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

INTERIM RESULTS FOR THE 6 MONTHS TO 31 DECEMBER 2024

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 2024 (H1 2025).

Financial Performance

- Sales revenue: £2.9m (H1 2024: £5.1m)
  - *Excluding last year’s £4.1m ($5.2m) one-off SLB licensing deal, organic operational revenue increased by £1.9m year-on-year.*
- Loss before tax: £1.3m (H1 2024 profit: £2.2m)
- EBITDA loss: £0.2m (H1 2024 profit: £3.1m)
- Cash and cash equivalents: £1.4m as at the date of this announcement

Operational Highlights:

- **Board changes:** Ben van Bilderbeek appointed as Non-Executive Chair, Craig Hendrie as CEO, and Mike Park as CFO (July 2024).
- **Key contract expansion:** Dutch North Sea P&A campaign increased from £1m to circa £2m, with additional deployment of proprietary technology (operations commenced August 2024).
- **New contract win:** $1m Middle East contract for an exploration well (awarded November 2024). Operations expected to begin in Q3 2025.
- **Major project completion:** Specialised subsea abandonment project successfully materially completed in December 2024, with final revenues exceeding £9m.
- **Master Services Agreement:** Signed with a well management company, expected to generate additional work in P&A and jack-up exploration.
- **Capital investment:** Four new Exact rental wellhead sets completed (March 2025) and now available for allocation, doubling the available rental fleet to eight sets.
- **Loan note extension:** Outstanding loan notes (originally due October 2024) extended by six months to mature in April 2025.

Strategic & Financial Positioning:

- £3.5m fundraising: Launched post-period end (March 2025), through a proposed placing, intended subscription and retail offer, alongside conversion of outstanding loan notes.
- Use of funds: Purchase of eight new wellhead sets, doubling again the rental fleet and strengthening Plexus’ position to capitalise on growing international opportunities.
- Shareholder approval for the fundraising and loan conversion to be sought at a General Meeting on 7 April 2025.
- Continued focus on leveraging proprietary technology and securing high-value contracts to drive sustainable growth.

Plexus CEO Craig Hendrie said: *"I am excited to lead Plexus into this next phase of growth, leveraging our superior wellhead technology and excellence in operations to meet the evolving needs of the energy sector. Our solutions now extend beyond oil and gas exploration and production to encompass Plug & Abandonment ('P&A'), and gas and carbon capture storage wells, among other emerging applications. Having recently announced a well-supported fundraise, the expansion of our rental fleet will represent a major milestone, enabling us to serve a broader client base and maximise returns from our unique IP. With strong market demand, a clear strategy, and a commitment to engineering and project delivery excellence, we are well-positioned to drive sustainable growth while delivering the highest standards of safety and performance."*

CHAIRMAN'S STATEMENT

Business Progress and Operations Review

Over the past six months, Plexus has made significant strategic progress, strengthening its position in the global wellhead market while ensuring that its proprietary technology, products and services continue to deliver industry-leading safety, reliability, and environmental benefits.

The Company has successfully transitioned to a new executive leadership team, with Craig Hendrie stepping into the role of CEO and Mike Park as CFO. Their combined expertise and deep understanding of the business has already brought renewed momentum, ensuring that Plexus remains at the forefront of operational excellence and prepares for a period of growth.

Our near-term strategy is primarily focused on the high-margin wellhead rental market, particularly within Jack-up exploration and decommissioning activities. Market demand for our Exact-EX wellhead systems is growing, with strong interest from both new and existing clients. Accordingly, we were delighted to announce a £3.5 million fundraise last week, which if approved by our shareholders will enable us to double our rental fleet and positions Plexus to capitalise on growing international opportunities.

Looking further ahead, our medium-term focus is towards high value 'special' projects, such as the £9 million special project completed in January 2025, and specialised surface production wellhead opportunities. Over the longer term, we believe that our growth opportunities lie in subsea wellhead development, additional POS-GRIP products, and potential licensing of POS-GRIP technology in other markets. Additionally, our collaboration with SLB continues to demonstrate the strength of our IP-led model, reinforcing our ability to expand into new geographies and market segments.

