

# Full year results for year ended 31 December 2025

Allan Pirie, CEO

Ingrid Stewart, CFO

17 March 2026



# Disclaimer

This presentation has been prepared and issued by, and is the sole responsibility of, Ashtead Technology Holdings plc (the “**Company**”), being the current holding company of the Ashtead Technology Holdings plc group (the “**Group**”). For the purpose of this disclaimer notice, “presentation” shall include these slides, any oral presentation given in connection with these slides and any oral question-and-answer session or written responses given by representatives of the Group. By accessing/attending this presentation you acknowledge that you have read and understood the following statement.

The information and opinions presented or contained in this presentation (including forward-looking statements) speak as of the date hereof (unless otherwise stated) and are subject to updating, revision, verification and amendment without notice and such information may change materially. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy fairness or completeness of the information presented or contained in this presentation. Nothing in this presentation should be considered as a profit forecast.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Forward-looking statements are not guarantees of future performance and involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Group to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions.

All forward-looking statements in this presentation are based upon information known to the Company on the date of this presentation. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements, which speak only at their respective dates. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this presentation shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

This presentation does not constitute or form part of any offer or invitation to purchase any securities of any person nor any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any such securities.

Neither this presentation, nor the question and answer session, nor any part thereof, may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by the Company. By accessing/ attending this presentation, you agree with the foregoing and, upon request, you will promptly return any records or transcripts at the presentation without retaining any copies.

# A year of financial, strategic and operational progress

Revenue growth

21%

Organic revenue growth

3%

Adjusted EBITA margin

29.1%

Adjusted EPS growth

10%

**Strong strategic and operational momentum**

- Completed integration of Seatronics and J2 Subsea, realising synergies ahead of plan
- New facility in Houston and expanded facility in Norway to capture international growth opportunities
- £37m capex deployed to further expand technology capability
- Continued investment in team bench strength

**Long-term structural growth in addressable markets**

- Long-term structural growth in offshore energy markets driven by energy demand
- Energy security increasingly important
- Forecasting 6% growth CAGR in addressable market through to 2029<sup>1</sup>
- Record customer backlogs
- Global demand supported by a highly mobile service offering

1. Source: Rystad Energy research and analysis February 2026

# Building unrivalled capability, positioned for growth



**Trusted partner**

**Trusted to support our customers undertake complex underwater engineering and project execution**

**Deep service moat**

**c.650 employees with market leading domain knowledge and expertise to deliver integrated solutions**



**In-house innovation**

**Expanding range of proprietary in-house designed, engineered, assembled and operated technologies**

**Global scale**

**Supporting our customers globally from 15 facilities across strategic energy hubs with a market leading technology fleet**



**Fungible offering**

**Flexible service and equipment model supporting customers across the full lifecycle of subsea energy infrastructure**

# Innovating for our customers



**Socket inspection**

Bespoke integrated sonar package for imaging of seabed boreholes used for windfarm foundation construction

*France*



**Mattress removal**

Removal of 55 subsea mattresses of various sizes as part of a wider decommissioning scope

*North Sea*



**eBOSS**

28 subsurface targets previously unidentified, located via sub bottom imaging sonar, revolutionising cable survey market

