HY 2025 Results

Allan Pirie, CEO

Ingrid Stewart, CFO

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Ashtead Technology

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Key highlights H1 2025

Delivering on our strategy, outlook confidence underpinned by record customer backlogs

Revenue growth	Adjusted EBITA growth	Adjusted EBITA margin	Adjusted EPS growth
23%	20%	27%	15%

Sophisticated and diversified business model	• Unique portfolio of equipment and services • Flexible offering with a global footprint • Technology and services fungible across end markets and asset lifecycle
Strategic progress in the half	• Seatronics and J2 Subsea integrations delivered higher operational synergies than expected • Continued to strengthen the business, investing in talent, technology and geographic diversification ahead of growth
Medium term fundamentals outweigh temporary headwinds	• Market and geopolitical headwinds resulted in slower seasonal ramp up of revenue in Q2 • Key projects delayed and suspended in H1 now mobilised, providing additional confidence in growth in H2 • Confidence in market fundamentals with Rystad Energy forecasting 8% CAGR in total addressable market through to 2028 • Record customer backlogs

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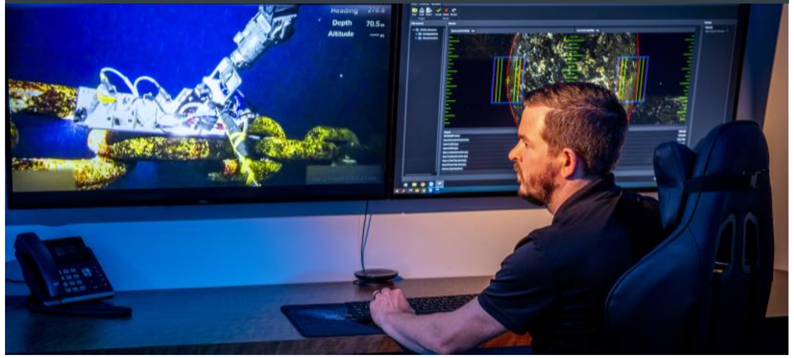
Our differentiated business model

Providing technology-led solutions and services to support the global offshore energy sector

Combining deep expertise and leading technologies, we support our customers to deliver complex projects across the lifecycle of offshore energy infrastructure

Project development → **Construction** → **Inspection, Maintenance & Repair** → **Decommissioning**

Survey & Robotics	Mechanical Solutions	Asset Integrity
		

Unique offering | Unrivalled scale of fleet | Deep domain expertise | Global reach | Innovation

Financial Review

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Financial highlights

Revenue
£99.1m

HY25	£99.1m
HY24	£80.5m
HY23	£49.8m
HY22	£31.7m

Adjusted EBITA[1]
£27.0m

HY25	£27.0m
HY24	£22.6m
HY23	£15.5m
HY22	£8.2m

Adjusted EBITA[1] margin
27.3%

HY25	27.3%
HY24	28.1%
HY23	31.1%
HY22	25.8%

Adjusted EPS
21.9p

HY25	21.9p
HY24	19.1p
HY23	14.0p
HY22	8.3p

ROIC
24.2%

HY25	24.2%
HY24	29.6%[2]
HY23	27.2%
HY22	19.1%

Proforma leverage
1.6x

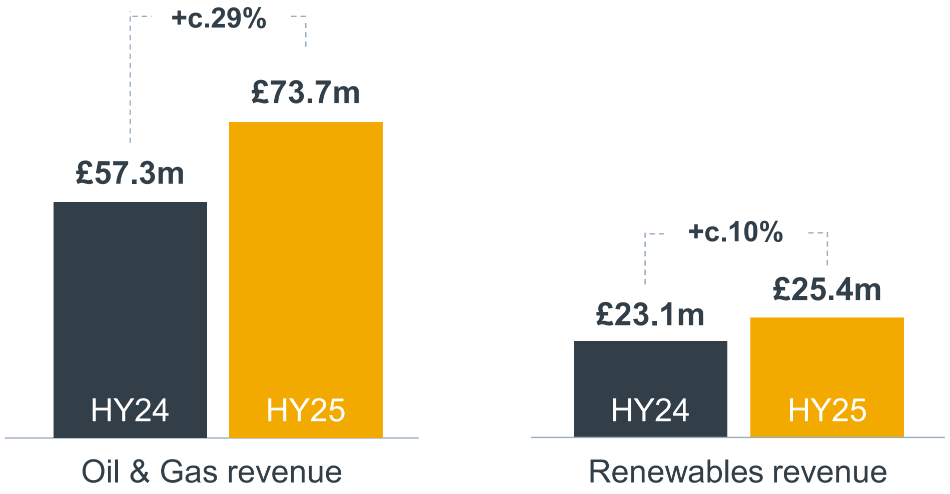
HY25	1.6x
HY24	1.1x
HY23	0.7x
HY22	0.9x

1. Adjusted EBITA is defined as operating profit adjusted to add back amortisation, foreign exchange movements and non-trading items as described in Note 19 of the HY25 accounts
2. ROIC calculated as LTM Adjusted EBITA / average invested capital for last 12 months (i.e. June to June) in line with full year calculation. Prior periods ROIC restated to reflect 12 months average investment cost

