

## Consolidated Income Statement //

For the year ended 31 December 2025

	Notes	2025 £000	2024 £000
<b>Revenue</b>	4	<b>203,195</b>	168,044
External costs directly relating to revenue	5	<b>(52,063)</b>	(38,624)
Staff costs	6	<b>(54,143)</b>	(48,427)
Other operating costs	5	<b>(20,937)</b>	(16,379)
Depreciation	5	<b>(23,292)</b>	(19,125)
Amortisation of intangible assets	5	<b>(5,959)</b>	(3,841)
Reversal of impairment loss/(impairment loss) on trade receivables	5	<b>2,727</b>	(927)
Other operating income	5	<b>2,027</b>	2,072
<b>Operating profit</b>	5	<b>51,555</b>	42,793
Finance income	7	<b>164</b>	193
Finance costs	7	<b>(10,486)</b>	(6,923)
<b>Profit before taxation</b>		<b>41,233</b>	36,063
Taxation charge	8	<b>(9,019)</b>	(7,285)
<b>Profit for the financial year</b>		<b>32,214</b>	28,778
Profit attributable to:			
Equity shareholders of the Company		<b>32,214</b>	28,778
<b>Earnings per share</b>			
Basic	9	<b>40.0</b>	35.9
Diluted	9	<b>39.6</b>	35.4
<b>The below financial measures are Alternative Performance Measures used by management and are not an IFRS disclosure:</b>			
Adjusted EBITDA	Appendix	<b>82,425</b>	69,451
Adjusted EBITA	Appendix	<b>59,133</b>	50,326
Adjusted Profit Before Tax	Appendix	<b>48,811</b>	43,596
Adjusted Profit After Tax	Appendix	<b>39,777</b>	36,109

All results derive from continuing operations.

The accompanying notes are an integral part of these consolidated financial statements.



## Consolidated Statement of Comprehensive Income //

For the year ended 31 December 2025

	2025 £000	2024 £000
Profit for the year	32,214	28,778
Other comprehensive (loss)/income:		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(2,407)	375
Other comprehensive (loss)/income for the year, net of tax	(2,407)	375
<b>Total comprehensive income</b>	<b>29,807</b>	29,153
Total comprehensive income attributable to:		
Equity shareholders of the Company	29,807	29,153

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated Balance Sheet //

At 31 December 2025

	Notes	2025 £000	2024 £000
<b>Non-current assets</b>			
Property, plant and equipment	11	100,371	87,325
Goodwill	12	111,657	112,183
Intangible assets	12	28,995	34,954
Right-of-use assets	20	4,118	2,627
Deferred tax asset	8	116	272
		<b>245,257</b>	237,361
<b>Current assets</b>			
Inventories	13	11,583	7,766
Trade and other receivables	14	50,768	52,975
Income tax recoverable	8	1,592	2,333
Cash and cash equivalents	15	14,073	12,168
		<b>78,016</b>	75,242
Assets classified as held for sale	16	-	1,000
<b>Total assets</b>		<b>323,273</b>	313,603
<b>Current liabilities</b>			
Trade and other payables	17	29,083	33,680
Income tax payable	8	3,906	1,273
Loans and borrowings	18	-	9
Lease liabilities	20	1,717	1,129
		<b>34,706</b>	36,091
<b>Non-current liabilities</b>			
Loans and borrowings	18	118,467	137,669
Lease liabilities	20	2,798	1,716
Deferred tax liability	8	9,778	10,356
Provisions for liabilities	21	436	443
		<b>131,479</b>	150,184
<b>Total liabilities</b>		<b>166,185</b>	186,275
<b>Equity</b>			
Share capital	24	4,031	4,016
Share premium	24	14,115	14,115
Merger reserve	24	9,435	9,435
Foreign currency translation reserve	24	(2,697)	(290)
Retained earnings	24	132,204	100,052
<b>Total equity</b>		<b>157,088</b>	127,328
<b>Total equity and liabilities</b>		<b>323,273</b>	313,603

The accompanying notes are an integral part of these consolidated financial statements.

The financial statements of Ashtead Technology Holdings plc (registered number 13424040) for the year ended 31 December 2025 approved and authorised for issue by the Board of Directors on 16 March 2026 and signed on its behalf by:



Allan Pirie

Chief Executive Officer  
16 March 2026



Ingrid Stewart

Chief Financial Officer  
16 March 2026

## Consolidated Statement of Changes in Equity //

For the year ended 31 December 2025

	Share capital £000	Share premium £000	Merger reserve £000	Foreign currency translation reserve £000	Retained earnings* £000	Total £000
<b>At 1 January 2024</b>	3,997	14,115	9,435	(665)	70,704	97,586
Profit for the year	-	-	-	-	28,778	28,778
Other comprehensive income	-	-	-	375	-	375
<b>Total comprehensive income</b>	-	-	-	375	28,778	29,153
Share based payment charge	-	-	-	-	1,074	1,074
Deferred tax on share based payment charge	-	-	-	-	398	398
Issue of shares	19	-	-	-	(19)	-
Dividends paid	-	-	-	-	(883)	(883)
<b>At 31 December 2024</b>	4,016	14,115	9,435	(290)	100,052	127,328
Profit for the year	-	-	-	-	32,214	32,214
Other comprehensive loss	-	-	-	(2,407)	-	(2,407)
<b>Total comprehensive income</b>	-	-	-	(2,407)	32,214	29,807
Share based payment charge	-	-	-	-	1,146	1,146
Deferred tax on share based payment charge	-	-	-	-	(282)	(282)
Current tax on share based payment charge	-	-	-	-	54	54
Issue of shares	15	-	-	-	(15)	-
Dividends paid	-	-	-	-	(965)	(965)
<b>At 31 December 2025</b>	<b>4,031</b>	<b>14,115</b>	<b>9,435</b>	<b>(2,697)</b>	<b>132,204</b>	<b>157,088</b>

\* Management decided to transfer the share based payment reserve into retained earnings, which has been applied retrospectively, and the comparative period consolidated balance sheet and consolidated statement of changes in equity have been restated. There is no change in the comparative amount for total equity as disclosed in the 2024 annual report and consolidated financial statements due to the change in presentation.