Safety is deeply embedded in Plexus' culture, with a commitment to continuously enhance standards and foster a strong safety-first mindset across the organisation. This is evident in our track record, as we have once again maintained a zero lost time injury (LTI) record this year – an achievement we have upheld for over nine years as of September 2024.

In terms of our target markets, as the oil and gas industry is undergoing significant change, we have strategically positioned ourselves to support this evolving landscape with a single, optimised wellhead product designed for use on Jack-up rigs across a wide variety of applications. Whether it is decommissioning and Plug & Abandonment ('P&A'), carbon capture drilling, offshore drilling for oil and gas, or hydrogen storage, our technology provides a reliable and effective solution. By broadening our scope beyond traditional oil and gas markets, we are ensuring strong growth potential regardless of political and regulatory shifts.

Interim Results

Plexus' results for the six months to 31 December 2024 demonstrate the early progress that has been made during the period in relation to organic activities and the Board's strategy for growth. Results for the period under review are in line with the Company's expectations and are on track to meet the full year targets.

Revenue for the six-month period ended 31 December 2024 has decreased to £2.87m, compared to the previous year's figure of £5.09m. Last year's figure included the one-off licensing agreement with SLB generating revenues of £4.08m ($5.2m). Therefore, underlying organic revenues based on operational activities excluding the licensing revenue have increased by £1.86m.

Administrative expenses for the six months to 31 December 2024 were £2.79m (2023: £2.64m). The increase is driven by an increase in depreciation charges following investment in the rental fleet in the prior year. Personnel numbers, including non-executive board members are also broadly in line with the prior year at 40 (2023: 38). Future growth in employee numbers is anticipated, driven by expected expansion in operational activities.

The Group has reported a loss of £1.31m in the period, compared to a profit in the prior year of £2.93m. As noted above, profit for the six-month period in the prior year had been driven by the SLB licensing agreement which generated revenue of £4.08m with no associated costs.

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 1.25p per share, which compares to 2.83p profit per share for the same period last year.

The balance sheet continues to remain strong, with the current level of intangible and tangible property, plant and equipment asset values at £8.07m and £3.50m respectively, illustrating the amount of cumulative investment that has been made in the business. Total asset values at the end of the period were £17.5m compared to £19.9m at the prior year end.

At the date of this report, the Group had cash and cash equivalents of £1.40m and no bank borrowings.

Outlook

With a robust pipeline of potential opportunities, a clear strategy, a strengthened balance sheet, and an experienced leadership team, 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
27 March 2025

Plexus Holdings Plc
Unaudited Interim Consolidated Statement of Comprehensive Income
For the Six Months Ended 31 December 2024

	Six months to 31 December 2024 £'000	Six months to 31 December 2023 £'000	Year to 30 June 2024 £'000
Revenue	**2,873**	5,087	12,723
Cost of sales	**(1,372)**	(203)	(3,541)
Gross profit	**1,501**	4,884	9,182
Administrative expenses	**(2,792)**	(2,637)	(5,579)
Non-recurring – Compensation for loss of office	**-**	-	(693)
Operating (loss) / profit	**(1,291)**	2,247	2,910
Finance income	**1**	1	4
Finance costs	**(24)**	(112)	(196)
Other income	**-**	-	2
Non-recurring items			
Gain on sale of associate undertaking	**-**	83	83
(Loss) / profit before taxation	**(1,314)**	2,219	2,803
Income tax credit (note 6)	**-**	-	130
(Loss) / profit for year	**(1,314)**	2,219	2,933
Other comprehensive income	**-**	-	-
Total comprehensive (Loss) / income for the year attributable to the owners of the parent	**(1,314)**	2,219	2,933
(Loss) / profit per share (note 7)			
Basic	**(1.25p)**	2.19p	2.83p
Diluted	**(1.25p)**	2.19p	2.83p

Plexus Holdings PLC
Unaudited Interim Consolidated Statement of Financial Position
As at 31 December 2024

