



PLEXUS HOLDINGS PLC
(“Plexus” or the “Company” or the “Group”)

INTERIM RESULTS FOR THE 6 MONTHS TO 31 DECEMBER 2025

Plexus Holdings plc, the AIM quoted oil and gas engineering services business and owner of the proprietary POS-GRIP® method of wellhead engineering, announces its interim results for the six months to 31 December 2025 (H1 2026).

Financial Overview

- Sales revenue: £1.20m (H1 2025: £2.87m)
- Loss before tax: £2.13m (H1 2025 profit: £1.31m)
- EBITDA loss: £1.05m (H1 2025 loss: £0.22m)
- Total asset values: £17.98m (H1 2025: £17.45m)

Operational Overview

- **April 2025** - Ordered first four new wellhead sets as part of strategy to double rental fleet to 16, strengthening ability to respond immediately as activity levels recover
- **July 2025** – Appointed Dr Stuart Paton to the Board as Non-Executive Director
- **July 2025** – Secured rental wellhead contract for North American market with deployment expected in Q4 of 2026
- **September 2025** – Completed North Sea subsea intervention well
- **November 2025** – Signed two-year Framework Agreement with UK operator to provide wellhead services and associated equipment for projects in the UK offshore sector, resulting in £1.5m of orders in March 2026
- **November 2025** – Agreed loan facility of up to £2m with OFM Holdings Ltd to provide financial flexibility and support operations and strategic growth initiatives
- **December 2025** – Relocated Plexus Business Development Manager to the UAE to create a permanent Plexus presence in the region
- **March 2026** – Commenced new offshore exploration well with Exact EX adjustable wellhead equipment

Plexus CEO Craig Hendrie said: *“While market conditions have been slower than anticipated, we have used this time productively to strengthen our offering, advance key prospects and build momentum across our core markets. During the period, our priority has been execution, ensuring the business is operationally and commercially ready to respond as activity levels return. This disciplined approach positions us well to move quickly as existing framework agreements and opportunities convert to operational call-offs and new orders.”*

“A key focus has been scaling our rental model and leveraging our proprietary technology. The expansion of our wellhead fleet, alongside increasing opportunities to deploy and monetise our IP, provides a more robust and repeatable revenue base. With a developing pipeline of work and improving visibility across a number of regions and applications, we remain cautiously confident in the Group’s ability to deliver sustainable growth.”

CHAIRMAN'S STATEMENT

Business Progress and Operations Review

The first half of the year was characterised by challenging market conditions, driven by local government uncertainty and cyclical commodity prices. In the UK, 2025 marked the first year since 1964 with no exploration drilling, significantly reducing activity levels. Expected maintenance and Plug and Abandonment (“P&A”) work was also delayed due to the Energy Profits Levy (“EPL”) and ongoing sector consolidation. Internationally, uncertainty led to slower than anticipated activity, particularly in the US. However, the Board believes this deferred work represents a backlog of necessary activity, providing a clear basis for recovery as markets stabilise.

Our short-term strategy is to focus on the high-margin wellhead rental market, particularly within Jack-up exploration and decommissioning activities. This represents a deliberate shift towards a more resilient and capital-efficient business model. Our Exact-EX wellhead system has shown to be cost effective and efficient for customers for both new drilling activities, such as oil and gas exploration and carbon capture and storage (CCS), and decommissioning P&A work.

Following the £3.5 million fundraise in April 2025, we are on course to double our rental fleet to 16 Exact-EX wellhead sets. With up to 12 sets becoming available in the near term, Plexus now has the wellhead inventory in place to respond immediately as activity levels recover. These high-margin, reusable assets are expected to generate more predictable cash flows and enhance resilience compared to traditional one-off equipment sales.

In light of recent geopolitical developments, we are taking a measured approach to regional commentary while continuing to pursue a geographically diversified strategy. Accordingly, Plexus continues to build its international presence including in the Middle East where Jack-up rig activity remains comparatively strong. In support of our current exploration drilling contract, we relocated a Business Development Manager to the UAE to establish a permanent regional presence. Following the completion of this initial project, we anticipate follow-on work from the same customer and, importantly, interest in our services from other operators.

In response to the ongoing transformation within the upstream oil and gas sector, we have strategically positioned our portfolio around a single, fully optimised wellhead system engineered specifically for Jack-up rig deployment. This versatile solution is designed to deliver reliable performance across a broad spectrum of well lifecycle applications, including late-life decommissioning and P&A, CCS drilling campaigns, conventional offshore oil and gas development, and subsurface hydrogen storage projects. This diversification beyond conventional hydrocarbons broadens our addressable market and reduces exposure to oil price volatility, while aligning the business with longer-term energy transition trends.