The accompanying notes are an integral part of these consolidated financial statements.

## Consolidated Cash Flow Statement //

For the year ended 31 December 2025

	Notes	2025 £000	2024 £000
<b>Cash generated from operating activities</b>			
Profit before taxation		41,233	36,063
<b>Adjustments to reconcile profit before taxation to net cash from operating activities</b>			
Finance income	7	(164)	(193)
Finance costs	7	10,486	6,923
Depreciation	11, 20	23,292	19,125
Amortisation	12	5,959	3,841
Gain on sale of property, plant and equipment	5	(2,027)	(2,072)
Share-based payment charges (including employer's national insurance)	23	1,099	1,326
Provision for bad debts movement		(1,469)	779
Provision for liabilities movement	21	25	86
<b>Cash generated before movement in working capital</b>		<b>78,434</b>	<b>65,878</b>
Increase in inventories		(4,057)	(1,167)
Decrease/(increase) in trade and other receivables		190	(14,247)
Decrease in trade and other payables		(1,350)	(3,947)
<b>Cash inflow from operations</b>		<b>73,217</b>	<b>46,517</b>
Interest paid		(9,410)	(6,380)
Tax paid		(6,186)	(10,020)
<b>Net cash generated from operating activities</b>		<b>57,621</b>	<b>30,117</b>
<b>Cash flow used in investing activities</b>			
Purchase of property, plant and equipment	11	(37,198)	(29,388)
Proceeds from customer loss/damage of assets held for rental		4,369	2,955
Acquisition of subsidiary undertakings net of cash acquired	28	(112)	(67,056)
Proceeds on disposal of assets held for sale		1,000	-
Interest received		164	193
<b>Net cash used in investing activities</b>		<b>(31,777)</b>	<b>(93,296)</b>
<b>Cash flow (used in)/generated from financing activities</b>			
Loans received	18/19	13,424	84,300
Transaction fees on loans received		-	(1,158)
Repayment of bank loans	18/19	(33,344)	(15,493)
Payment of lease liability	19/20	(2,161)	(1,428)
Payment of finance lease liability	19	(9)	(22)
Dividends paid	10	(965)	(883)
<b>Net cash (used in)/generated from financing activities</b>		<b>(23,055)</b>	<b>65,316</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,789</b>	<b>2,137</b>
Cash and cash equivalents at beginning of year		12,168	10,824
Net foreign exchange difference		(884)	(793)
<b>Cash and cash equivalents at end of year</b>		<b>14,073</b>	<b>12,168</b>
<b>Non-cash transaction from investing activities</b>			
Settlement of remaining acquisition consideration through offset against trade receivables	28	(1,681)	-

The accompanying notes are an integral part of these consolidated financial statements.

## Notes to the Consolidated Financial Statements //

# For the year ended 31 December 2025

## 1. General information

### 1.1 Background

Ashtead Technology Holdings plc (the “Company”) is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 31 December 2025 comprise the Company and its interest in subsidiaries (together referred to as the “Group”). The Company is domiciled in the United Kingdom and its registered address is c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom.

### 1.2 Basis of preparation

These consolidated financial statements are for the year ended 31 December 2025 and have been prepared in accordance with UK-adopted International Accounting Standards.

These consolidated financial statements have been prepared under the historical cost convention.

### 1.3 Presentational currency

The consolidated financial statements, unless otherwise stated, are presented in sterling, to the nearest thousand.

### 1.4 Going concern

The consolidated financial statements of the Group are prepared on a going concern basis. The Directors of the Group assert that the preparation of the consolidated financial statements on a going concern basis is appropriate, which is based upon a review of the future forecast performance of the Group for a two-year period ending 31 December 2027.

During 2025 the Group has continued to generate positive cash flow from operating activities with a cash and cash equivalents balance of £14,073,000 (2024: £12,168,000). The Group has access to a multi-currency RCF and additional accordion facility, which have total commitments of £170,000,000 and £40,000,000 respectively, both of which expire in April 2028. The accordion facility is subject to credit approval. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 on the £170,000,000 facility available at that time. Refer to Note 18 for details on the available facilities.

The Facility Agreement is subject to a leverage covenant of 3.0x and an interest cover covenant of 4:1, which are both to be tested on a quarterly basis. The Group has complied with all covenants from entering the Facility Agreement until the date of these financial statements.

The Group monitors its funding and liquidity position throughout the year to ensure it has sufficient funds to meet its ongoing cash requirements. Cash forecasts are produced based on a number of inputs such as estimated revenues, margins, overheads, collection and payment terms, capex requirements and the payment of interest and capital on its existing debt facilities. Consideration is also given to the availability of bank facilities and events that have occurred in the post balance sheet period. In preparing these forecasts, the Directors have considered the principal risks and uncertainties to which the business is exposed.

The Directors have performed sensitivity analysis on the going concern assumption to determine whether plausible downside scenarios would have a material impact. The plausible downside scenario applied is consistent with that used in the Viability Statement on pages 46 to 47. Cash flow forecasts were flexed to model a 5% and 10% reduction in revenue for the years ending 31 December 2026 and 2027 respectively, together with a modest reduction in costs. Under this scenario, the peak funding requirement over the forecast period remains within existing facilities, leaving headroom of £102,641,000 and no risk of covenant breach.

Taking account of reasonable changes in trading performance and bank facilities available, the application of severe but plausible downside scenarios to the forecasts, the cash forecasts prepared by management and reviewed by the Directors indicate that the Group is cash generative and has adequate financial resources to continue to trade for the foreseeable future and meet its obligations as they fall due.