	31 December 2024	31 December 2023	30 June 2024
	£'000	£'000	£'000
ASSETS			
Goodwill	**767**	767	767
Intangible assets	**8,076**	8,517	8,312
Property, plant and equipment (note 10)	**3,502**	2,283	3,908
Right of use asset	**182**	486	334
Total non-current assets	**12,527**	12,053	13,321
Corporation tax	**-**	-	132
Inventories	**2,066**	2,528	1,099
Trade and other receivables	**1,561**	7,129	2,874
Cash and cash equivalents	**1,299**	833	2,486
Total current assets	**4,926**	10.490	6,591
TOTAL ASSETS	**17,453**	22,543	19,912
EQUITY AND LIABILITIES			
Called up share capital (note 11)	**1,054**	1,054	1,054
Share based payments reserve	**674**	674	674
Retained earnings	**12,368**	12,977	13,682
Total equity attributable to equity holders of the parent	**14,096**	14,705	15,410
Lease liabilities	**-**	280	88
Total non-current liabilities	**-**	280	88
Trade and other payables	**2,223**	5,444	3,217
Convertible loans (note 12)	**875**	1,798	856
Lease liabilities	**259**	316	341
Total current liabilities	**3,357**	7,558	4,414
Total liabilities	**3,357**	7,838	4,502
TOTAL EQUITY AND LIABILITIES	**17,453**	22,543	19,912

Plexus Holdings Plc
Unaudited Interim Statement of Changes in Equity
For the Six Months Ended 31 December 2024

	Called Up Share Capital	Shares Held in Treasury	Share Based Payments Reserve	Retained Earnings	Total
Balance as at 30 June 2023	1,054	(2,500)	674	12,292	11,520
Total comprehensive income for the period	–	–	–	2,219	2,219
Sale of shares held in treasury	–	966	–	–	966
Loss on sales share held in treasury	–	1,534	–	(1,534)	–
Balance as at 31 December 2023	1,054	–	674	12,977	14,705
Total comprehensive income for the period	–	–	–	714	714
Sale of shares held in treasury (adjustment)	–	(9)	–	–	(9)
Loss on sales share held in treasury (adjustment)	–	9	–	(9)	–
Balance as at 30 June 2024	1,054	–	674	13,682	15,410
Total comprehensive income for the period	–	–	–	(1,314)	(1,314)
Balance as at 31 December 2024	**1,054**	**–**	**674**	**12,368**	**14,096**

Plexus Holdings Plc
Unaudited Interim Statement of Cash Flows
For the Six months ended 31 December 2024

	Six months to 31 December 2024	Six months to 31 December 2023	Year to 30 June 2024
	£ 000's	£ 000's	£ 000's
Cash flows from operating activities			
(Loss) / profit before tax	**(1,314)**	2,219	2,803
Adjustments for:			
Depreciation, amortisation and impairment charges	**1,073**	836	1,841
Redemption premium on convertible loans	**19**	-	174
Gain on sale on disposal of associate undertaking	**-**	(83)	(83)
Other income	**-**	-	(2)
Investment income	**(1)**	(1)	(4)
Interest expense	**5**	106	22
Changes in working capital:			
Increase in inventories	**(967)**	(263)	1,166
Decrease / (increase) in trade and other receivables	**1,313**	(4,811)	(556)
(Decrease) / increase in trade and other payables	**(994)**	797	(1,430)
Cash (used) / generated from operating activities	**(866)**	(1,200)	3,931
Net income taxes received	**132**	153	151
Net cash (used) / generated in operating activities	**(734)**	(1,047)	4,082
Cash flows from investing activities			
Purchase of intangible assets	**(258)**	(271)	(558)
Interest and investment income received	**1**	1	**-**
Purchase of property, plant and equipment	**(18)**	(1,078)	(3,064)
Net proceeds from sale of associate undertaking	**-**	987	987
Net used in investing activities	**(275)**	(361)	(2,635)
Cash flows from financing activities			
Proceeds from sale of treasury shares	**-**	966	957
Repayment of convertible loans	**-**	-	(1,020)
Repayments of lease liability	**(174)**	(174)	(347)
Interest paid	**(4)**	-	-
Net cash (outflow) / inflow from financing activities	**(178)**	792	(410)
Net (decrease) / increase in cash and cash equivalents	**(1,187)**	(616)	1,037
Cash and cash equivalents brought forward	**2,486**	1,449	1,449
Cash and cash equivalents carried forward	**1,299**	833	2,486

Notes to the Interim Report for the Six Months ended 31 December 2024

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 2024 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 2024 and which are also expected to apply for 30 June 2025.