Profit & loss

£m	HY24	HY25
Revenue	**80.5**	**99.1**
YoY increase	*61.4%*	*23.2%*
External costs directly relating to revenue	(19.5)	(25.7)
Staff costs[1]	(23.9)	(27.5)
Other operating costs[1]	(6.5)	(8.7)
Other operating income	0.8	1.2
Adjusted EBITDA[1]	**31.4**	**38.4**
Adjusted EBITDA margin %	*39.1%*	*38.7%*
Depreciation	(8.8)	(11.4)
% of revenues	*11.0%*	*11.5%*
Adjusted EBITA[1]	**22.6**	**27.0**
Adjusted EBITA margin %	*28.1%*	*27.3%*
Finance cost	(3.0)	(5.4)
Adjusted profit before tax[1]	19.6	21.6
Taxation[1]	(4.3)	(4.0)
Adjusted profit after tax[1]	15.3	17.6
Adjusted basic EPS (p)[1]	*19.1*	*21.9*
YoY increase	*36.4%*	*14.5%*

- Revenue growth of 23.2% from HY24 to HY25, below our initial expectations for the year due to geopolitical and market headwinds
  - +22.7% inorganic growth[2]
  - -0.8% impact from FX
  - +1.3% organic growth
- Continued growth from both oil and gas, and renewables markets
- Adjusted EBITDA margin of 38.7% and EBITA margin of 27.3% ahead of internal expectations
- EBITA margin reflects broader revenue mix and increased depreciation charge
- Adjusted EPS growth of 15%



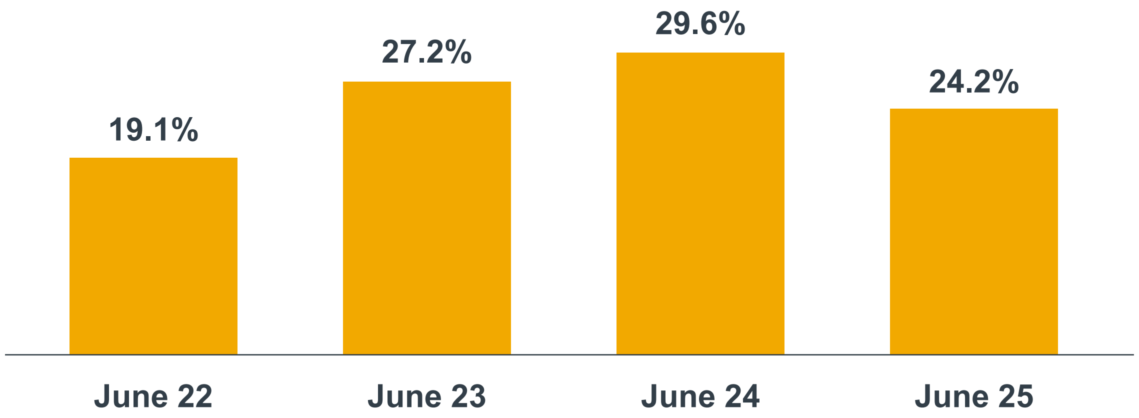
1. See Note 19 of HY25 results for adjustments and reconciliation to reported figures
2. Inorganic growth calculated excluding planned revenue reduction in lower margin sales within acquired business

Balance sheet

	HY24 £m	FY24 £m	HY25 £m
Property, plant and equipment	76.5	87.3	95.9
Goodwill	77.7	112.2	111.8
Intangible assets	15.9	35.0	32.0
Right-of-use assets	2.1	2.6	4.2
Deferred tax asset	0.1	0.3	0.3
	172.3	**237.4**	**244.1**
Current assets (exc. cash)	49.8	63.1	70.4
Current liabilities (exc. leases)	(29.9)	(35.0)	(33.7)
Net Current Assets	**19.9**	**28.1**	**36.7**
Assets held for sale	-	1.0	-
Cash	6.3	12.2	12.0
Debt (inc. leases)	(78.2)	(140.5)	(143.9)
Provisions	(9.9)	(10.9)	(11.1)
Net Assets	**110.4**	**127.3**	**137.9**
Proforma net debt / EBITDA (leverage)	1.1x	1.6x	1.6x

- Continued investment in technology fleet via organic investment and acquisition
- Gross book value of fleet of £185m. Estimated replacement cost of c.£350m
- £170m RCF (plus £40m accordion)
- Investment in stock to expand our manipulator repair and cable moulding capabilities acquired through the Seatronics and J2 Subsea acquisitions
- ROIC reduction due to investment for growth, at 24.2% remains ahead of cost of capital and ahead of high teens medium-term target

ROIC[1]



1. ROIC calculated as LTM Adjusted EBITA / average invested capital for last 12 months (i.e. June to June) in line with full year calculation. Prior periods ROIC restated to reflect 12 months average investment cost.