Intellectual Property

Plexus remains an IP-led business with a defensible competitive position underpinned by a portfolio of more than 80 patents protecting its core technologies. These include the POS-GRIP® friction-grip method and HG® metal-to-metal sealing systems, which are designed to deliver leak-proof integrity and support net zero performance.

Following the recent licensing arrangement, SLB is expected to begin realising benefits from the integration of POS-GRIP into its surface wellhead offerings in the current calendar year. Plexus retains exclusive rights to all subsea and specialised applications, with a clear strategic focus on advancing the Python® Subsea Wellhead system. Designed for deepwater and high-

pressure/high-temperature (HPHT) environments, the Python system combines the superior safety, reliability, and leak-proof performance of POS-GRIP friction-grip mechanics and HG® metal-to-metal seals with a simplified architecture that reduces installation trips and delivers significant time and cost savings.

Plexus is well-placed to accelerate the commercialisation of its remaining POS-GRIP applications, while continuing to expand its presence in higher-margin subsea and production markets. This approach is intended to unlock substantial additional value from the Group's proprietary technology in the higher-margin subsea and production markets.

Interim Results

Plexus' results for the six months to 31 December 2025 reflect the early-stage progress that has been made during the period in relation to organic activities and the Board's strategy for growth.

Revenue decreased to £1.20 million (H1 2025: £2.87 million), reflecting reduced activity levels across core markets. The Group reported a loss before tax of £2.13 million (H1 2025: £1.31 million), primarily driven by lower sales rather than any structural change in the business. These results should therefore be viewed in the context of temporary external headwinds rather than underlying operational performance.

Administrative expenses at £2.69m (H1 2025: £2.79m) remained broadly stable during the period, and the Group continues to maintain a disciplined cost base while preserving capacity for future growth.

Personnel numbers, including non-executive board members at the reporting date are also in line with the prior year at 40 (H1 2025: 40). Headcount is expected to increase in line with anticipated growth in operational activity.

The Group has not provided for a charge or a credit to UK Corporation Tax at the prevailing rate of 25%. This is consistent with the prior year.

Basic loss per share for the period was 1.23p per share, which compares to 1.25p loss per share for the same period last year.

The balance sheet remains strong, supported by continued investment in both intangible and tangible assets, with values of £7.49 million and £4.38 million respectively, reflecting the cumulative investment made in the business and its long-term value. Total asset values at the end of the period were £17.98m compared to £17.45m in the prior year.

Outlook

The first half of the financial year 2026 is broadly on target and in line with expectations. The second half of the year was expected to see a significant uplift in project activity, however, the unexpected slow progress of projects materialising in the North Sea, as well as global uncertainty affecting the Middle East and other markets, means that several projects are now more likely to be delayed into the next financial year.

A strong pipeline of potential opportunities remains, and improving industry sentiment, together with recently announced orders, shows that there continues to be significant growth opportunity for Plexus. There are also signs that exploration drilling activity is beginning to move forward in the Danish and Norwegian sectors of the North Sea, Latin America and Africa. With wellhead

inventory now in place to support this activity, and plans to further monetise our other IP, I am confident in Plexus' ability to deliver sustained growth and value for our shareholders.

I would like to thank our employees, partners, and investors for their continued support. As we build on our recent successes, we remain committed to driving innovation, operational excellence, and shareholder value creation.

Ben van Bilderbeek
Non-Executive Chairman
31 March 2026

Plexus Holdings Plc
Unaudited Interim Consolidated Statement of Comprehensive Income
For the Six Months Ended 31 December 2025

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	Year to 30 June 2025 £'000
Revenue	1,202	2,873	4,481
Cost of sales	(634)	(1,372)	(2,177)
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Gross profit	568	1,501	2,304
Administrative expenses	(2,685)	(2,792)	(5,550)
Operating loss	(2,117)	(1,291)	(3,246)
Finance income	4	1	3
Finance costs	(18)	(24)	(25)
Other income	-	-	2
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Loss before taxation	(2,131)	(1,314)	(3,266)
Income tax credit (note 6)	-	-	-
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Loss for year	(2,131)	(1,314)	(3,266)
Other comprehensive income	-	-	-
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Total comprehensive Loss for the year attributable to the owners of the parent	(2,131)	(1,314)	(3,266)
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Loss per share (note 7)			
Basic	(1.23p)	(1.25p)	(2.70p)
Diluted	(1.23p)	(1.25p)	(2.70p)

