in the Perforating Systems product group. The Subsea and Advanced Manufacturing product groups experienced more subdued performances in the year.

Operating segment, product line financial data and sales order book

The Hunting business is organised and managed by segment but has a consistent product structure that runs across the organisation. In order to provide better insight and visibility, management has provided additional information for revenue and EBITDA by product group, which clarifies the relationship between Hunting's operating segments and key product groups.

Segmental operating results

	2025				2024			
	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Sales order book ⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Adjusted operating result ⁱⁱ \$m	Sales order book ⁱ \$m
Hunting Titan	228.7	13.1	3.4	19.1	230.3	0.6	(8.3)	16.7
North America	389.5	69.1	50.7	174.7	388.4	62.2	45.5	207.3
Subsea Technologies	139.3	23.3	14.4	120.7	147.1	30.0	25.6	72.5
EMEA	73.5	(7.0)	(11.0)	27.1	87.7	(7.9)	(12.4)	50.2
Asia Pacific	226.7	37.2	33.0	36.1	240.6	41.4	37.6	186.9
Inter-segment elimination	(38.9)	–	–	(19.7)	(45.2)	–	–	(25.0)
	1,018.8	135.7	90.5	358.0	1,048.9	126.3	88.0	508.6

i. EBITDA and sales order book are non-GAAP measures, see NGM C and NGM T respectively.

ii. Results are presented on a statutory basis as reported under UK-adopted International Accounting Standards. Adjusted results reflect adjusting items determined by management, which are described in NGM A.

Results by product group

	2025			2024		
	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m	Revenue \$m	EBITDA ⁱ \$m	Sales order book ⁱ \$m
Perforating systems	221.1	13.9	23.4	222.7	1.4	16.5
OCTG	467.5	87.7	76.7	463.7	80.2	249.7
Advanced Manufacturing	112.4	10.3	116.2	126.9	11.8	130.0
Subsea	138.1	23.7	120.7	147.1	30.0	72.5
Other Manufacturing	79.7	0.1	21.0	88.5	2.9	39.9
	1,018.8	135.7	358.0	1,048.9	126.3	508.6

i. EBITDA and sales order book are non-GAAP measures, see NGM C and NGM T respectively.

At 31 December 2025, the Group's sales order book (NGM T) totalled \$358.0m compared to \$508.6m at 31 December 2024. As noted elsewhere, the sales order book declined over the past 12 months as large orders for KOC and ExxonMobil have been completed for projects in the Middle East and South America. However, new tenders were won during the year, particularly within the Subsea product group.

Progress to scale this order book continues with the tender outlook for OCTG remaining positive, with management estimating its tender pipeline to be broadly unchanged during the year at c.\$1.0bn, with opportunities in South America, the Middle East and Asia Pacific underpinning this position.

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

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

The Advanced Manufacturing product group continues to see a strong non-oil and gas order book driven by new aviation and power generation projects. Advanced Manufacturing's sales order book comprises \$98.6m, or 76%, in relation to non-oil and gas end-markets.

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

The sales order book at the year-end comprises 7% Perforating Systems (2024 – 3%); 21% OCTG (2024 – 49%); 32% Advanced Manufacturing (2024 – 26%); 34% Subsea (2024 – 14%); and 6% Other Manufacturing (2024 – 8%).

Of this order book, approximately 85% or c.\$305.0m is expected to be recognised as revenue in 2026, 10% or c.\$36.0m during 2027 and 5% or c.\$17.0m from 2028 onwards, underpinning Hunting's revenue visibility.

Detailed commentary on the financial performance of Hunting's product groups can be found on pages 32 to 41.

Detailed commentary on the financial performance of each operating segment can be found on pages 43 to 47.

Group Financial Review continued

Cash flow

Summary Group cash flow statement

	2025 \$m	2024 \$m
EBITDA (NGM C)	135.7	126.3
Add: share-based payment expense	12.7	14.1
	148.4	140.4
Working capital movements (NGM M)	18.0	53.3
Capital investment (NGM N)	(29.5)	(25.3)
Intangible asset investment	(11.1)	(4.8)
Lease payments	(9.7)	(8.9)
Net interest and bank fees paid	(9.3)	(12.9)
Net taxation paid	(8.7)	(3.5)
Restructuring costs paid in the year	(6.1)	–
Proceeds from asset disposals	9.9	1.7
Other operating and non-cash movements (NGM O)	(5.3)	(0.3)
Free cash flow (NGM P)	96.6	139.7
Acquisitions	(81.3)	–
Acquisition-related costs	(4.8)	–
Net transactions with associates and joint ventures	12.6	(0.9)
Share buyback including costs	(33.9)	–
Dividends paid to equity shareholders	(19.1)	(16.7)
Net purchase of treasury shares	(18.2)	(13.9)
Net cash flow	(48.1)	108.2
Foreign exchange	6.3	(2.7)
Movement in total cash and bank/(borrowings) (note 26)	(41.8)	105.5
Opening total cash and bank/(borrowings)	104.7	(0.8)
Closing total cash and bank/(borrowings) (NGM K)	62.9	104.7

EBITDA

Hunting reported EBITDA of \$135.7m during 2025 (2024 – \$126.3m), as discussed above. When adjusted for non-cash share-based payment charges of \$12.7m (2024 – \$14.1m), the inflow for the year was \$148.4m (2024 – \$140.4m).