Net debt bridge

- Continued fleet investment c.£35m capex expected for 2025
- Working capital build due to seasonality and investment in stock to expand business
- 1.6x proforma net debt leverage at 30 June 2025, targeting 1.4x at year end

Capital allocation priorities focused on investing for growth

Medium Term Leverage Policy

Adjusted Net Debt to EBITDA: 1.0x – 2.0x

Organic fleet growth	Bolt-on acquisitions	Shareholder returns
Continued investment in maintenance and capability of the fleet. Expansion to meet demand and broaden product offering	*Deploy free cash flow and balance sheet capacity on complementary bolt-on M&A*	*Sustainable progressive final dividend for shareholders*
2025 capex estimate of £35.0m	**Continuing to review acquisition opportunities**	**2025 spend £0.9m**

Share buyback

Consideration balanced against alternative uses of capital for growth and current leverage

Targeting industry/sector leading ROIC through organic revenue growth complemented by bolt-on M&A

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Market & Operational Review

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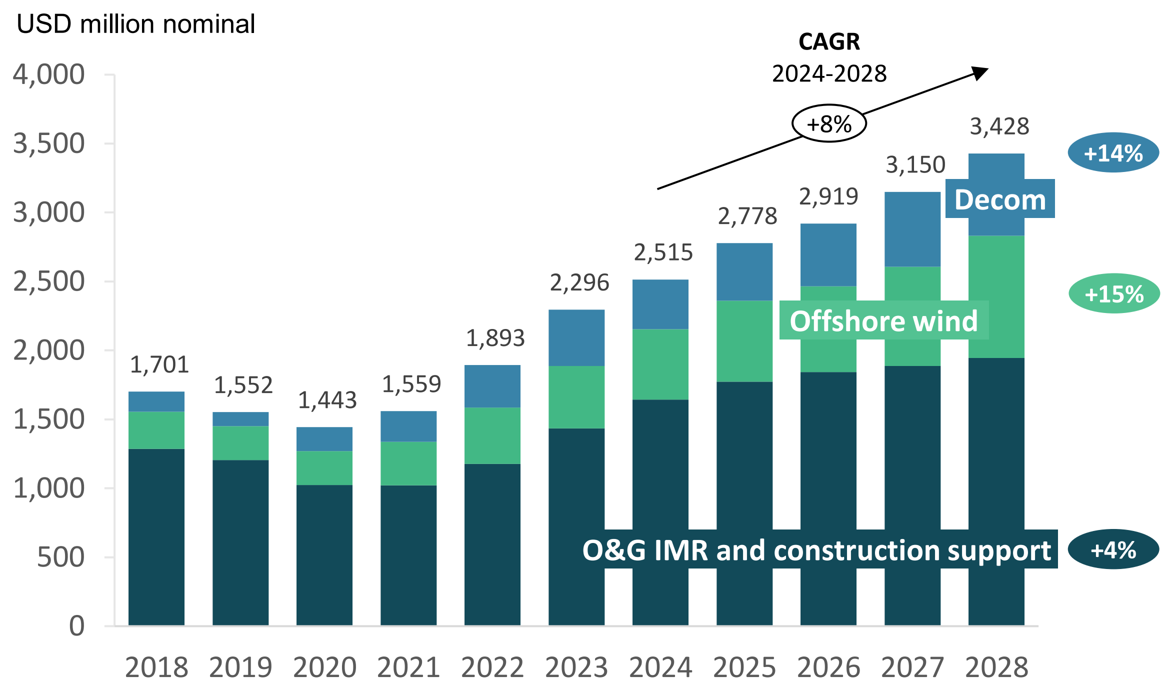
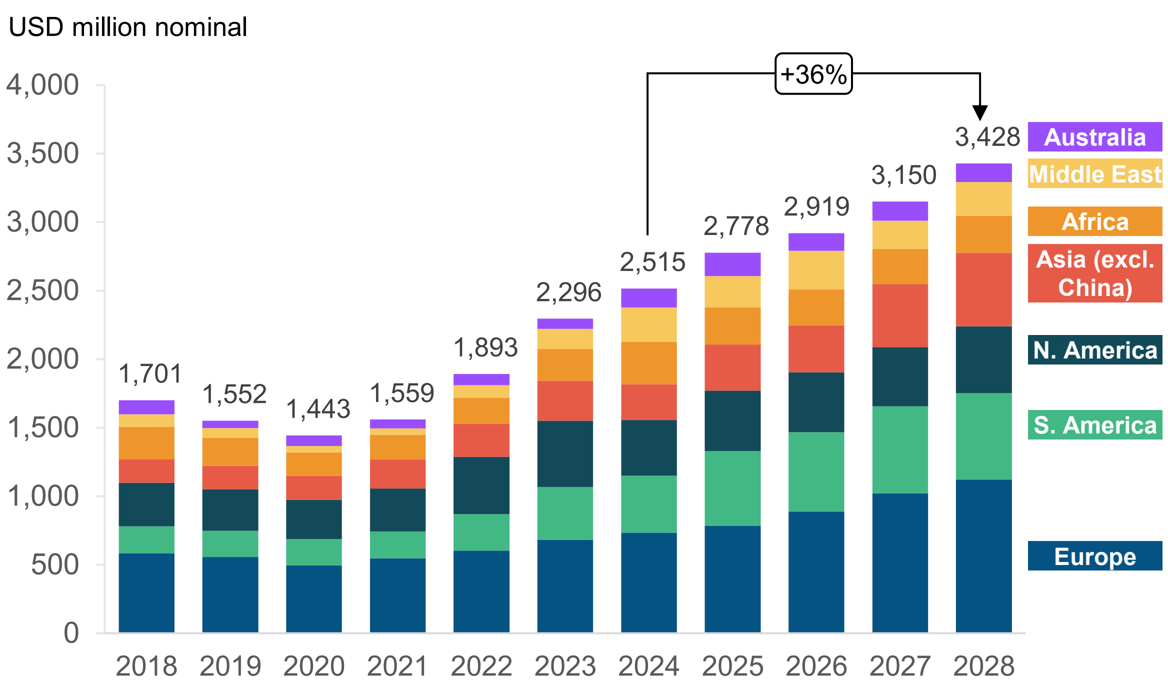
Market backdrop supportive of continued medium term growth