### 1.5 Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights and rights to variable returns of the subsidiaries. The acquisition date is the date on which control is transferred to the acquirer. The financial information of subsidiaries is included in the consolidated financial statements from the date that control commences until the date that control ceases. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The consolidated financial statements present the results of the Company and its subsidiaries as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

## Notes to the Consolidated Financial Statements continued //

### For the year ended 31 December 2025

## 1. General information continued

### 1.6 Business combinations

All business combinations are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

### 1.7 New and amended standards adopted by the Group

The following standards, amendments and interpretations became effective for the financial year beginning on 1 January 2025, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange rates: Lack of Exchangeability

#### Future standards, amendments and interpretations

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. With the exception of IFRS 18, these standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The impact of IFRS 18 on the Group is currently being assessed, however there is no impact on presentation for the Group in the current year given the effective date of adoption is for periods beginning on or after 1 January 2027.

- Amendments to IFRS 9 and IFRS 7: Classification and measurement of financial instruments\*
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature Dependent Electricity\*
- Annual improvements to IFRS: Volume 11\*
- IFRS 18 Presentation and Disclosure in the Financial Statements\*\*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures\*\*
- Amendments to IAS21: Translation to a hyperinflationary presentation currency\*\*

\* Mandatory adoption date and effective date for the Group is 1 January 2026.

\*\* Mandatory adoption date and effective date for the Group is 1 January 2027.

### 1.8 Statement of compliance

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 2.

## 2. Summary of material accounting policies

### 2.1 Configuration or customisation costs in a cloud computing arrangement

The Group has a number of contracts for Software as a Service ("SaaS") Cloud Computing Arrangements. These contracts permit the Group to access vendor-hosted software and platform services over the term of the arrangement. The Group does not control the underlying assets in these arrangements and costs are expensed as incurred.

The Group also incurs implementation costs in respect of these contracts. Implementation costs are capitalised as intangible assets where costs meet the definition and recognition criteria of an intangible asset under IAS 38. Such costs typically relate to software coding which is capable of providing benefit to the Group on a standalone basis. Other implementation costs primarily relate to the configuration and customisation of the Cloud software solution and are assessed to determine whether the implementation activity relating to these costs is distinct from the Cloud Arrangement, in which case costs are expensed as the activity occurs. If the configuration and customisation costs relate to activity which is integral to the Cloud Arrangement such that the activity is received over the term of the Cloud Arrangement, costs are recognised as a prepayment and expensed over the term of the Cloud Arrangement.

## 2. Summary of material accounting policies continued

### 2.2 Foreign currencies

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for each month where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve, within equity. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve is recycled to the income statement as part of the gain or loss on disposal.

### 2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price or construction cost, which includes cost of materials, direct labour costs and other directly attributable costs, and any costs directly attributable to making the asset capable of operating as intended, in the intended location. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Leasehold improvements	- remaining lease term
Freehold property	- 25-50 years
Fixtures and fittings	- 4-5 years
Motor vehicles	- 4-5 years
Assets held for rental	- 4-15 years
Assets under construction	- not depreciated

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the income statement within other operating income.

Assets held for rental are held for rental until the end of their useful economic lives and are subsequently scrapped for minimal or no value. Disposals of assets held for rental primarily arise where customers lose or damage equipment beyond repair and compensation is invoiced under the terms of the rental contract. Assets held for rental are not subsequently held for sale as described in paragraph 68A of IAS 16. Where assets held for rental are derecognised, any gain or loss realised on disposal is not recognised as revenue in accordance with IFRS 15. Rather, in accordance with paragraph 68 of IAS 16, the profit realised is included within other operating income in the income statement.

In accordance with the circumstances described above, the cash flows for the purchase and disposal of assets held for rental are not considered to be in scope of the requirements in paragraph 14 of IAS 7. Accordingly, these cash flows are classified in investing activities in line with the normal requirements in paragraph 16 of IAS 7.

The cost of assets under construction are capitalised as work progresses. Once assets are complete and available for use they are transferred to the relevant asset category and depreciated from that date.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

An asset is classified as held for sale if its carrying amount will be recovered principally through sale rather than through continuing use, which is when the sale is highly probable, and it is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Assets classified as held for sale are measured at the lower of the carrying amount upon classification and the fair value less costs to sell. Assets classified as held for sale are presented separately from other assets and liabilities in the Consolidated Balance Sheet. Once assets are classified as held for sale, property, plant and equipment assets are no longer subject to depreciation.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 2. Summary of material accounting policies continued

## 2.4 Intangible assets and goodwill

**Goodwill**

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. Expenditure on internally generated goodwill is recognised in the income statement as an expense as incurred.

**Other intangible assets**

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally generated brands is recognised in the income statement as an expense as incurred.

Non-compete arrangements, customer relationships, trade names and documented processes are intangible assets arising from business combinations. The fair value of the non-compete arrangements at the acquisition date has been determined using the 'with and without' method, an income approach which considers the difference between discounted future cash flow models, with and without the non-compete clause. The fair value of the customer relationships at the acquisition date has been determined using the multi-period excess earnings method. The fair value of trade names at the acquisition date has been determined using the royalty relief methodology. The fair value of documented processes has been identified and valued using a cost approach.

**Amortisation**

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Non-compete arrangements	- 3-5 years
Customer relationships	- 3-9 years
Trade names	- 2 years
Documented processes	- 10 years
Computer software	- 5 years

## 2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the FIFO (first-in, first-out) method.

## 2.6 Impairment of non-financial assets excluding inventories, deferred tax assets and contract assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the reporting date.

The recoverable amount of an asset or cash-generating unit is its fair value less costs of disposal. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to groups of cash-generating units ("CGUs") that are expected to benefit from the synergies of the combination. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. This is subject to an operating segment ceiling test.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.7 Employee benefits

**Defined contribution plans**

The Group pays contributions to selected employees' defined contribution pension plans. The amounts charged to the income statement in respect of pension costs are the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

## 2. Summary of material accounting policies continued

### 2.8 Revenue recognition

Revenue relates to the provision of services, rental of equipment and sale of equipment. Revenues arising from the rental of equipment are recognised in accordance with the requirements of IFRS 16: Leases. Revenues arising from all other revenue streams are recognised in accordance with the requirements of IFRS 15.

#### Revenue under IFRS 15

Revenue is recognised as performance obligations are satisfied when control of promised goods or services is transferred to the customer and is measured at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

For each performance obligation within a contract, the Group determines whether it recognises revenue:

- Wholly at a single point in time when the Group has completed its performance obligation; or
- Piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed.