*Europe*



**Abrasive cutting**

Decommissioning of offshore infrastructure involving abrasive cutting of jackets

*India*

# Financial Review

# Financial highlights

Revenue  
**£203.2m**

2025	£203.2m
2024	£168.0m
2023	£110.5m
2022	£73.1m

Adjusted EBITA<sup>1</sup>  
**£59.1m**

2025	£59.1m
2024	£50.3m
2023	£36.2m
2022	£19.9m

Adjusted EBITA<sup>1</sup> margin  
**29.1%**

2025	29.1%
2024	29.9%
2023	32.8%
2022	27.1%

Adjusted EPS  
**49.4p**

2025	49.4p
2024	45.0p
2023	33.4p
2022	19.3p

ROIC  
**22.7%**

2025	22.7%
2024	24.3%
2023	27.6%
2022	21.2%

Leverage<sup>2</sup>  
**1.3x**

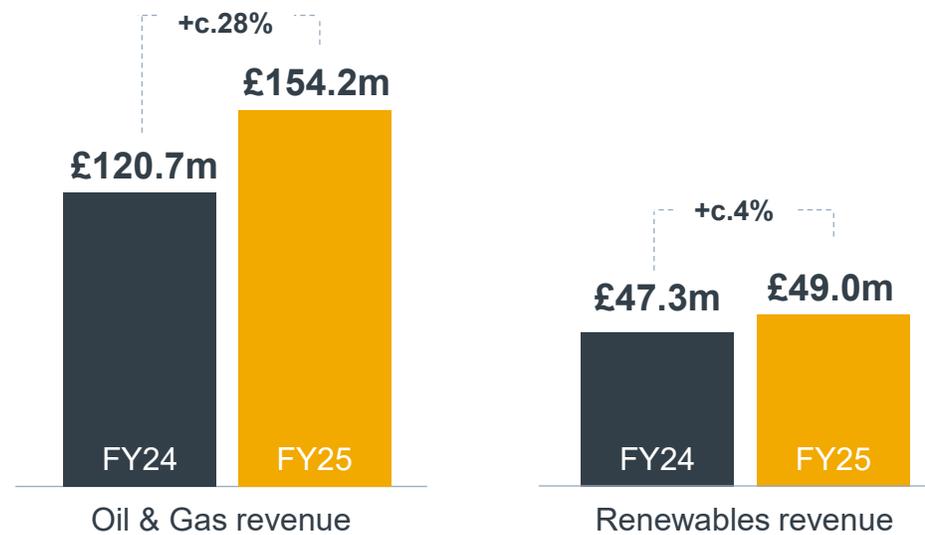
2025	1.3x
2024	1.6x
2023	1.0x
2022	0.8x

1. Adjusted EBITA is calculated as operating profit adjusted to add back amortisation, foreign exchange movements and items considered one-off in nature, as described in Appendix to the accounts  
2. Leverage for 2022-2024 is proforma for full year impact of acquisitions completed in that year

# Profit & loss

	FY24 £m	FY25 £m
Revenue	168.0	203.2
Adjusted EBITDA <sup>1</sup>	69.5	82.4
Adjusted EBITDA margin %	41.3%	40.5%
Depreciation	(19.1)	(23.2)
Adjusted EBITA <sup>1</sup>	50.3	59.1
Adjusted EBITA margin %	29.9%	29.1%
Finance cost <sup>1</sup>	(6.7)	(10.3)
Adjusted profit before tax <sup>1</sup>	43.6	48.8
Taxation <sup>1</sup>	(7.5)	(9.0)
Adjusted profit after tax <sup>1</sup>	36.1	39.8
Adjusted EPS	45.0p	49.4p

- Revenue increased by 21% to £203.2m
  - 19% growth from M&A
  - 3% organic growth<sup>2</sup>
  - -1% FX impact
- Adjusted EBITA increased by 17% to £59.1m
- Delivered margins towards top end of medium-term target range
- Compounding adjusted EPS growth, increased by 10% to 49.4p

