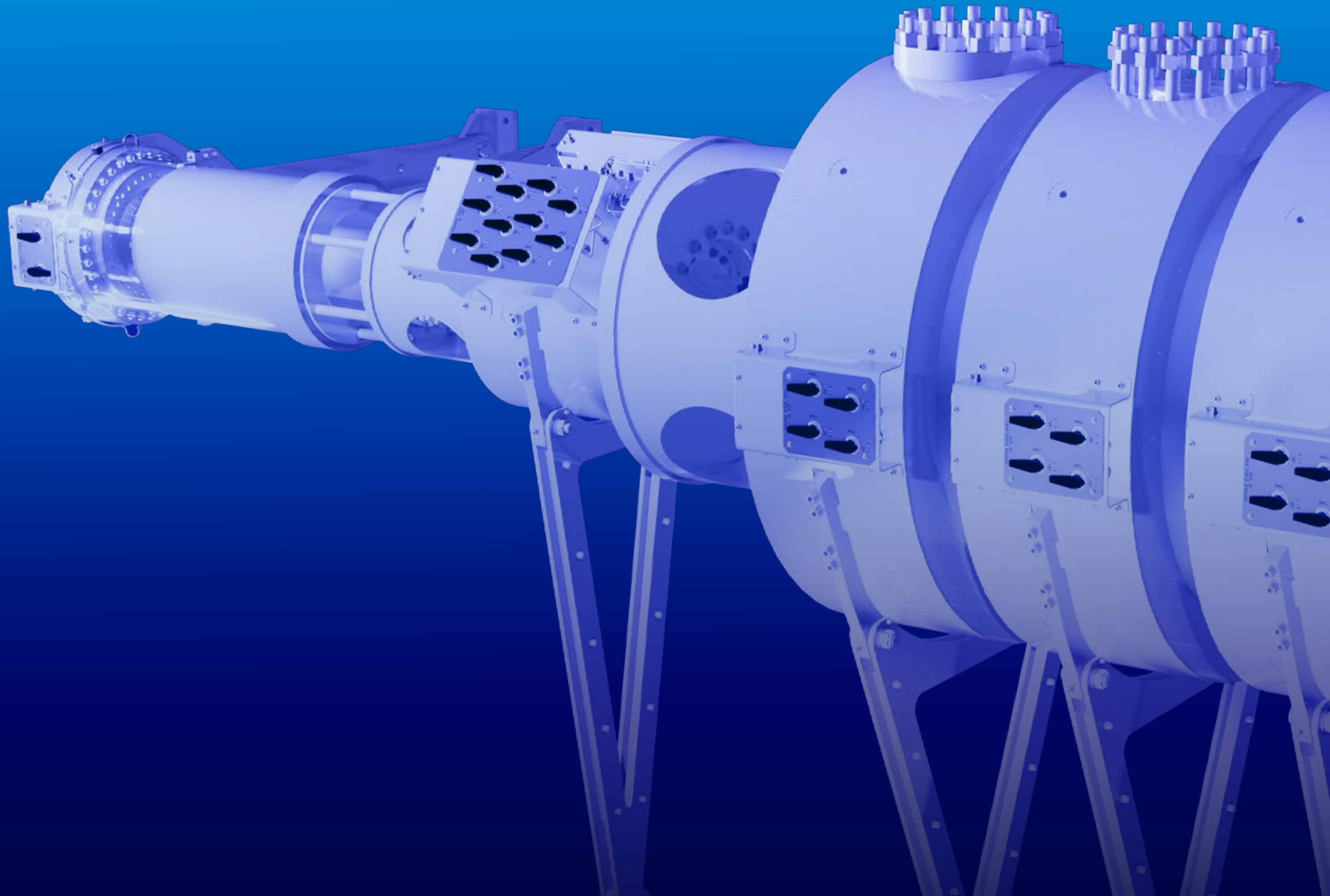
PRECISION ENGINEERING STRATEGIC EXPANSION AND OPERATIONAL DELIVERY

Hunting PLC
Half Year Report 2026



HUNTING

We are Hunting

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

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

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

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

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

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

Hear from Jim Johnson
Chief Executive

Half Year Management Report

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

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

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

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

Group review

Financial performance measures

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

Financial performance measures derived from IFRS

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

Introduction

The reporting period has been one of continued strategic progress.