Total addressable market expected to reach $3.4bn by 2028



Growth comes from all of Ashtead Technology's key geographical regions



- Demand for offshore energy production continuing to drive market growth at 8% CAGR through 2028
- Growth in offshore renewables expected to accelerate through rest of decade, despite recent headwinds
- Ashtead Technology increasingly well placed to benefit from growth across all key offshore geographies

Source: Rystad Energy research and analysis

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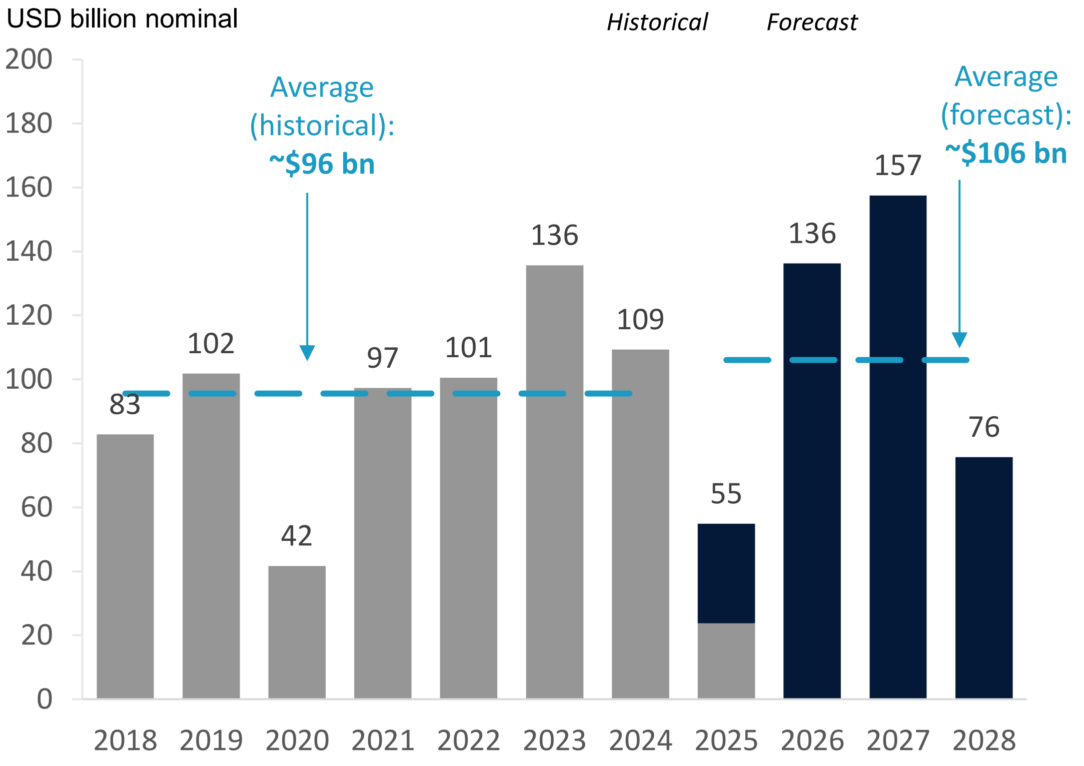
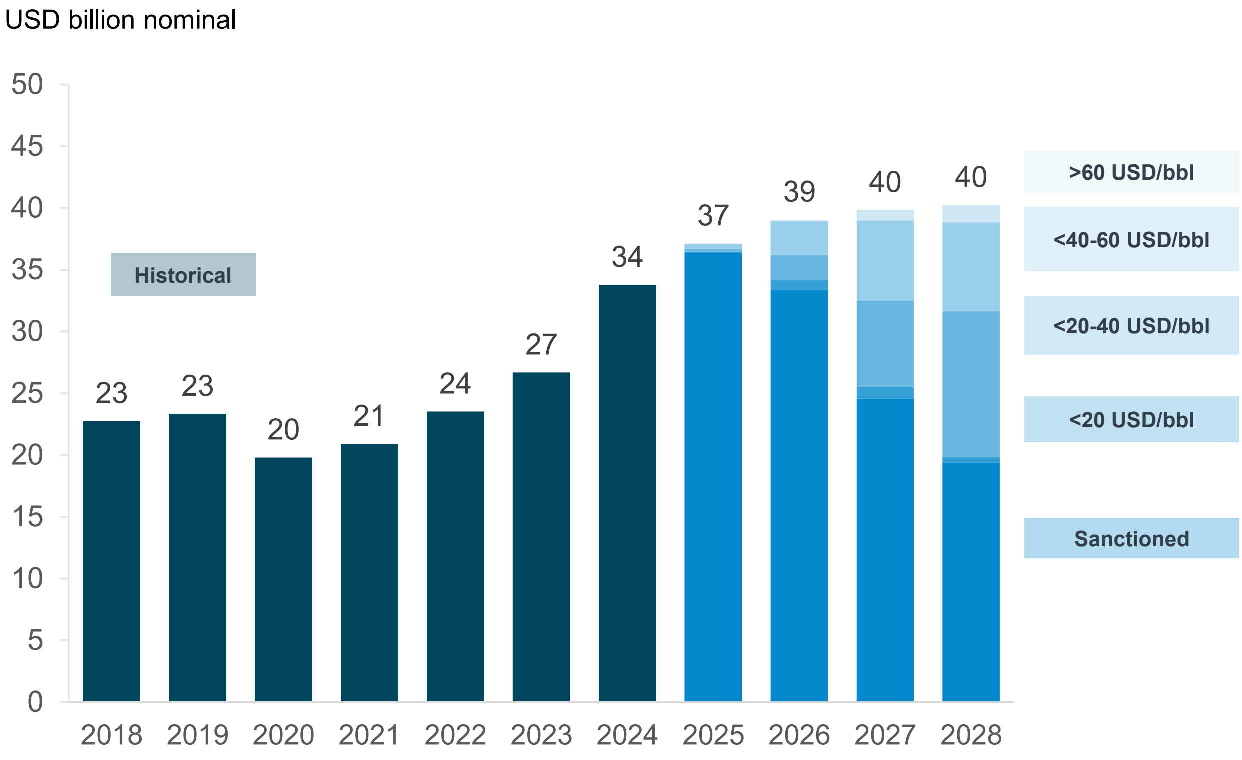
Oil & Gas spend forecast to increase