The Group's activities that require revenue recognition at a point in time comprise:

- The sale of goods that are not specifically designed for use by one particular customer; and
- The manufacture of goods that are specifically designed for one particular customer but for which the Group does not have an enforceable right to payment for the work completed to date.

The events that trigger the recognition of revenue at a point in time are most commonly: (i) delivery of the product in accordance with the contractual terms; or (ii) when the product is made available to the customer for collection; or (iii) when the customer notifies the Group that they have accepted the product following a period of inspection. The Group utilises the customer acceptance approach when the contract with the customer contains a requirement for formal acceptance to be provided, that typically is required to be received before the customer is obliged to pay for the products.

In respect of revenue from the provision of manufactured equipment or project management services that is recognised over time, the Group uses an input method for measuring the progress towards completion of its performance obligations and consequently for measuring the amount of revenue that is recognised. Specifically, revenue is recognised in proportion to the total expected consideration that mirrors the costs incurred to date relative to the total expected costs to complete the performance obligation. This method is considered to be the most appropriate as the inclusion of all costs, being materials, labour and direct overheads, best reflects the activities required in performing the promise to the customer.

In respect of revenue from transportation services this is recognised over time as the customer is deemed to receive and consume the benefit as the services are rendered. The Group uses an output method for recognising revenue, based on the direct measurement of value delivered to the customer, such as performance to date and assessment of outcomes achieved. This method is considered to be the most appropriate as the progress of delivery best reflects measurement against the identified performance obligation. Where delivery lead times are short, revenue is recognised at the point of delivery. The Group considers this to produce an outcome that is materially consistent with recognising revenue over time, and that no significant distortion arises from this approach.

#### Revenue under IFRS 16

All contracts for leases of equipment entered into by the Group are classified as operating leases. The contracts for equipment rentals do not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset to the customer.

The Group recognises lease payments received under operating leases as revenue on a straight-line basis over the lease term.

Where customers are billed in advance, deferred rental income is recognised, which represents the portion of billed revenue to be deferred to future periods. Where customers are billed in arrears for equipment rentals, accrued rental income is recognised, which represents unbilled revenues recognised in the period.

#### Performance obligations and timing of revenue recognition

Revenue derived from selling goods is recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually will have a present right to payment and the customer obtains control of the goods being transferred.

## Notes to the Consolidated Financial Statements continued //

### For the year ended 31 December 2025

## 2. Summary of material accounting policies continued

### 2.9 Operating segments

The Group operates in the following four geographic regions, which have been determined as the Group's reportable segments. The operations of each geographic region are similar.

- Europe
- Americas
- Asia Pacific
- Middle East

The Chief Operating Decision Maker ("CODM") is determined as the Group's Board of Directors. The Group's Board of Directors reviews the internal management reports of each geographic region monthly as part of the monthly management reporting. The operations within each of the above regional segments display similar economic characteristics. There are no reportable segments which have been aggregated for the purpose of the disclosure of segment information.

### 2.10 Taxation

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Current tax assets and current tax liabilities are offset only when:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if:

- the Group has a legally enforceable right to set off deferred tax liabilities and assets; and
- the deferred tax liabilities and assets relate to income taxes levied by the same tax authority.

### 2.11 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Group accounts for each lease component separately from the non-lease components. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in the income statement.

The Group presents right-of-use assets and lease liabilities as separate line items on the balance sheet.

## 2. Summary of material accounting policies continued

### 2.11 Leases continued

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

Refer to the revenue accounting policy note for the Group's accounting policy under IFRS 16, as a lessor.

### 2.12 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Non-derivative financial liabilities, including loans and borrowings, and trade and other payables, are stated at amortised cost using the effective interest method.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings, trade payables, other payables, accruals and lease liabilities) is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Notes to the Consolidated Financial Statements continued //

### For the year ended 31 December 2025

## 2. Summary of material accounting policies continued

### 2.12 Financial instruments continued

#### **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **Impairment of financial assets**

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables, accrued income and contract assets are measured at an amount equal to the lifetime ECL. Trade receivables do not contain a significant financing component and typically have a short duration of less than 12 months. The Group prepares a provision matrix when measuring its ECLs. Trade receivables, accrued income and contract assets are segmented on the basis of historic credit loss experience, based on geographic region. Historical loss experience is applied to trade receivables and accrued income, after being adjusted for:

- information about current economic conditions; and
- reasonable and supportable forecasts of future economic conditions.

#### **Write-offs**

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery.

### 2.13 Borrowing costs

Borrowing costs are capitalised and amortised over the term of the related debt. The amortisation of borrowing costs is recognised as finance costs in the consolidated income statement.

### 2.14 Share-based payments

The Group has equity-settled compensation plans. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. Fair value is measured by the use of the Black-Scholes and Monte Carlo option pricing models.

The cost is recognised in staff costs (Note 6), together with a corresponding increase in equity (retained earnings), over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Employer's National Insurance contributions are treated as cash settled and included in accruals.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2. Summary of material accounting policies continued

### 2.15 Critical estimates and judgements

In the application of the Group's accounting policies the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have not identified any critical judgements that have a significant effect on the amounts recognised in the consolidated financial statements, apart from those involving estimations (which are explained separately below).

### 2.16 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### **Provision for bad debts**

The Group applies IFRS 9 to measure the lifetime expected credit loss of trade receivables. The lifetime expected credit loss is based upon historic loss experience, which is then adjusted for information about current economic conditions and reasonable and supportable forecasts of future economic conditions. The Group applies judgement to the adjustments to the expected credit loss for information about current economic conditions and reasonable and supportable forecasts of future economic conditions, and it considers all relevant factors that impact future payment by customers. The expected credit loss on trade receivables at the reporting date is estimated on the basis of these underlying assumptions. The key assumption is the expected credit loss rate and if this was increased/decreased by 1% across all ageing categories, the provision for bad debts would increase/decrease by £434,000. Refer to Note 25(a) for the carrying value of trade receivables to which the expected credit loss model is applied.