Working capital

During 2025, the Group recorded a working capital inflow of \$18.0m compared to the inflow of \$53.3m in 2024, which reflects the unwinding of the bank acceptance drafts associated with the significant KOC orders.

The Group continues to focus on its working capital efficiency, with the inflow reflecting strong discipline in respect of the Group's inventory levels, coupled with efficient management of the Group's trade receivables and payables.

Hunting continues to measure its balance sheet efficiency using working capital as a percentage of annualised revenue, which was 33% at the year-end, compared to the 2024 year-end position of 29% (NGM E), which is in line with the Group's long-term target of 35% set out at the Capital Markets Day in September 2023.

Inventory days have decreased from 123 days at 31 December 2024 to 118 days at 31 December 2025 (NGM F) reflecting the reduction in the inventories balance, as orders for KOC and ExxonMobil were delivered in the year. Receivable days increased to 78 days compared to 67 days at 31 December 2024 (NGM G) despite the reduction in trade receivables balances as revenue recognised in the last three months of the year was lower than the equivalent period in 2024. Payable days decreased from 81 days to 41 days (NGM H) as bank acceptance drafts in relation to the KOC contract were settled in Q1 2025.

Purchases of property, plant and equipment

Purchases of property, plant and equipment in the year totalled \$29.5m in 2025 and broadly matched the depreciation charge in the year of \$25.9m. Hunting Titan spent \$2.2m, with \$1.0m in relation to facility improvements; \$13.4m was in North America, with \$3.0m spent by Dearborn on new finishing equipment, \$2.0m by Electronics on facility improvements, and \$6.3m spent by US Manufacturing on new machines and upgrades; \$4.4m was in Subsea Technologies, with \$1.5m in Enpro on fluid intervention systems and \$1.4m in Spring on two lathes for high precision engineering of large and complex components; \$7.3m was spent in EMEA, with \$4.7m on the new Dubai facility and \$1.4m on plant, machinery and vehicles in the Middle East; \$2.1m by Asia Pacific, to support growth; and \$0.1m centrally.

Purchases of intangible assets

Intangible asset investment in the year was \$11.1m (2024 – \$4.8m), comprising \$5.2m on the D365 licence renewal and implementation, \$5.2m by Hunting Titan and US Connections on internally generated technology and other additions of \$0.7m.

Lease payments

During the year, the Group's leasing arrangements gave rise to cash payments of \$9.7m, which were comparable with the \$8.9m paid in 2024.

Net finance costs

Net interest and bank fees paid in the year were lower at \$9.3m than those paid in 2024 of \$12.9m, which included \$4.3m arrangement fees for the new borrowing facilities. Interest earned on money market funds and bank deposits during the year was \$4.7m compared to \$1.4m in 2024, which was offset by an increase of \$2.1m in interest paid on bank fees and borrowings, with the new facility in place for the full year.

Taxation

Net tax payments of \$8.7m in 2025 were notably higher than the prior year of \$3.5m, reflecting the change in jurisdictions where profits have arisen and the fact that certain jurisdictions are becoming tax payable following the utilisation of historic tax losses offsetting taxable profits.

Restructuring costs

Net costs paid in the period in relation to the EMEA restructuring programme totalled \$6.1m.

Asset disposals

Proceeds from the disposal of assets totalled \$9.9m (2024 – \$1.7m) and include proceeds from the sale of the owned property in the Netherlands of \$6.0m.

Group Financial Review continued**Free cash flow**

As a result of the above and other operating and non-cash outflows, the resulting free cash inflow was \$96.6m in the year, compared to an inflow in 2024 of \$139.7m.

Free cash flow in 2024 benefited from the utilisation of working capital instruments in relation to the \$231m KOC contract, whereby the letters of credit were discounted to accelerate the collection of receivables and bank acceptance drafts were used to defer OCTG payments to suppliers.

Acquisitions and associated costs

The Group completed two acquisitions in the reporting period for a combined cash consideration of \$81.3m, with \$18.2m spent on the OOR technology and \$63.1m paid in relation to FES. There were no business acquisitions in 2024.

Acquisition-related costs of \$4.8m were paid in the year.