Offshore greenfield investment by sanctioning year (capex committed) (1)



- 2025 greenfield final investment decisions (FIDs) decline due to delays amid political uncertainty
- Forecast average annual sanctioned greenfield spend to increase to $106bn

Global subsea expenditure, by oil price sensitivity

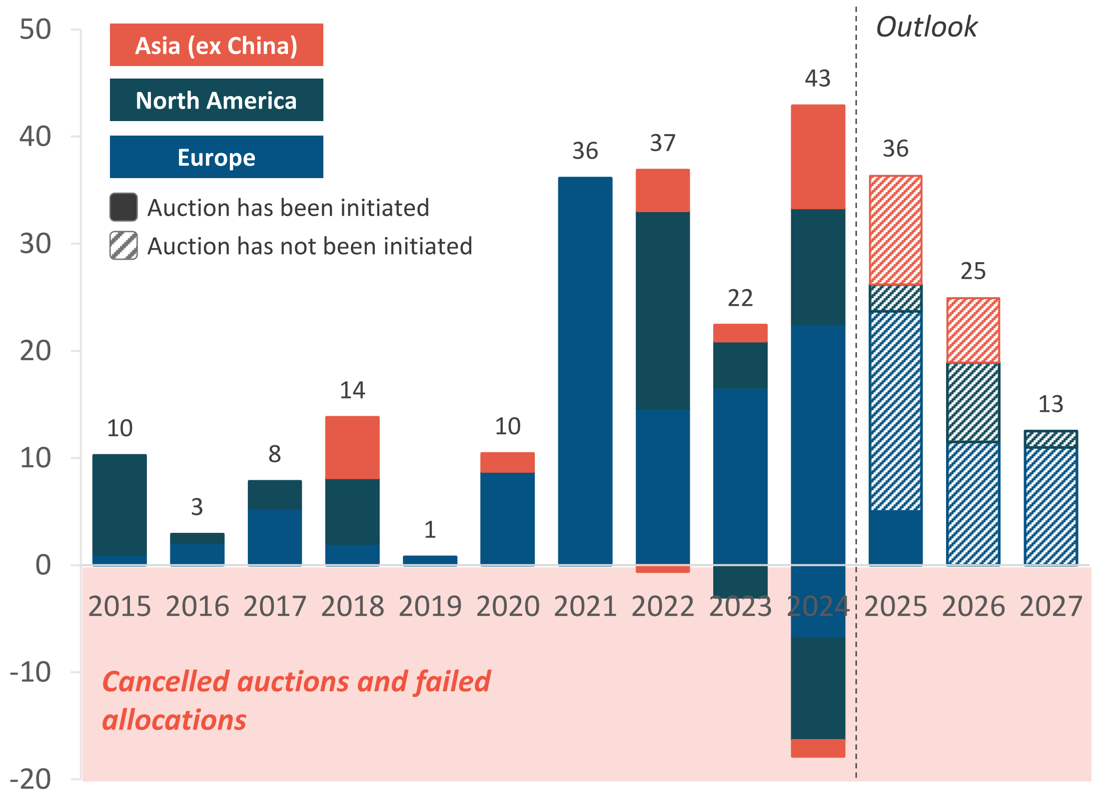


- 48% of forecast spend in 2028 is driven by projects that have reached FID
- 79% of forecast subsea spend in 2028 is sustained by sanctioned projects and activity with a breakeven oil price below 40 USD/bbl

Source: Rystad Energy research and analysis
(1) 100% of project capex is allocated in the sanctioning/approval year. Actual spend is typically spread across the next 2 – 4 years depending on size, development solution etc.