Plexus Holdings PLC
Unaudited Interim Consolidated Statement of Financial Position
As at 31 December 2025

	31 December 2025 £'000	31 December 2024 £'000	30 June 2025 £'000
ASSETS			
Goodwill	767	767	767
Intangible assets	7,494	8,076	7,761
Property, plant and equipment (note 9)	4,381	3,502	4,651
Right of use asset (note 11)	1,399	182	30
Total non-current assets	14,041	12,527	13,209
Inventories	2,471	2,066	1,228
Trade and other receivables	631	1,561	694
Cash and cash equivalents	834	1,299	2,537
Total current assets	3,936	4,926	4,459
TOTAL ASSETS	17,977	17,453	17,668
EQUITY AND LIABILITIES			
Called up share capital (note 10)	1,727	1,054	1,727
Share premium	3,353	-	3,353
Share based payments reserve	674	674	674
Retained earnings	8,285	12,368	10,416
Total equity attributable to equity holders of the parent	14,039	14,096	16,170
Lease liabilities (note 11)	1,129	-	-
Drawn down loan facility (note 12)	900	-	-
Total non-current liabilities	2,029	-	-
Trade and other payables	1,660	2,223	1,410
Convertible loan	-	875	-
Lease liabilities (note 11)	249	259	88
Total current liabilities	1,909	3,357	1,498
Total liabilities	3,938	3,357	1,498
TOTAL EQUITY AND LIABILITIES	17,977	17,453	17,668

Plexus Holdings Plc
Unaudited Interim Statement of Change in Equity
For the Six Months Ended 31 December 2025

	Called Up Share Capital	Share Premium	Share Based Payments Reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 30 June 2024	1,054	–	674	13,682	15,410
Total comprehensive income for the period	–	–	–	(3,266)	(3,266)
Issue of ordinary shares (net of issue costs)	673	3,353	–	–	4,026
Balance as at 30 June 2025	1,727	3,353	674	10,416	16,170
Total comprehensive income for the period	–	–	–	(2,131)	(2,131)
Balance as at 31 December 2025	1,727	3,353	674	8,285	14,039

Plexus Holdings Plc
Unaudited Interim Statement of Cash Flows
For the Six months ended 31 December 2025

	Six months to 31 December 2025	Six months to 31 December 2024	Year to 30 June 2025
	£ 000's	£ 000's	£ 000's
Cash flows from operating activities			
Loss before tax	(2,131)	(1,314)	(3,266)
Adjustments for:			
Depreciation, amortisation and impairment charges	1,068	1,073	2,171
Redemption premium on convertible loans	-	19	19
Other income	-	-	(2)
Investment income	(4)	(1)	(3)
Interest expense	18	5	6
Changes in working capital:			
Increase in inventories	(1,243)	(967)	(129)
Decrease in trade and other receivables	63	1,313	2,177
Increase / (decrease) in trade and other payables	250	(994)	(1,808)
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Cash used from operating activities	(1,979)	(866)	(835)
Net income taxes received	-	132	132
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Net cash used in operating activities	(1,979)	(734)	(703)
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Cash flows from investing activities			
Purchase of intangible assets	(215)	(258)	(442)
Interest and investment income received	2	1	3
Purchase of property, plant and equipment	(237)	(18)	(1,633)
Proceeds from sale of property, plant and equipment	-	-	22
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Net used in investing activities	(450)	(275)	(2,050)
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Cash flows from financing activities			
Net proceeds from share issue	-	-	3,151
Drawdown of loan facility	900	-	-
Repayments of lease liability	(174)	(174)	(347)
Interest paid	-	(4)	-
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Net cash inflow / (outflow) from financing activities	726	(178)	2,804
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Net (decrease) / increase in cash and cash equivalents	(1,701)	(1,187)	51
Cash and cash equivalents brought forward	2,537	2,486	2,486
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Cash and cash equivalents carried forward	834	1,299	2,537
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Notes to the Interim Report for the Six Months ended 31 December 2025

1. This interim financial information does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 and is unaudited.

The comparative figures for the financial year ended 30 June 2025 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors, Crowe U.K. LLP, and delivered to the registrar of companies. The report of the auditors was (i) unqualified, (ii) included a material uncertainty as the going-concern assumption was subject to additional funding (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The interim financial information is compliant with IAS 34 – Interim Financial Reporting.