#### **Inventory provision**

The Group provides against the carrying value of inventories where it is anticipated that net realisable value ("NRV") will be below costs. The inventory provision is calculated based on the age of the inventory and the obsolescence of the inventory. The key estimate within the inventory provision relates to the percentage applied to the ageing categories of stock lines, which is derived from historic experience. The gross carrying value of inventory categorised as aged is £14,269,000, against which a provision of £2,686,000 has been recognised. A 10% increase/decrease of the provision percentage applied to all ageing categories would change the provision by £1,427,000. Inventory, including the value of the provision, has been detailed in Note 13.

### 2.17 Adjusting items

Adjusting items are significant items of income or expense included in revenue, profit from operations, net finance costs and/or taxation which individually or, if of a similar type, in aggregate, are considered either non-trading or one-off in nature and which, by treating as an adjusting item, are relevant to an understanding of the Group's underlying financial performance because of their size, nature or incidence. In identifying and quantifying adjusting items, the Group consistently applies a policy that defines criteria that are required to be met for an item to be classified as an adjusting item. These items are separately disclosed in the segmental analysis or in the notes to the accounts as appropriate.

The Group believes that these items are useful to users of the consolidated financial statements in helping to understand the underlying business performance and are used to derive the Group's principal Alternative Performance Measure of Adjusted EBITDA, Adjusted EBITA, Adjusted profit before tax, Adjusted profit after tax, Adjusted basic earnings per share and Adjusted diluted earnings per share which are stated before the impact of adjusting items and which are reconciled to statutory measures in the Appendix to the annual report.

### 2.18 Change of accounting policy

Management decided to change the presentation of expenses in the consolidated income statement from by function to by nature. This change has been applied retrospectively, and the comparative period consolidated income statements has been restated. This change in presentation has been made to enhance the reader's understanding of the operations and performance of the Group through providing more relevant information on the face of the consolidated income statement that will allow the user to analyse cost movements year on year and the key drivers that affect the Group's profit or loss each year. There is no change in the comparative amount for revenue or operating profit as disclosed in the 2024 annual report and consolidated financial statements due to the change in accounting policy.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 3. Segmental analysis

The CODM reviews revenue, gross profit and operating profit to evaluate segment performance and allocate resources to the overall business. The Group is organised and managed based on its segments, namely Europe, Americas, Asia Pacific and Middle East. These regions are the reportable and operating segments for the Group as they form the focus of the Group's internal reporting systems and are the basis used by the CODM for assessing performance and allocating resources.

## For the year ended 31 December 2025

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Central £000	Total £000
<b>Total revenue</b>	135,927	29,258	20,240	17,770	-	203,195
External costs directly relating to revenue	(31,892)	(10,520)	(5,966)	(3,685)	-	(52,063)
Staff costs	(33,029)	(7,349)	(3,547)	(2,571)	(7,647)	(54,143)
Other operating costs*	(9,057)	(2,917)	197	(1,072)	(4,954)	(17,803)
Other operating income	1,505	75	269	178	-	2,027
<b>Operating profit before depreciation, amortisation and foreign exchange gain/(loss)</b>	63,454	8,547	11,193	10,620	(12,601)	81,213
Foreign exchange gain/(loss)	1,533	(657)	(500)	(827)	44	(407)
Depreciation	(16,801)	(2,890)	(2,269)	(1,186)	(146)	(23,292)
Amortisation	(5,527)	(219)	(147)	(66)	-	(5,959)
<b>Operating profit</b>	42,659	4,781	8,277	8,541	(12,703)	51,555
Finance income						164
Finance costs						(10,486)
<b>Profit before taxation</b>						41,233
Taxation charge						(9,019)
<b>Profit for the financial year</b>						32,214
<b>Total assets</b>	243,400	31,134	17,763	15,918	15,058	323,273
<b>Total liabilities</b>	29,272	6,224	2,560	2,422	125,707	166,185

## For the year ended 31 December 2024

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Central £000	Total £000
<b>Total revenue</b>	114,295	25,765	15,628	12,356	-	168,044
External costs directly relating to revenue	(22,775)	(8,662)	(3,773)	(3,414)	-	(38,624)
Staff costs	(30,454)	(5,990)	(2,473)	(2,040)	(7,470)	(48,427)
Other operating costs*	(8,610)	(2,658)	(1,401)	(792)	(3,574)	(17,035)
Other operating income	1,089	403	324	256	-	2,072
<b>Operating profit before depreciation, amortisation and foreign exchange gain/(loss)</b>	53,545	8,858	8,305	6,366	(11,044)	66,030
Foreign exchange gain/(loss)	(432)	45	38	66	12	(271)
Depreciation	(14,108)	(2,384)	(1,419)	(1,074)	(140)	(19,125)
Amortisation	(3,805)	(18)	(12)	(6)	-	(3,841)
<b>Operating profit</b>	35,200	6,501	6,912	5,352	(11,172)	42,793
Finance income						193
Finance costs						(6,923)
<b>Profit before taxation</b>						36,063
Taxation charge						(7,285)
<b>Profit for the financial year</b>						28,778
<b>Total assets</b>	245,525	24,799	16,452	13,154	13,673	313,603
<b>Total liabilities</b>	28,673	5,143	3,942	1,919	146,598	186,275

\* Excluding foreign exchange gain/(loss) and including (impairment loss)/reversal of impairment loss on trade receivables.

### 3. Segmental analysis continued

Central costs represent expenses which are not directly attributable to any single operating segment. The costs have not been allocated to individual operating segments, as this activity is managed centrally.

Revenues for each geographic segment are determined based on the facility from which the equipment and services are provided.

No single customer or group of customers under common control account for 10% or more of Group revenue.

The carrying value of non-current assets, other than deferred tax assets, split by the geographical segment in which the assets are held is as follows:

	As at 31 December 2025 £000	As at 31 December 2024 £000
Europe	201,440	204,805
Americas	20,861	14,709
Asia Pacific	13,953	10,589
Middle East	8,887	6,986

### 4. Revenue

#### (a) Revenue streams

The Group generates revenue from the provision of equipment, sale of equipment and provision of related services. The revenue is attributable to the continuing activities of the provision of equipment, selling equipment or providing a service. All revenue from the provision of equipment is expected to be settled within 12 months.