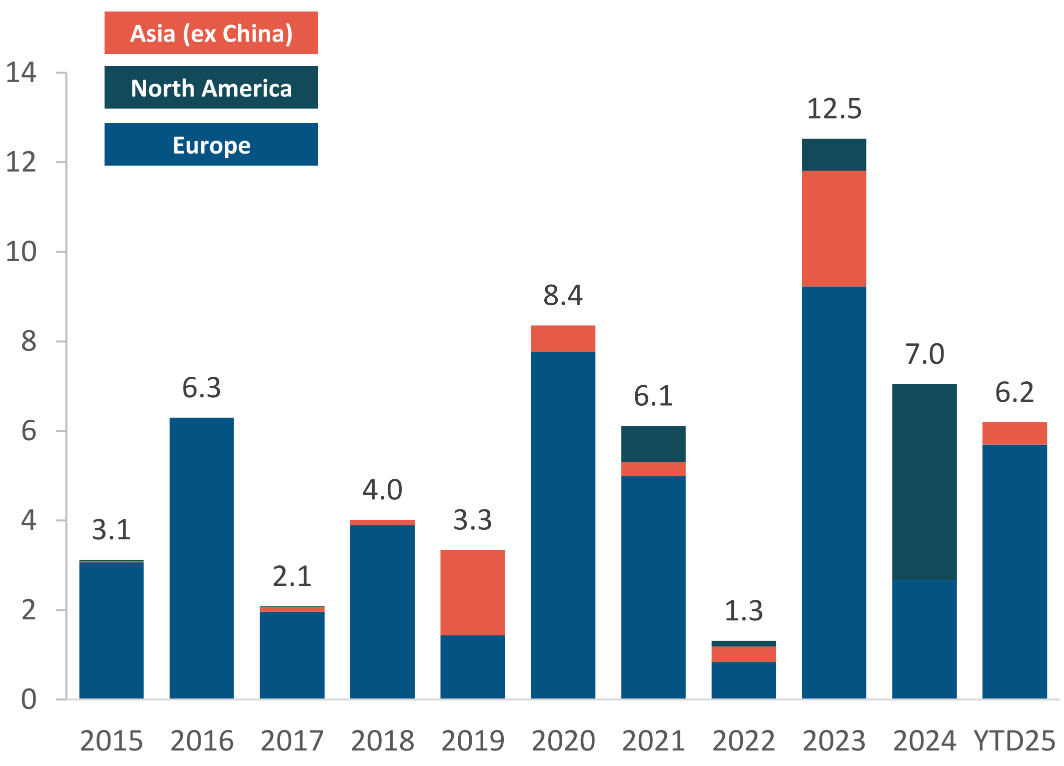
Offshore wind markets continue to grow despite headwinds

Offshore wind site auctions by year and region (GW)



- Site auction activity hit a record high in 2024, despite numerous cancellations and failed allocations

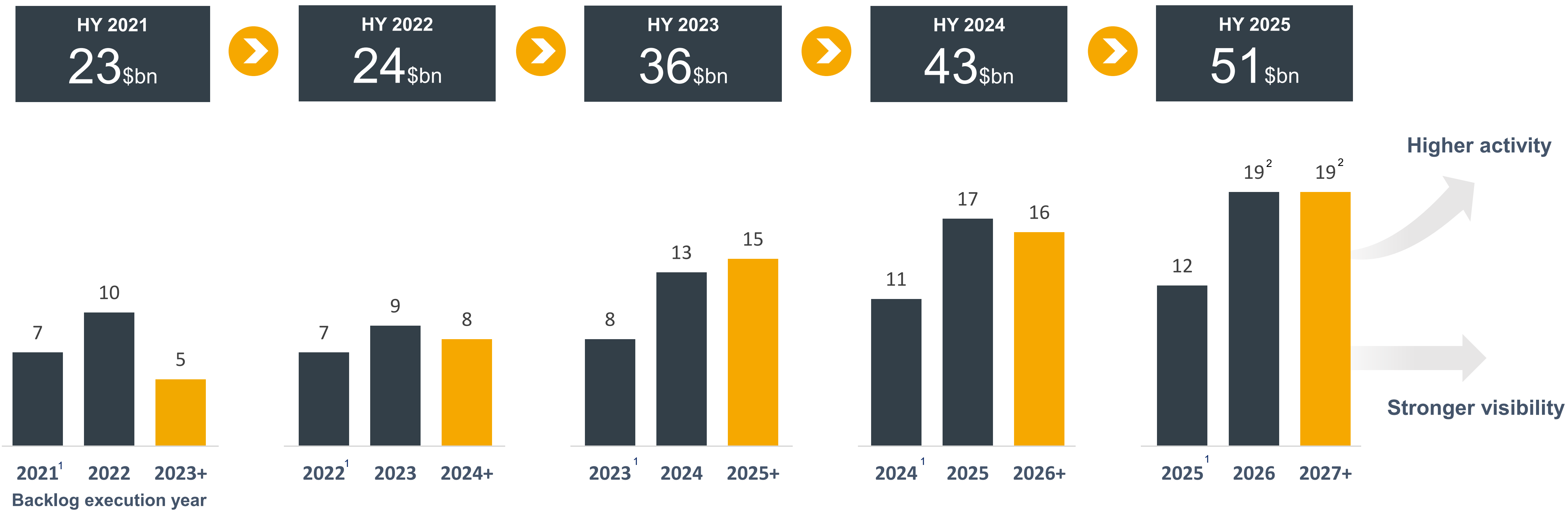
Offshore wind capacity by FID year and region (GW)