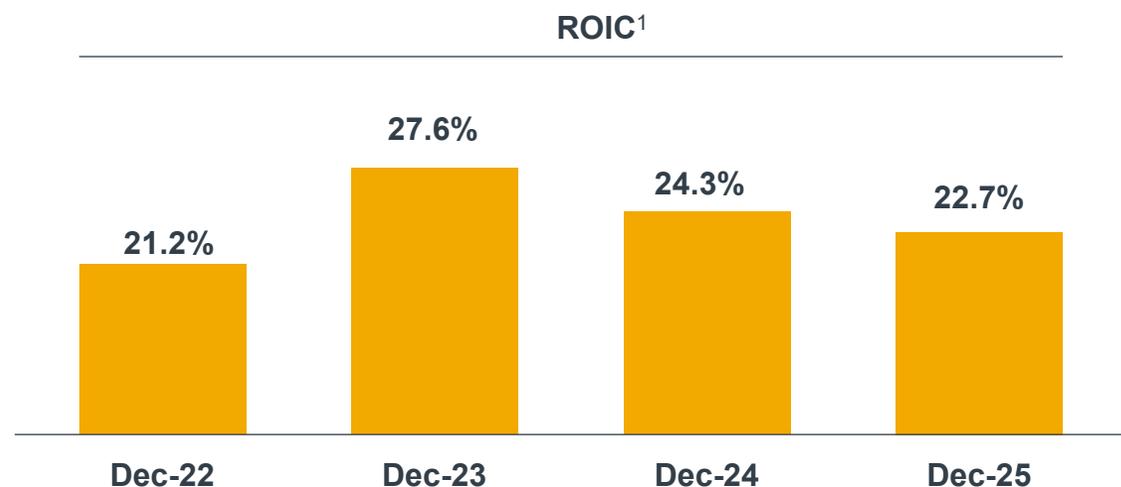


1. See CFO report and appendix in accounts for adjustments and reconciliation to reported figures  
 2. After adjusting for deliberate removal of lower margin revenues from Seatronics and J2 Subsea

# Balance sheet

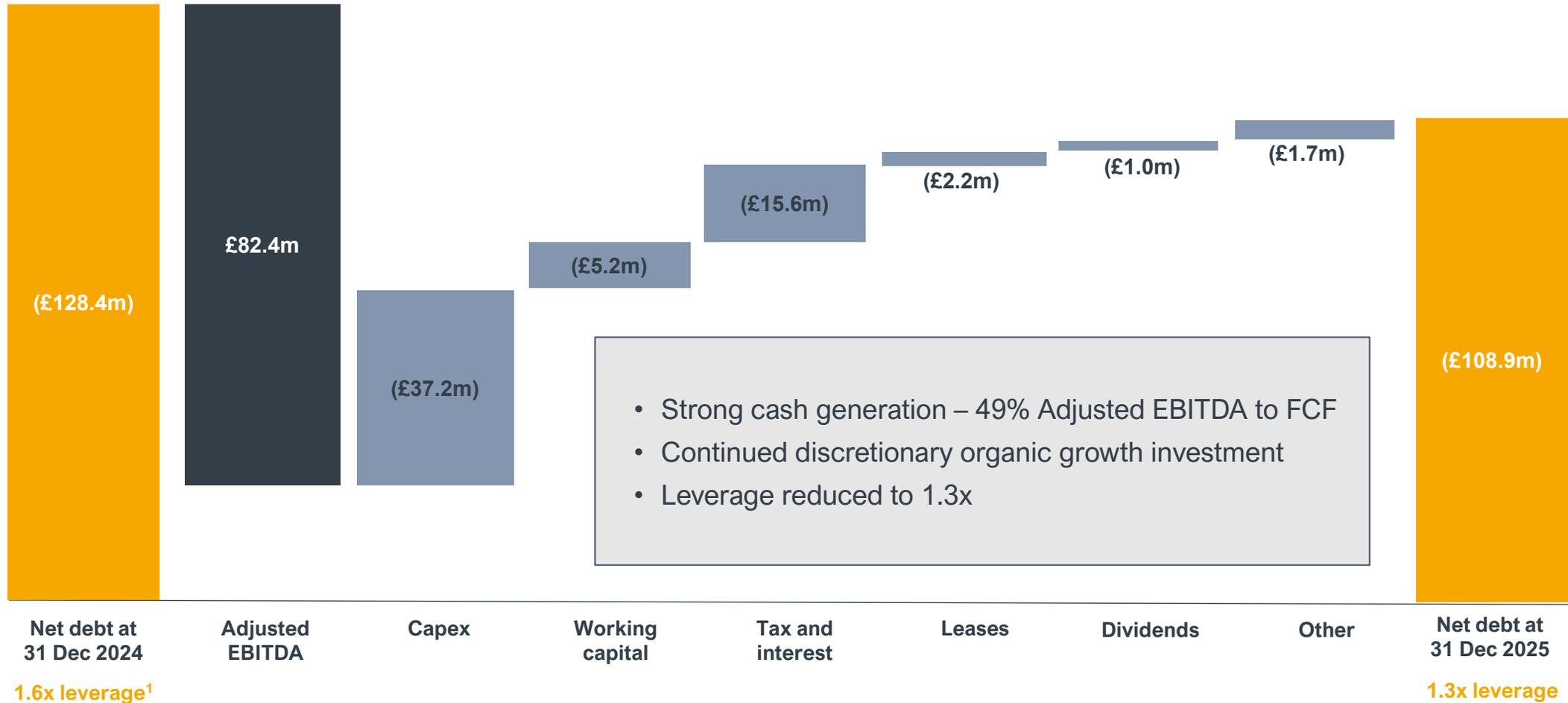
	FY24 £m	FY25 £m
Property, plant and equipment	87.3	100.4
Goodwill	112.2	111.7
Intangible assets	35.0	29.0
Right-of-use assets	2.6	4.1
Deferred tax asset	0.3	0.1
	<b>237.4</b>	<b>245.3</b>
Current assets (exc. cash)	63.1	63.9
Current liabilities (exc. leases)	(35.0)	(33.0)
<b>Net Current Assets</b>	<b>28.1</b>	<b>30.9</b>
Assets held for sale	1.0	-
Cash	12.2	14.1
Debt (inc. leases)	(140.5)	(123.0)
Provisions	(10.8)	(10.2)
<b>Net Assets</b>	<b>127.3</b>	<b>157.1</b>
Net debt / EBITDA (leverage)	1.6x	1.3x