	2025 £000	2024 £000
Provision of equipment (Note 20)	152,170	131,169
Equipment sales and other services	51,025	36,875
<b>Total revenue</b>	<b>203,195</b>	<b>168,044</b>

#### (b) Disaggregation of revenue from contracts with customers

Revenue from contracts with customers from sale of equipment and provision of related services is disaggregated by primary geographical market, major products and services and timing of revenue recognition.

<b>Primary geographical markets</b>	<b>2025 £000</b>	<b>2024 £000</b>
Europe	37,085	27,696
Americas	7,417	5,335
Asia Pacific	3,695	1,627
Middle East	2,828	2,217
<b>Equipment sales and other services</b>	<b>51,025</b>	<b>36,875</b>

Major products and services and timing of revenue recognition of non-rental revenue:

	2025 £000	2024 £000
Sale of equipment, transferred at a point in time	23,166	17,114
Provision of related services, transferred over time	27,859	19,761
<b>Equipment sales and other services</b>	<b>51,025</b>	<b>36,875</b>

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 5. Operating profit

This is stated after charging/(crediting):

	2025 £000	2024 £000
<b>External costs directly relating to revenue</b>		
Rental support costs	24,910	18,635
Cost of sale from selling of new equipment	16,303	11,011
Freight and mobilisation costs	9,070	8,131
Other external costs*	1,780	847
	<b>52,063</b>	<b>38,624</b>
Cost of inventories recognised in cost of sales	10,311	8,512
Facilities costs	1,429	798
Depreciation on property, plant and equipment (Note 11)	21,252	17,850
Depreciation on right-of-use assets (Note 20)	2,040	1,275
Amortisation of intangible assets (Note 12)	5,959	3,841
Staff costs including share-based payments (Note 6)	50,861	44,326
Transaction costs	1,554	2,610
Foreign exchange losses	407	271
Lease rentals	714	475
(Reversal of impairment loss)/impairment loss on trade receivables	(2,727)	927
(Reversal of impairment loss)/impairment loss on inventories	(281)	542
Other operating income		
Gain on sale of property, plant and equipment**	2,027	2,072
Fees payable to the auditor for the audit of the financial statements:		
Total audit fees	370	496
Fees payable to the auditor and its associates for other services to the Group		
Review of interim financial statements	5	5
Reporting accountant on move from AIM to main London Stock Exchange	245	-
Total non-audit fees	250	5

\* Other external costs include costs associated with managing customer owned assets and sales commission paid to independent agents.

\*\* The gain on sale of property, plant and equipment arises from compensation from third parties for items of property, plant and equipment that were lost, given up or damaged beyond repair by customers in both 2025 and 2024. The gross compensation proceeds are disclosed in the consolidated cash flow statement.

## 6. Staff costs

	2025 £000	2024 £000
Wages and salaries	42,860	37,794
Social security costs	4,636	4,118
Other pension costs (Note 23)	2,219	1,340
Share based payment expense	1,146	1,074
	<b>50,861</b>	<b>44,326</b>

The table above excludes £3,282,000 (2024: £4,101,000) of other staff costs during the period. Other staff costs include contractor costs and medical insurance costs.

The average number of employees during the year was as follows:

	No.	No.
Operations	413	355
Sales and administrative	236	205
	<b>649</b>	<b>560</b>

## 6. Staff costs continued

Directors' remuneration:

	2025 £000	2024 £000
<b>Compensation to key management personnel</b>		
Short-term employee benefits	1,332	1,574
Social security costs	215	667
Contributions of money purchase pension schemes	65	62
Share-based payment expense	715	820
	<b>2,327</b>	<b>3,123</b>

The total value of assets received under LTIP during 2025 was £687,000 (2024: £1,236,000).

	2025 Number	2024 Number
<b>Number of directors who:</b>		
Are members of a money purchase pension scheme	2	2

Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration Report on pages 65 to 79.

Highest paid director:

	2025 £000	2024 £000
<b>Compensation to key management personnel</b>		
Short-term employee benefits	556	772
Social security costs	111	402
Contributions of money purchase pension schemes	38	37
Share based payment expense	456	523
	<b>1,161</b>	<b>1,734</b>

The value of assets received under LTIP during 2025 was £449,000 (2024: £769,000).

## 7. Finance income and costs

	2025 £000	2024 £000
<b>Finance income</b>		
Bank interest receivable	164	193

	2025 £000	2024 £000
<b>Finance costs</b>		
Interest on bank loans (held at amortised cost)	9,411	6,275
Amortisation of deferred finance costs	765	445
Interest expense on lease liability (Note 20)	309	131
Other interest and charges	1	72
	<b>10,486</b>	<b>6,923</b>

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 8. Tax

## (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2025 £000	2024 £000
<b>Current tax:</b>		
Current tax on profit for the year	9,483	8,399
Adjustment in respect of previous periods	(36)	(903)
Foreign withholding tax suffered	282	371
Exchange rate differences	(7)	(12)
Total current income tax	9,722	7,855
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	(276)	(831)
Origination and reversal of temporary differences - prior periods	(398)	244
Effect of changes in tax rates	9	7
Exchange rate differences	(38)	10
Total deferred tax	(703)	(570)
Tax charge in the profit and loss account (Note 8(b))	9,019	7,285

## (b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £000	2024 £000
Profit on ordinary activities before taxation	41,233	36,063
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	10,308	9,016
Effects of:		
Expenses not deductible for tax purposes	472	586
Income not taxable	-	(29)
Chargeable gains	72	44
Effects of overseas tax rates and exchange rate differences	(1,818)	(1,540)
Adjustments in respect of previous periods	(409)	(659)
Tax rate changes	-	7
Share options	117	49
Movement in deferred tax not recognised	(69)	(657)
Withholding taxes/State taxes	426	468
Other	(80)	-
Tax charge	9,019	7,285

## (c) Income tax recoverable/(payable)

	2025 £000	2024 £000
Income tax recoverable	1,592	2,333
Income tax payable	(3,906)	(1,273)



## 8. Tax continued

### (d) Unrecognised tax losses

The Group has tax losses which arose in the US of £1,959,000 that are available indefinitely for offset against future taxable profits of the Group companies in which the losses arose. In 2024 the Group had tax losses which arose in the UK of £2,696,000 that were available indefinitely for offset against future taxable profits of the Group companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group and they have arisen in subsidiaries that are loss making.