- H1 2025 has seen strong FID activity despite a challenging market environment
- Europe with FID YTD 2025 reaching 5.7GW has already surpassed 2024 volumes

Source: Rystad Energy research and analysis
(1) Lease auctions and administrative tenders only, auctions for subsidy not included

Tier 1 contractor backlogs support a strong market outlook



Sustained high customer activity through 2027 underpins ongoing confidence

Source: Rystad Energy research and analysis; Subsea 7; Saipem; TechnipFMC
[1] Current year bar includes backlog to be executed during H2 only
[2] Dec 2024: 2026 backlog $15.4bn / 2027 backlog $14.3bn

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Seatronics & J2 Subsea

Strong synergies and complementary capabilities expand our survey and robotics offering

Completed November 2024

£63m consideration[1]

5.2x EBITDA multiple

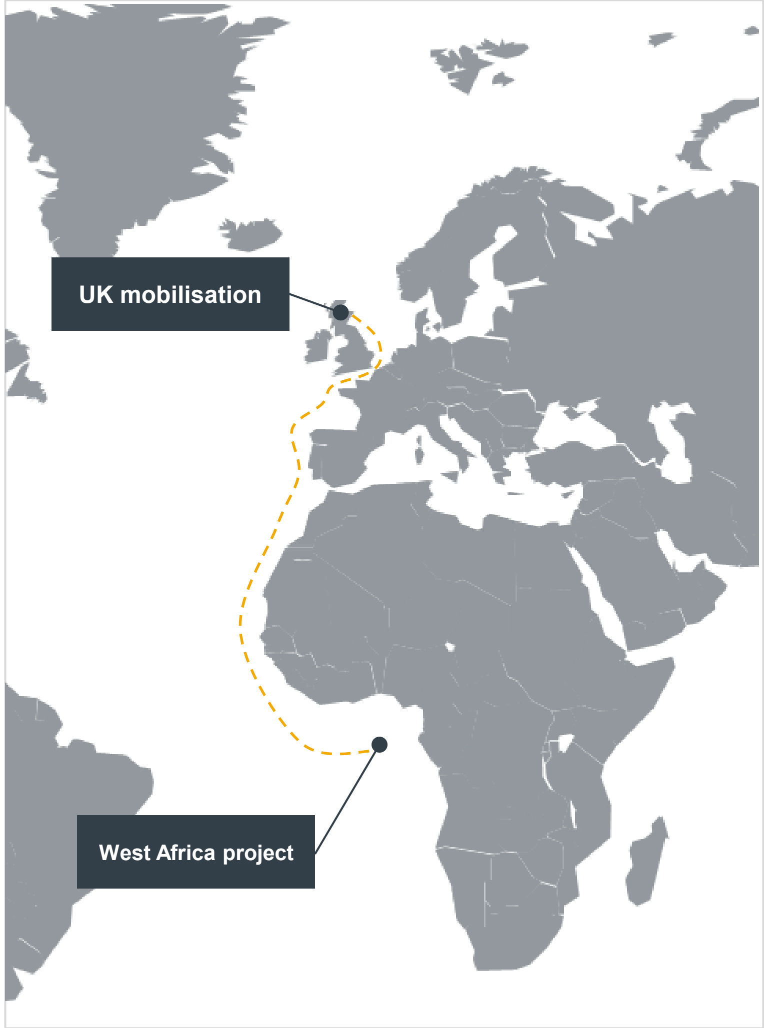
Deal rationale	Strengthened geographical footprint Increased technology fleet by ~30% Added technical expertise Deepened customer relationships
Integration status	Fully integrated, businesses fully transferred into AT entities Roof-line consolidated in all locations other than Singapore Rental equipment pool quality checked Sold VALOR ROV business Increased focus on quality of revenue
Opportunities	International expansion ongoing of cable moulding and ROV manipulator servicing

[1] Debt and cash free consideration

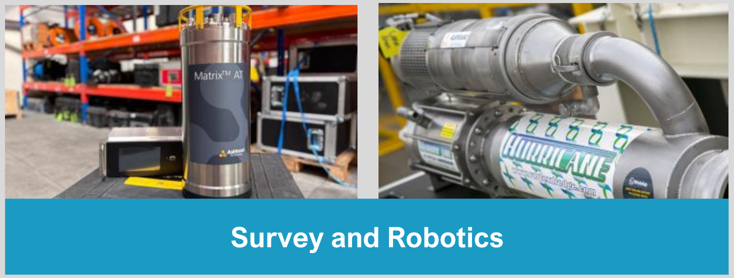
Driving enhanced customer value through integrated project support