- Strong balance sheet underpins opportunity to invest in organic growth, pursue highly selective M&A and deliver shareholder returns
- Net debt / EBITDA leverage of 1.3x
- Working capital at 16% of revenue
- ROIC at 22.7% significantly ahead of cost of capital



1. ROIC calculated as last 12 months Adjusted EBITA / average equity plus average net debt

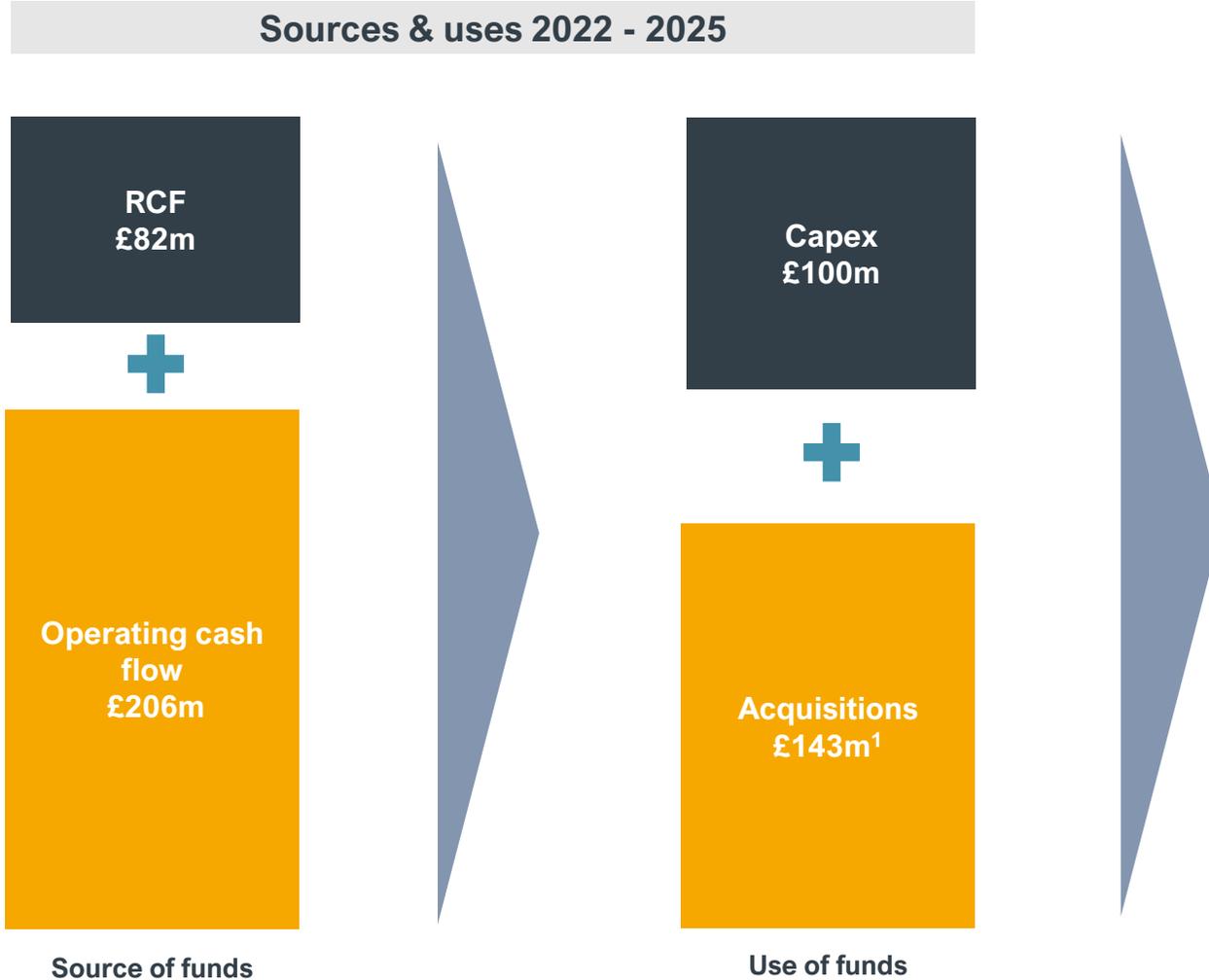
# Net debt bridge



1. Proforma for full year earnings for Seatronics and J2 Subsea acquisitions. Actual leverage was 1.9x

# Strong cash flow and balance sheet driving earnings growth

Replicating Ashtead Technology's position would take significant capital and time



1. Acquisitions added £31m of EBITDA equating to an overall multiple of 4.6x