### (e) Deferred tax

Deferred tax included in the Group balance sheet is as follows:

	2025 £000	2024 £000
Fixed asset timing differences	(4,439)	(4,431)
Short-term timing differences	1,282	2,061
Tax losses	610	780
Intangible asset timing differences	(7,115)	(8,494)
Deferred tax liability	(9,662)	(10,084)
The recoverability of the deferred tax asset is as follows:		
Current	-	-
Non-current	116	272
	116	272
The recoverability of the deferred tax liability is as follows:		
Current	-	-
Non-current	(9,778)	(10,356)
	(9,778)	(10,356)
Deferred tax is recognised on the balance sheet as follows:		
Non-current asset	116	272
Non-current liability	(9,778)	(10,356)

Deferred tax included in the balance sheet and income statement for each type of temporary difference as at 31 December 2025, split by category:

	Opening £000	Prior year adjustment £000	Revised opening £000	Income statement £000	Credited to equity £000	Current year acquisition £000	Foreign exchange £000	Closing £000
Fixed asset timing differences	(4,431)	1,228	(3,203)	(1,335)	-	-	99	(4,439)
Short-term timing differences	2,061	(893)	1,168	412	(282)	-	(16)	1,282
Tax losses	780	63	843	(183)	-	-	(50)	610
Intangible asset timing differences	(8,494)	-	(8,494)	1,374	-	-	5	(7,115)
Total	(10,084)	398	(9,686)	268	(282)	-	38	(9,662)

Deferred tax included in the balance sheet and income statement for each type of temporary difference as at 31 December 2024, split by category:

	Opening £000	Prior year adjustment £000	Revised opening £000	Income statement £000	Credited to equity £000	Current year acquisition £000	Foreign exchange £000	Closing £000
Fixed asset timing differences	(6,464)	(212)	(6,676)	(148)	-	2,408	(15)	(4,431)
Short-term timing differences	1,321	(32)	1,289	(126)	(396)	1,296	(2)	2,061
Tax losses	546	-	546	230	-	-	4	780
Intangible asset timing differences	(4,369)	-	(4,369)	867	-	(4,991)	(1)	(8,494)
Total	(8,966)	(244)	(9,210)	823	(396)	(1,287)	(14)	(10,084)

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 9. Earnings per share

### Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares in issue during the year.

### Diluted earnings per share

For diluted earnings per share, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all dilutive potential Ordinary Shares. The Group has dilutive potential ordinary shares arising from share options granted to employees under the share schemes as detailed in Note 23 of these financial statements.

### Adjusted earnings per share

Earnings attributable to ordinary shareholders of the Group for the year, adjusted to remove the impact of adjusting items and the tax impact of these, divided by the weighted average number of Ordinary Shares outstanding during the period.

	Adjusted 2025	Statutory 2025	Adjusted 2024	Statutory 2024
Earnings attributable to equity shareholders of the Group:				
Profit for the year (£000)	39,777*	32,214	36,109*	28,778
Number of shares:				
Weighted average number of Ordinary Shares at year end	80,552,771	80,552,771	80,206,862	80,206,862
Add dilutive effect of share based payment plans	777,771	777,771	1,038,979	1,038,979
Weighted average number of Ordinary Shares for calculating diluted earnings per share at year end	81,330,542	81,330,542	81,245,841	81,245,841
Earnings per share attributable to equity holders of the Group - continuing operations:				
Basic earnings per share (pence)	49.4	40.0	45.0	35.9
Diluted earnings per share (pence)	48.9	39.6	44.4	35.4

\* Refer to the Appendix for the reconciliation of Alternative Performance Measures.

## 10. Dividends

The Board is pleased to propose a final dividend of 1.3p per share, which, if approved at the Annual General Meeting to be held on 21 May 2026, will be paid on 28 May 2026 with a record date of 1 May 2026. The shares will become ex-dividend on 30 April 2026. No interim dividend was paid in 2025.

A final dividend for 2024 of 1.2p per share was paid on 29 May 2025 totalling £965,000. The 2024 final dividend was approved at the Annual General Meeting on 22 May 2025, with a record date of 2 May 2025. The shares became ex-dividend on 1 May 2025. No interim dividend was paid in 2024.

## 11. Property, plant and equipment

	Assets held for rental £000	Assets under construction £000	Leasehold improvements £000	Freehold property £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
<b>Cost:</b>							
At 1 January 2024	160,662	506	2,180	3,144	5,467	376	172,335
Acquisitions	7,327	-	34	-	49	-	7,410
Fair value adjustment on acquisitions	364	-	(15)	-	62	-	411
Additions	24,966	3,463	350	249	832	-	29,860
Transfer	1,063	(1,063)	-	-	-	-	-
Disposals	(5,893)	-	(541)	-	(517)	(95)	(7,046)
Reclass to assets classified for sale	(377)	-	-	-	-	-	(377)
Foreign exchange movements	28	-	(9)	115	(22)	(6)	106
<b>At 31 December 2024</b>	<b>188,140</b>	<b>2,906</b>	<b>1,999</b>	<b>3,508</b>	<b>5,871</b>	<b>275</b>	<b>202,699</b>

### Accumulated depreciation:

At 1 January 2024	(97,656)	-	(1,831)	(101)	(3,773)	(267)	(103,628)
Charge for the year	(16,911)	-	(133)	(65)	(702)	(39)	(17,850)
Disposals	5,077	-	540	-	498	95	6,210
Foreign exchange movements	(53)	-	(18)	39	(67)	(7)	(106)
<b>At 31 December 2024</b>	<b>(109,543)</b>	<b>-</b>	<b>(1,442)</b>	<b>(127)</b>	<b>(4,044)</b>	<b>(218)</b>	<b>(115,374)</b>