Associates

The Group disposed of its investment in Rival Downhole Tools for a total consideration of \$13.0m. The net inflow from transactions with associates was \$12.6m after other transactions with associates of \$0.4m resulted in a cash outflow.

In 2024, the Group made an investment in Cumberland Additive of \$0.9m.

Share buyback

The Group announced the launch of a share buyback programme in August 2025. A total of \$33.5m, before costs of \$0.4m, of the share buyback programme was completed at the year-end, with 7.2m Ordinary shares repurchased.

Dividends

There were increased returns to shareholders in 2025, with dividends paid to Hunting PLC shareholders amounting to \$19.1m (2024 – \$16.7m), representing an increase of 14% in the year.

Purchases of treasury shares

During the year, the Company purchased 5.0m Ordinary shares (2024 – 2.9m) as treasury shares through Hunting's Employee Benefit Trust for a total consideration of \$19.3m (2024 – \$14.2m).

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 received on the disposal of treasury shares of \$1.1m (2024 – \$0.3m).

Net cash flow

Overall, in the year, the Group recorded a net cash outflow of \$48.1m (2024 – \$108.2m inflow), which was predominantly driven by the acquisitions, purchases of treasury shares, the share buyback, and dividend payments, as noted above.

As a result of the above cash outflows offset by \$6.3m of foreign exchange movements, total cash and bank/(borrowings) decreased from \$104.7m (NGM K) at 31 December 2024 to \$62.9m at the year-end.

Group funding

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

These facilities provide Hunting with committed liquidity and headroom that will enable us to pursue Hunting's stated growth ambition, as outlined in the Hunting 2030 Strategy at the Capital Markets Day in September 2023.

A conventional earnings-based covenant regime is attached to the RCF 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).

During the year, the Group exercised its option to extend the maturity of the RCF by 12 months to October 2029. The RCF remains undrawn at the year-end and fully available to the Company.

The \$100m term loan was arranged with a three-year tenor and, pursuant to the conditions of the facility agreement, was fully drawn on inception of the facilities. The term loan was 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 closing borrowing position on the term loan at 31 December 2025 was \$81.6m (2024 – \$100.4m), which was offset by \$144.5m of cash and cash equivalents, net of overdrafts, held across the Group. Overall, the Group was in a net cash position of \$28.1m at the year-end (see note 26).

It is management's view that the facilities are resilient and will provide a strong foundation on which the strategic growth aspirations of the Group may be established.

Further details relating to all the Group's facilities, as well as information on the Group's financial risk management are disclosed in note 30.

Consideration of the likelihood that the Group will require access to the facilities, or any other sources of external funding, to support our existing operations in the next 12 months are covered in the going concern assessment on page 100.

Group Financial Review continued

Balance sheet

Summary Group balance sheet

	2025 \$m	2024 \$m
Property, plant and equipment	250.9	252.8
Right-of-use assets	28.9	28.3
Goodwill	65.1	45.1
Other intangible assets	100.6	39.4
Investments in associates and joint ventures	12.7	9.2
Assets held for sale	1.5	12.1
Working capital (NGM E)	335.9	355.5
Taxation (current and deferred)	74.3	98.0
Provisions	(16.6)	(14.3)
Other net assets (NGM I)	3.9	5.5
Capital employed (NGM J)	857.2	831.6
Total cash and bank/(borrowings) (NGM K)	62.9	104.7
Lease liabilities	(30.9)	(30.1)
Shareholder loan from non-controlling interest	(3.9)	(3.9)
Net cash (note 26)	28.1	70.7
Net assets	885.3	902.3

Property, plant and equipment

Property, plant and equipment was \$250.9m at 31 December 2025 (2024 – \$252.8m) following additions of \$29.6m and other items of \$3.8m, offset by depreciation of \$25.9m, impairment of \$4.2m, and disposals, including assets held for sale, of \$5.2m. Capital expenditure during the year included investment in the new Dubai facility and replacement expenditure to improve efficiency and support the Group's growth, as previously discussed.

Right-of-use assets

Right-of-use assets slightly increased in the year and totalled \$28.9m at 31 December 2025 (2024 – \$28.3m). Additions in the year of \$4.4m, leases acquired of \$1.9m, lease modifications of \$1.9m and foreign exchange and other movements of \$0.2m were offset by depreciation of \$7.8m. During the year, leases were exited as part of the EMEA restructuring.

Goodwill

Goodwill increased by \$19.6m following the acquisition of FES in June 2025, with the goodwill balance at the year-end \$65.1m compared to \$45.1m in 2024. Foreign exchange movements of \$0.4m were also recognised. See note 13 for further details.