# Clear capital allocation policy

Sustainable and growing operating cash flows driven by high margin business

1

## Reinvest for organic growth

Continued investment in technology to broaden offering and meet customer demand

2

## Bolt-on acquisitions

Deploy free cash flow and balance sheet capacity on complementary bolt-on M&A

3

## Shareholder returns

Sustainable progressive final dividend

## Maintain appropriate balance sheet strength

Target net debt of 1-2x EBITDA  
Opportunity for additional shareholder returns

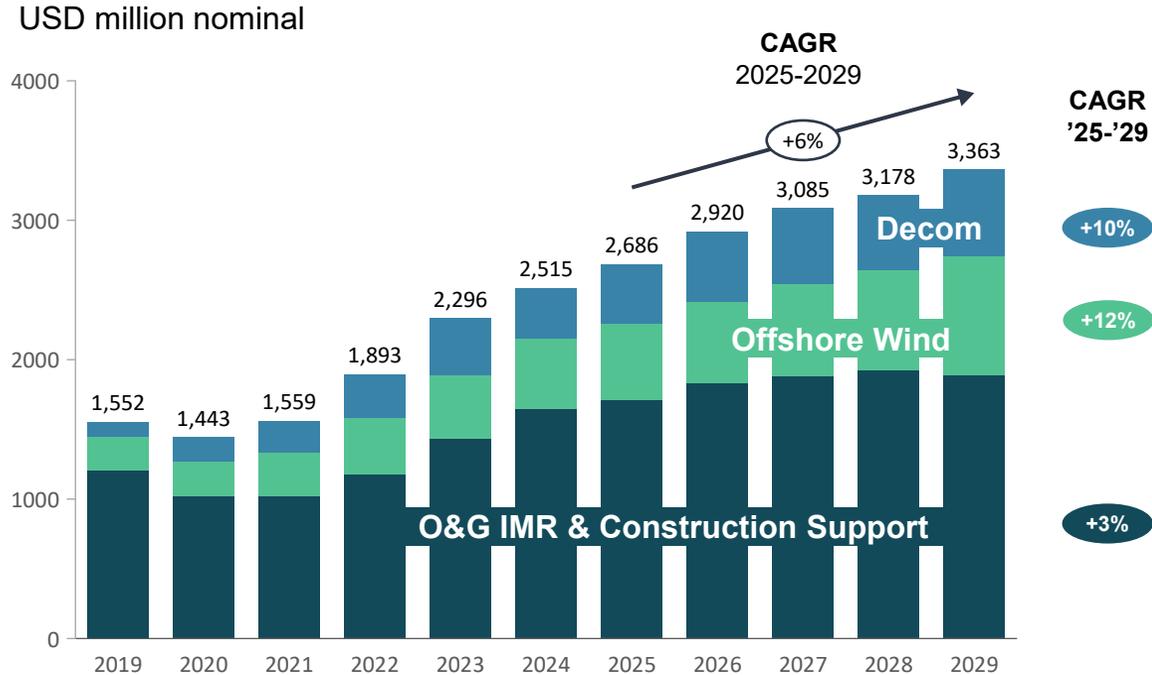
Targeting industry/sector leading ROIC through organic revenue growth complemented by bolt-on M&A