2. Except as described below the accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2025 and which are also expected to apply for 30 June 2026.

There are a number of standards, amendments to standards, and interpretations which have been adopted by the UK Endorsement Board that are effective in future accounting. The Directors' have assessed the impact of these standards and do not expect any significant impact to the Group on their adoption. The Group financial statements are presented in sterling and all values are rounded to the nearest thousand pounds except where otherwise indicated.

3. This interim report was approved by the board of directors on 30 March 2026.
4. The directors do not recommend payment of an interim dividend in relation to this reporting period.
5. There were no other gains or losses to be recognised in the financial period other than those reflected in the Statement of Comprehensive Income.
6. No corporation tax provision has been provided for the six months ended 31 December 2025 (2024: £nil). As a result, there is no effective rate of tax for the six months ended 31 December 2025 (2024: 0%).
7. Basic (loss) / earnings per share are based on the weighted average of ordinary shares in issue during the half-year of 172,691,366 (2024: 105,386,239).
8. The Group derives revenue from the sale of its POS-GRIP friction-grip technology and associated products and services, and licence income derived from its various licensing agreements. These income streams are all derived from the utilisation of the technology which the Group believes is its only segment. Business activity is not subject to seasonal fluctuations.

9. Property plant and equipment

	Buildings £000	Tenant Improvements £000	Equipment £000	Assets under construction £000	Motor vehicles £000	Total £000
Cost						
As at 30 June 2024	685	859	8,895	404	17	10,860
Additions	-	-	77	1,551	5	1,633
Disposals	-	-	(892)	-	-	(892)
Transfers	-	-	979	(979)	-	-
As at 30 June 2025	685	859	9,059	976	22	11,601
Additions	-	-	8	229	-	237
Disposals	-	-	-	-	-	-
Transfers	-	-	960	(960)	-	-
As at 31 December 2025	685	859	10,027	245	22	11,838
Depreciation						
As at 30 June 2024	685	756	5,494	-	17	6,952
Charge for the year	-	76	798	-	-	874
Disposals	-	-	(876)	-	-	(876)
As at 30 June 2025	685	832	5,416	-	17	6,950
Charge for the year	-	26	480	-	1	507
Disposals	-	-	-	-	-	-
As at 31 December 2025	685	858	5,896	-	18	7,457
Net book value						
As at 31 December 2025	-	1	4,131	245	4	4,381
As at 30 June 2025	-	27	3,643	976	5	4,651

10. Share Capital

	Six months to 31 December 2025	Six months to 31 December 2024	Year to 30 June 2025
	£'000	£'000	£'000
Authorised:			
Equity: 172,691,366 (June 2025 172,691,366, Dec 2024: 110,000,000) Ordinary shares of 1p each	1,727	1,100	1,727
Allotted, called up and fully paid:			
Equity: 172,691,366 (June 2025 172,691,366 Dec 2024: 105,386,239)	1,727	1,054	1,727

11. Leased assets and liabilities

Leased Assets

The Company's leased assets relate to a building. Key movements relating to the lease balance are presented below:

	£'000
As at 30 June 2024	334
Amortisation charge	(304)
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As at 30 June 2025	30
Lease modification (extension)	1,448
Amortisation charge	(79)
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As at 31 December 2025	1,399
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Leased Liabilities

	£'000
As at 30 June 2024	429
Lease payments	(347)
Interest charge	6
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As at 30 June 2025	88
Lease modification (extension)	1,448
Lease payments	(174)
Interest charge	16
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As at 31 December 2025	1,378
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Terms for the 5-year extension of the Plexus House lease have now been commercially agreed with the landlord. The extended lease commenced in November 2025.

In accordance with IFRS 16, the Group has recognised a right-of-use asset and corresponding lease liability of £1.4m, reflecting the present value of future lease payments over the extended term. A discount rate of 8% has been applied.

12. Drawn down loan facility

On 11 December 2025 the Company announced that it had entered into an agreement for a £2m loan facility with OFM Holdings Limited, a company ultimately owned by a trust of which Ben van Bilderbeek is settlor. This loan facility will be used to manage the Group's working capital requirements in the second half of FY2026. As at 31 December 2025 the Company had drawn down £0.9m with a further £1.1m drawn down at the date of this report.

13. Subsequent Event

On 20 March 2026 the Company announced initial orders totalling £1.5m received under a Framework Agreement with a UK operator, for work to be performed in the UK Continental Shelf.