   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 27 March 2024.

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 2024 (2023: nil). As a result, there is no effective rate of tax for the six months ended 31 December 2024 (2023: 0%).

7. Basic (loss) / earnings per share are based on the weighted average of ordinary shares in issue during the half-year of 105,386,239 (2023: 101,107,831).

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. The company accounts for convertible loans having regard to the specific terms of the instrument. The company considers the instrument to be made up of a host instrument that it is measured at amortised cost and a derivative forward contract that is recognised at fair value through the profit and loss account. The company has elected to account for the two elements separately rather than assign a fair value to the instrument as a whole. The redemption premium is recognised over the life of the instrument and an accelerated charge will be recognised if a conversion event occurs prior to the end of the term.

10. 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 2023	685	859	5,850	385	17	7,796
Additions	-	-	183	2,881	-	3,064
Transfers	-	-	2,862	(2,862)	-	-
As at 30 June 2024	685	859	8,895	404	17	10,860
Additions	-	-	18	-	-	18
Disposals			(6)	-	-	(6)
Transfers	-	-	312	(312)	-	-
As at 31 December 2024	**685**	**859**	**9,219**	92	**17**	**10,872**
Depreciation						
As at 30 June 2023	685	680	5,010	-	17	6,392
Charge for the year	-	76	484	-	-	560
As at 30 June 2024	685	756	5,494	-	17	6,952
Charge for the period	-	38	386	-	-	424
Disposals			(6)			(6)
As at 31 December 2024	**685**	**794**	**5,874**	**-**	**17**	**7,370**
Net book value						
As at 31 December 2024	-	**65**	**3,345**	92	-	**3,502**
As at 30 June 2024	-	103	3,401	404	-	3,908

11. Share Capital

	Six months to 31 December 2024	Six months to 31 December 2023	Year to 30 June 2024
	£'000	£'000	£'000
Authorised:			
Equity: 115,924,863 (June 2024 & Dec 2024: 110,000,000) Ordinary shares of 1p each	**1,159**	1,100	1,100
Allotted, called up and fully paid:			
Equity: 105,386,239 (June 2024 & Dec 2024: 105,386,239)	**1,054**	1,054	1,054

12. Convertible loans

	£'000
Amortised cost at 30 June 2023	1,702
Redemption premium to 31 January 2024	113
Repayment of Convertible loans	(1,020)
Redemption premium as a result of cash repayment	25
Amortised cost at 31 January 2024	820
Redemption premium	36
Amortised cost at 30 June 2024	856
Redemption premium	19
Amortised cost at 31 December 2024	**875**

In October 2022 Plexus raised £1,550,000 through the issue of 1,550,000 convertible loan notes of £1 each. The loan notes are non-interest bearing and had an original maturity date being 24 months after issue.

The loan notes can be settled in cash, with an additional 20% redemption interest premium on the principal amount or converted into new shares where the principal amount will be settled at a 20% discount to the share price paid by investors in a qualifying financing event. The 20% discount noted above equates to a 25% premium on the principal amount. Therefore, a redemption premium of up to £387,500 was to be recognised over the two-year term.

On 31 January 2024 it was announced that the company had made a cash payment to redeem £849,992 loan notes, plus redemption premium of £169,998, a total payment of £1,019,990, leaving £700,008 of loan notes outstanding.

Additionally, following discussions between the Noteholders and the Company in October 2024, the maturity date for the remaining 700,008 Loan Notes was extended for six months, until 19 April 2025.

Redemption premium of £19k has been recognised in the period to 31 December 2024. The redemption premium has now been fully recognised as either paid or accrued in the accounts.

13. Subsequent Event

On 19 March 2025 the Company announced a proposed placing, subscription and retail offer of up to £3.5 million, subject to the approval of shareholders at a General Meeting convened for 7 April 2025, and subject to uptake of the retail offer. On 21 March the Company announced that the retail offer had been oversubscribed and therefore was capped at the maximum value of £0.5m, bringing the total of new funds raised to the full £3.5m. It is expected that following the General Meeting, 67,305,127 new shares will be issued as a result of the fundraising and the conversion of all outstanding convertible loan notes, and that trading in these new shares will commence on 8 April 2025.