# Market & Operational Overview

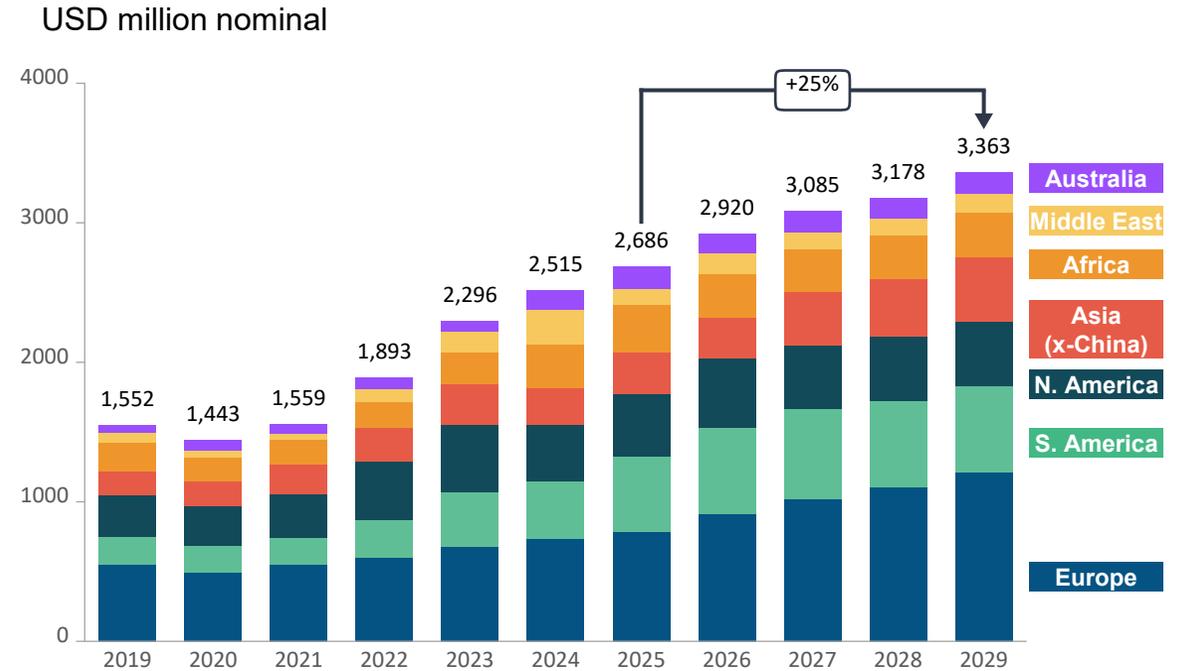


# Market backdrop supportive of continued growth

Total addressable market expected to reach \$3.4bn by 2029



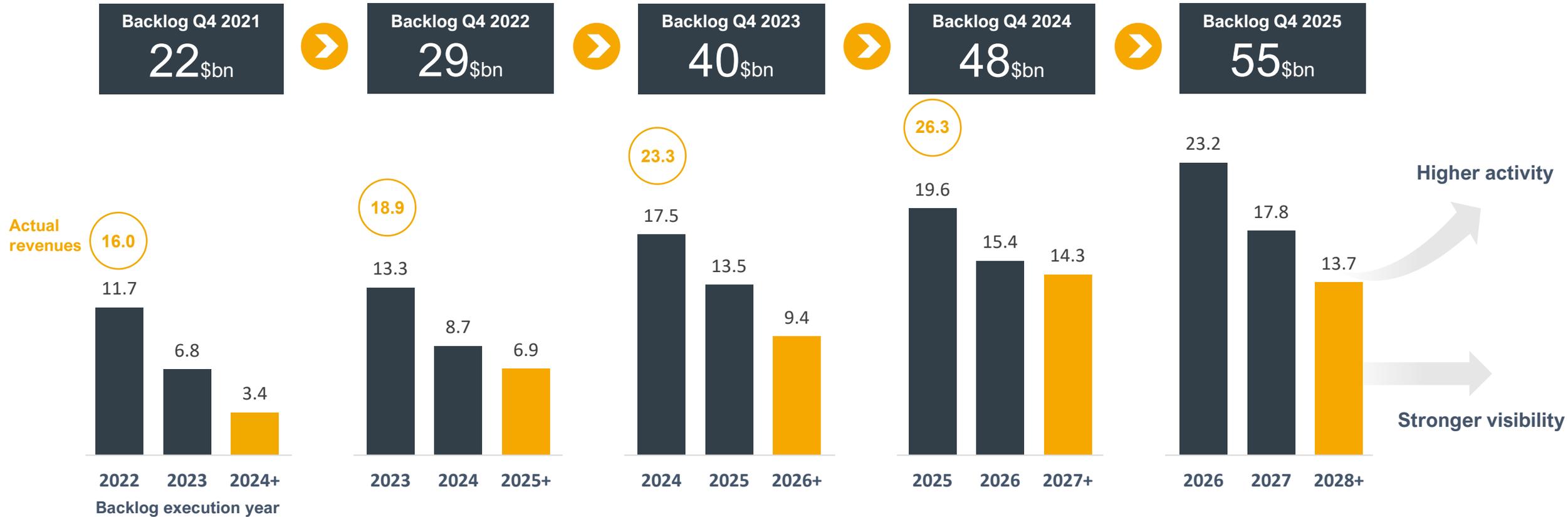
Growth comes from all of Ashtead Technology's key geographical regions



- Demand for offshore energy production driving market growth at 6% CAGR through 2029
- Strong growth in offshore renewables expected through rest of decade, despite recent headwinds
- Ashtead Technology well placed to benefit from growth across all key offshore geographies