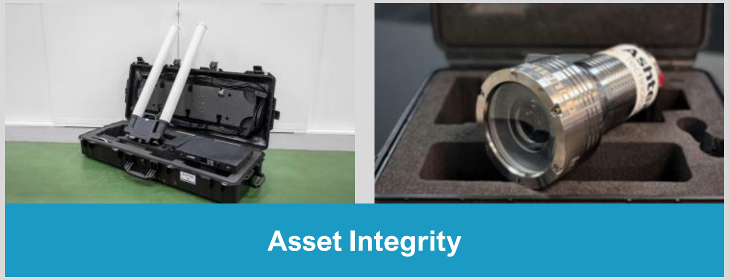
Project details

Location	West Africa
Duration	210 days commencing September 2025
Services	Full integrated supply for two vessels across Survey & Robotics, Mechanical Solutions and Asset Integrity
Customer benefits	**Technical** – fully integrated supply, removing multiple supplier and equipment interfacing risk **Administrative** – reduced negotiation and administrative benefits of one contract, one purchase order, one monthly invoice **Support** – 24/7 support from one service provider



Solutions provided





Outlook

Confidence in strategy execution, supported by a strong medium-term market backdrop

The Board's expectations for the full year remain in line with those set out in the trading update of 17 July 2025

Unique, **value adding** customer offering

Operating in **attractive end markets** with strong fundamentals

Sustained high levels of customer activity and backlog

Resilient, flexible business model with **significant opportunities** for growth

Intention to move from AIM to the Main Market of the London Stock Exchange expected on 6 October 2025

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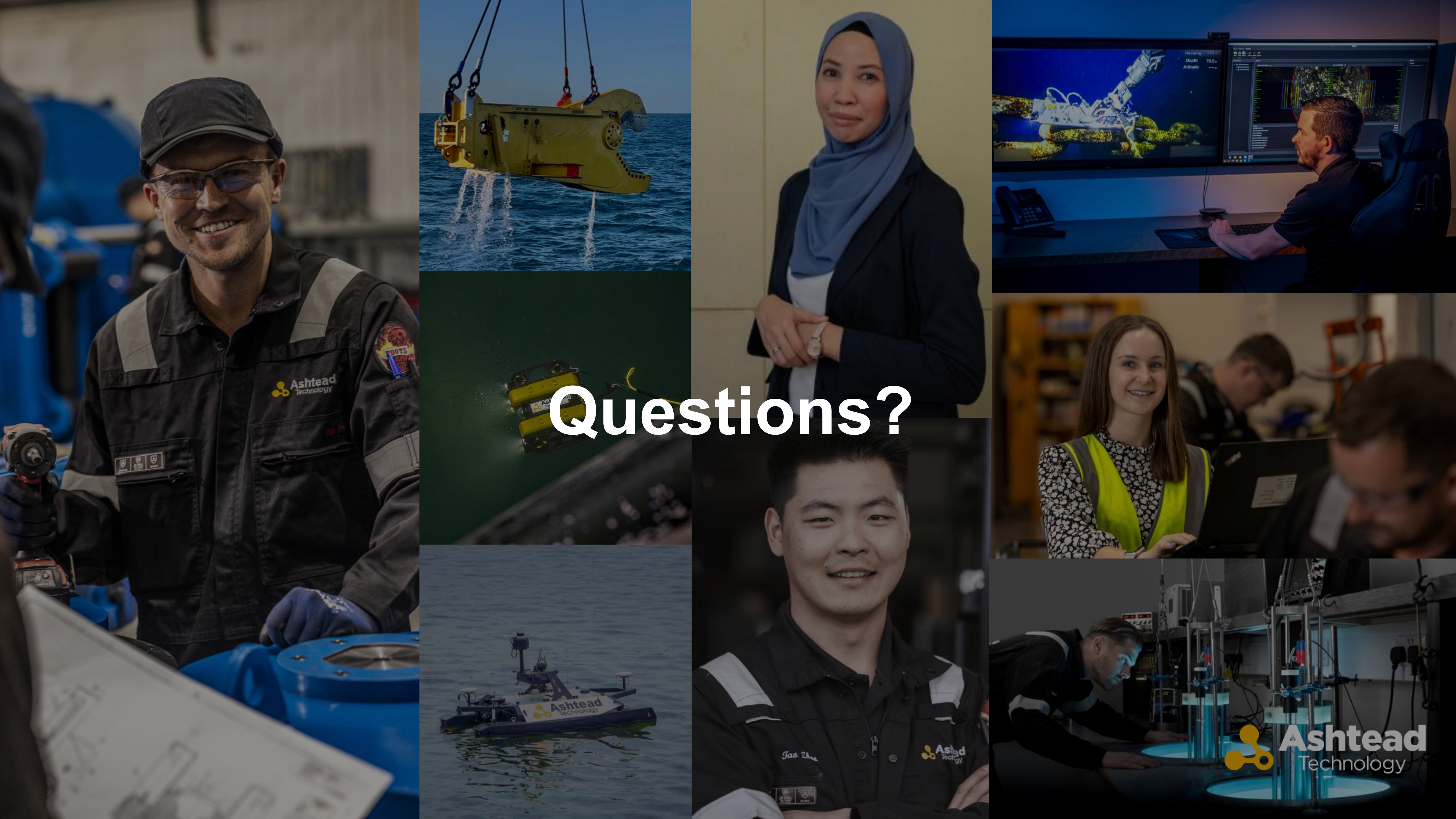
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