Other intangible assets

Intangible assets in relation to patented technology, customer relationships and order book totalling \$44.0m were recognised on the acquisition of FES, and \$18.1m on a patent portfolio in relation to the acquisition of the OOR technology (see note 40).

Additions of \$11.1m, as discussed above, including the capitalisation of technology, were offset by the amortisation charge for the period of \$11.5m and other items of \$0.5m.

Other intangible assets were \$100.6m at 31 December 2025 compared to \$39.4m at the 2024 year-end.

Investments in associates and joint ventures

Investments in associates and joint ventures increased by \$3.5m, reflecting the Group's share of associates' and joint venture's net profits for the year (2024 – \$0.1m loss).

The profit for the year is attributable to the Group's share of profit of \$3.3m from the India JV and \$0.2m from Cumberland Additive.

Assets held for sale

At the year end, the Drilling Tools property at Latrobe, Pennsylvania with a carrying value of \$1.5m was recognised as held for sale.

The Group's owned property in the Netherlands was classified as held for sale at 30 June 2025. This was sold for \$6.0m in H2, realising a gain of \$4.7m.

At 31 December 2024, the Group's 23% investment in Rival Downhole Tools of \$12.1m was classified as an asset held for sale. The investment was sold for \$13.0m on 3 March 2025, realising a gain of \$0.9m.

Working capital

Working capital (NGM E) decreased by \$19.6m to \$335.9m from the 2024 position of \$355.5m.

Net inventory levels decreased by \$65.8m to \$237.5m as the Group delivered on orders for ExxonMobil and KOC; with inventory provision levels remaining stable at \$54.6m reflecting some additional provisions offset by utilisation of provisions in EMEA following the restructuring that was ongoing in the year.

Trade, contract and other receivables decreased in 2025 to \$238.3m from \$262.4m in line with the decrease in revenue.

Trade, contract and other payables decreased by \$70.3m to \$139.9m from \$210.2m.

At the end of 2024, trade payables were larger due to the payments for the purchases of Chinese pipe in relation to the large KOC orders being deferred through the use of bank acceptance drafts, with settlement occurring in Q1 2025.

Taxation

Net tax assets, comprising current and deferred balances, were \$74.3m at 31 December 2025 compared to \$98.0m in the prior year, with the reduction in the year largely reflecting the additional deferred tax liabilities of \$11.0m recognised on the acquisition of FES in the year, and the derecognition of previously recognised deferred tax assets of \$5.4m.

Provisions

Provisions increased by \$2.3m from \$14.3m in 2024 to \$16.6m at 31 December 2025.

The main reason for the increase in the period is the recognition of provisions in relation to the EMEA restructuring announced in January 2025 (see note 27).

Capital employed

As a result of the above changes, capital employed in the Group increased by \$25.6m to \$857.2m.

The return on average capital employed was 10% in 2025 compared to 9% in 2024 (NGM S).

Group Financial Review continued**Net cash**

Net cash at 31 December 2025 was \$28.1m (note 26) compared to the net cash position at 31 December 2024 of \$70.7m.

The strong cash flow generation in the year, including working capital and asset disposal inflows, supported the cash outflows in relation to capital expenditure, the acquisitions of FES and the OOR technology, dividend payments, the share buyback programme, and purchases of treasury shares.

Net cash includes \$30.9m (2024 – \$30.1m) of lease liabilities, which increased by \$0.8m during the year due to acquired leases offsetting the exit of leases in relation to the Norway and the Netherlands businesses.

Total cash and bank/(borrowings) decreased in the year by \$41.8m, as discussed above, to \$62.9m at the year-end (2024 – \$104.7m).

Net assets

Net assets have, therefore, decreased by \$17.0m to \$885.3m at 31 December 2025, compared to \$902.3m at the 2024 year-end.

This was driven by the share buyback programme totalling \$40.4m in the year, dividends paid in the year of \$19.1m to equity shareholders of Hunting PLC, and the net purchase of treasury shares of \$18.2m offset by the profit for the year of \$42.8m, and foreign exchange and other items totalling \$17.9m.

Dividends

The Board has proposed a final dividend of 6.8 cents per share (2024 – 6.0 cents), bringing total dividends declared for the year ended 31 December 2025 to 13.0 cents per share (2024 – 11.5 cents per share), representing a 13 per cent increase on the prior year.

Subject to shareholder approval at the 2026 Annual General Meeting, the Final Dividend will be paid on 8 May 2026. This distribution will amount to an estimated cash return of c.\$10.0m (2024 – \$9.5m).

The dividend will be paid in Sterling 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 10 April 2026, with an ex-dividend date of 9 April 2026.



Bruce Ferguson
Finance Director
5 March 2026

Free cash flow

\$96.6m
(2024 – \$139.7m)

Total cash and bank/(borrowings)

\$62.9m
(2024 – \$104.7m)