Source: Rystad Energy research and analysis February 2026

# Multi-year customer backlogs provide outlook confidence



Major subsea contractors are continuing to break backlog records

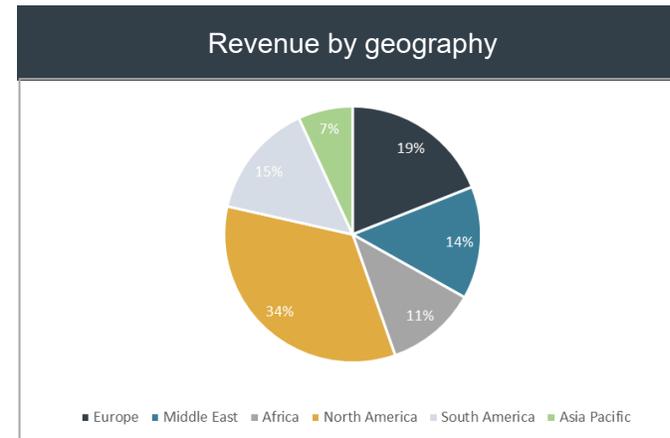
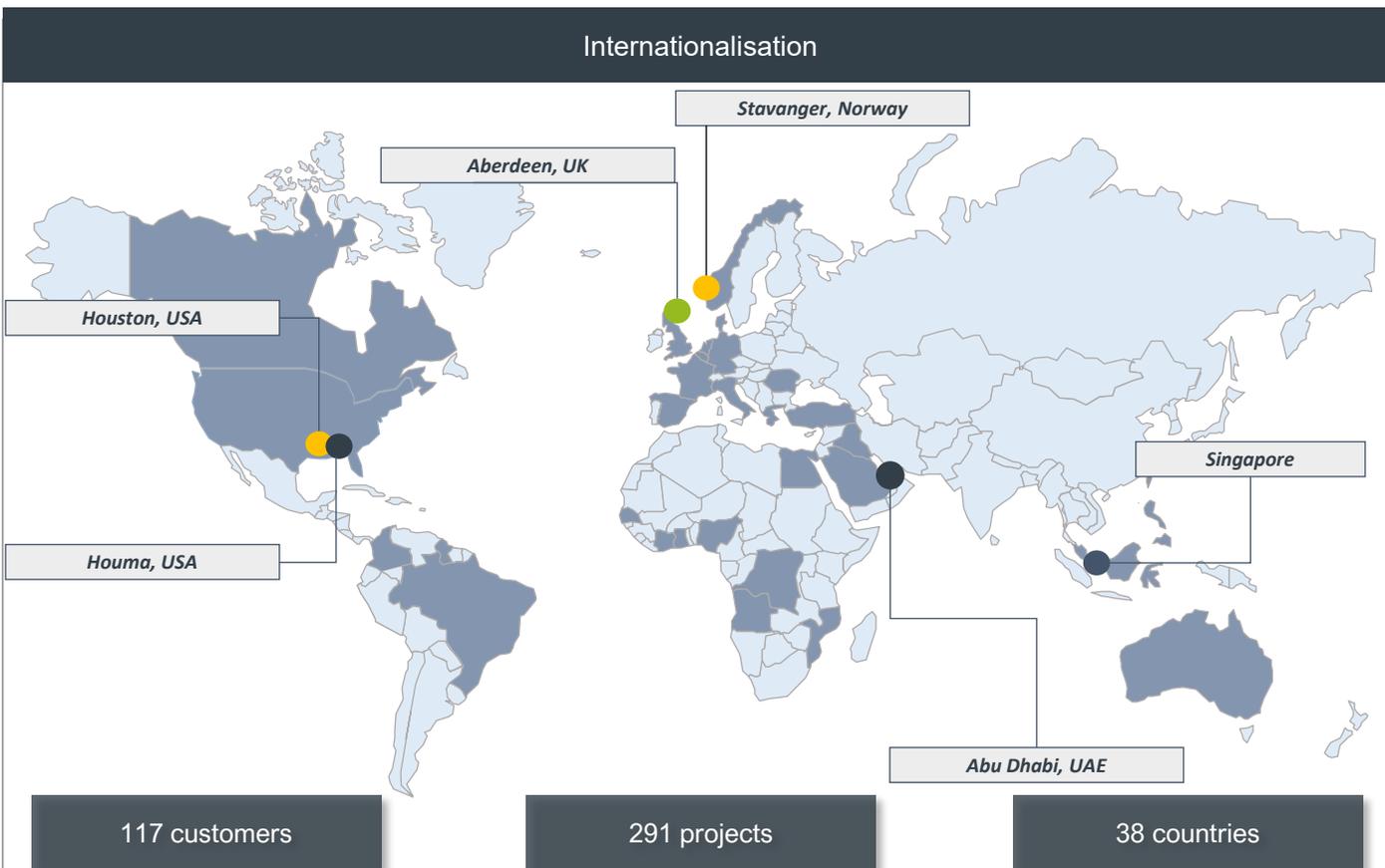


Source: Rystad Energy research and analysis; Subsea 7; Saipem; TechnipFMC

# Driving value through M&A

New lifting, pulling and deployment service acquired through ACE Winches transaction completed in 2023

Delivering accretive value through internationalisation, innovation and integrated services



### Innovation

The acquisition of ACE Winches is supporting a broader group wide solutions-led offering enabled by technical expertise, people, proprietary engineering and facilities that cannot be bought or easily replicated by competitors



Increasing integrated service provision positioning Ashtead Technology as the single accountable solutions provider increasing value to customers

● Global centre of excellence for LPD    
 ● New LPD operational facilities established during 2025    
 ● Equipment storage at Ashtead Technology facilities

# Outlook: focused on growth

Unique, **value adding** and integrated customer offering

Operating in **growing markets** with strong market fundamentals

**Record levels** of customer activity and backlog

Resilient, flexible business model with **significant opportunities** for long-term growth supported by balance sheet strength, cash generation and disciplined capital allocation

We continue to monitor the current geopolitical situation and absent extended or wider disruption, **the Board remains confident in delivering further progress in 2026**



Questions?