Progress on portfolio transformation

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

Focus on costs and maximisation of profitability

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

Strong shareholder returns

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

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

Focus on M&A

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

Impact of Middle East conflict

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

Group review continued

Strategic initiatives

Hunting's long-term growth strategy has continued to be executed in the reporting period, and has made the following progress during 2026:

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

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

Step change in performance of Subsea Technologies operating segment

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

Strong performance in the Perforating Systems product group

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

Progress with Organic Oil Recovery ("OOR") commercialisation

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

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

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

EMEA restructuring

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

Capital allocation strategy remains unchanged

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

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

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

H1 2026 investment in working capital anticipated to unwind in H2

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

Combination of EMEA and Asia Pacific operating segments

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

Dividend

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

The dividend will be paid in Sterling on 30 October 2026, with the Sterling value of the dividend payable per share fixed and announced approximately two weeks prior to the payment date, based on the average spot exchange rate over the three business days preceding the announcement date.

The dividend will be paid to those shareholders on the register at the close of business on 2 October 2026, with an ex-dividend date of 1 October 2026.

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

Group review continued

Trading outlook

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

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

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

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

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

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

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

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

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

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

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

Market overview

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial review

Basis of preparation

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

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

The definition and calculation of a range of NGMs including EBITDA, total cash and bank/(borrowings), working capital, and free cash flow can be found on pages 40 to 46.

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

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

Operating results

Summary Group operating results

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

Revenue

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

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

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

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

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

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

Gross profit

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

Operating profit

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

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

Net finance expense

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

Financial review continued

Profit before tax

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

Tax

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

Profit for the period

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

Earnings per share

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

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

Adjusting items

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

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

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

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

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

Non-GAAP measures

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

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

Group funding and cash position at the half year

Summary Group cash flow statement

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

Financial review continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Associates
In H1 2025, the Group disposed of its investment in Rival Downhole Tools for a total consideration of $13.0m, with $12.0m received in the period. Other transactions with associates in the period resulted in a cash inflow of $0.1m (H1 2025 – $0.8m outflow).

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

Financial review continued

Dividends

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

Treasury shares

In H1 2026, the Company purchased 1.7m (H1 2025 – 4.9m) Ordinary shares as treasury shares for a total consideration of $11.7m (H1 2025 – $18.7m) through Hunting's Employee Benefit Trust ("EBT"). These shares will be used to satisfy future awards under the Group's share award programme. The purchase of treasury shares was offset by proceeds on the disposal of treasury shares of $0.2m (H1 2025 – $1.1m).

Net cash flow

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

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

Group funding

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

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

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

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

Balance sheet

Summary Group balance sheet

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

Property, plant and equipment

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

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

Right-of-use assets

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

Goodwill

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

Other intangible assets

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

Financial review continued

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Product group review

Summary product group review

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

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

Product group financial data

Perforating Systems

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

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

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

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

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

OCTG

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

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

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

Product group review continued

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

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

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

Subsea

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

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

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

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

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

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

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

Advanced Manufacturing

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

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

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

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

Other Manufacturing

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

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

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

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

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

Operating segment review

Summary operating segment review

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

i. EBITDA is a non-GAAP measure, see NGM C.
ii. Reported results are based on the statutory results for operations as reported under UK-adopted International Financial Reporting Standards. Adjusted results reflect adjusting items determined by management, which are described in NGM B.

Operating segment financial data

Hunting Titan

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

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

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

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

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

North America

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

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

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

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

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

Operating segment review continued

Subsea Technologies

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

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

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

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

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

EMEA

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

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

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

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

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

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

Asia Pacific

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

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

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

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

Board changes

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

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

Executive Committee changes

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

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

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

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

Change of External Auditor

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

Principal risks and uncertainties facing the business

The Group has an established risk management reporting framework, as detailed in the Group's 2025 Annual Report and Accounts on pages 87 to 89, which includes the requirement for all businesses to identify, evaluate and monitor risks and to take steps to reduce, eliminate or manage the risk.

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

The Group's principal risks are:

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

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

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

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

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

Forward-looking statements

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

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

Stuart M. Brightman
Company Chair

Jim Johnson
Chief Executive

21 August 2026

Statement of Directors' Responsibilities

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

- an indication of important events that have occurred during the first six months of the financial year, and their impact on these condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the 2025 Annual Report and Accounts.

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

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

On behalf of the Board

Bruce Ferguson
Finance Director

21 August 2026

Independent Review Report to Hunting PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026, which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and related notes 1 to 21.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

Conclusion relating to going concern

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

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

Responsibilities of the Directors

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

Auditor's responsibilities for the review of the financial information

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

Use of our report

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

Deloitte LLP
Statutory Auditor
London, United Kingdom

21 August 2026