### Net book value:

<b>At 31 December 2024</b>	<b>78,597</b>	<b>2,906</b>	<b>557</b>	<b>3,381</b>	<b>1,827</b>	<b>57</b>	<b>87,325</b>
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	Assets held for rental £000	Assets under construction £000	Leasehold improvements £000	Freehold property £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
<b>Cost:</b>							
At 1 January 2025	188,140	2,906	1,999	3,508	5,871	275	202,699
Additions	33,756	2,557	284	-	601	-	37,198
Transfer	3,568	(3,568)	-	-	-	-	-
Disposals	(28,741)	-	(361)	-	(2,057)	-	(31,159)
Foreign exchange movements	(2,700)	-	(15)	-	(82)	(8)	(2,805)
<b>At 31 December 2025</b>	<b>194,023</b>	<b>1,895</b>	<b>1,907</b>	<b>3,508</b>	<b>4,333</b>	<b>267</b>	<b>205,933</b>

### Accumulated depreciation:

At 1 January 2025	(109,543)	-	(1,442)	(127)	(4,044)	(218)	(115,374)
Charge for the year	(20,340)	-	(216)	(56)	(600)	(40)	(21,252)
Disposals	26,784	-	361	-	2,057	-	29,202
Foreign exchange movements	1,779	-	9	-	60	14	1,862
<b>At 31 December 2025</b>	<b>(101,320)</b>	<b>-</b>	<b>(1,288)</b>	<b>(183)</b>	<b>(2,527)</b>	<b>(244)</b>	<b>(105,562)</b>

### Net book value:

<b>At 31 December 2025</b>	<b>92,703</b>	<b>1,895</b>	<b>619</b>	<b>3,325</b>	<b>1,806</b>	<b>23</b>	<b>100,371</b>
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The construction of rental assets with a total cost of £3,568,000 were completed in 2025 and transferred from Assets under construction to Assets held for rental. The assets transferred relate to winches and other lifting equipment.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 12. Goodwill and intangible assets

	Goodwill £000	Customer relationships £000	Trade name £000	Non-compete arrangements £000	Documented processes £000	Computer software £000	Total £000
<b>Cost:</b>							
At 1 January 2024	77,739	17,366	544	4,616	1,377	2,647	104,289
Acquisitions	34,426	21,086	-	-	-	-	55,512
Disposals	-	-	-	-	-	(2,634)	(2,634)
Foreign exchange movements	18	-	-	-	-	(5)	13
<b>At 31 December 2024</b>	<b>112,183</b>	<b>38,452</b>	<b>544</b>	<b>4,616</b>	<b>1,377</b>	<b>8</b>	<b>157,180</b>

<b>Amortisation:</b>							
At 1 January 2024	-	(5,784)	(23)	(376)	(11)	(2,647)	(8,841)
Charge for the year	-	(2,514)	(272)	(918)	(137)	-	(3,841)
Disposals	-	-	-	-	-	2,634	2,634
Foreign exchange movements	-	-	-	-	-	5	5
<b>At 31 December 2024</b>	<b>-</b>	<b>(8,298)</b>	<b>(295)</b>	<b>(1,294)</b>	<b>(148)</b>	<b>(8)</b>	<b>(10,043)</b>

**Net book value:**

<b>At 31 December 2024</b>	<b>112,183</b>	<b>30,154</b>	<b>249</b>	<b>3,322</b>	<b>1,229</b>	<b>-</b>	<b>147,137</b>
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	Goodwill £000	Customer relationships £000	Trade name £000	Non-compete arrangements £000	Documented processes £000	Computer software £000	Total £000
<b>Cost:</b>							
At 1 January 2025	112,183	38,452	544	4,616	1,377	8	157,180
Adjustment (Note 28)	(194)	-	-	-	-	-	(194)
Foreign exchange movements	(332)	-	-	-	-	(1)	(333)
<b>At 31 December 2025</b>	<b>111,657</b>	<b>38,452</b>	<b>544</b>	<b>4,616</b>	<b>1,377</b>	<b>7</b>	<b>156,653</b>

<b>Amortisation:</b>							
At 1 January 2025	-	(8,298)	(295)	(1,294)	(148)	(8)	(10,043)
Charge for the year	-	(4,661)	(249)	(911)	(138)	-	(5,959)
Foreign exchange movements	-	-	-	-	-	1	1
<b>At 31 December 2025</b>	<b>-</b>	<b>(12,959)</b>	<b>(544)</b>	<b>(2,205)</b>	<b>(286)</b>	<b>(7)</b>	<b>(16,001)</b>

**Net book value:**

<b>At 31 December 2025</b>	<b>111,657</b>	<b>25,493</b>	<b>-</b>	<b>2,411</b>	<b>1,091</b>	<b>-</b>	<b>140,652</b>
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Goodwill has arisen on the acquisition of the following subsidiaries: Amazon Group Limited (the parent company of the existing Ashtead Technology Group at the time of acquisition, in April 2016), TES Survey Equipment Services LLC, Welaptega Marine Limited, Aqua-Tech Solutions LLC and its subsidiary Alpha Subsea LLC, Underwater Cutting Solutions Limited, WeSubsea AS and its subsidiary WeSubsea UK Limited, Hiretech Limited, Rathmay Limited and its subsidiaries Alfred Cheyne Engineering Limited, ACE Winches Inc, ACE Winches DMCC and ACE Winches Norge AS and Seascan Limited and J2 Subsea Limited and their subsidiaries Geoscan Group Limited, Seatronics Inc, Seatronics PTE Limited and Seatronics Limited, as well as the acquisition of the trade and assets of Forum Subsea Rentals, a division of Forum Energy Technologies (UK) Limited, Forum Energy Asia Pacific PTE Ltd and Forum US, Inc.

## 12. Goodwill and intangible assets continued

### Impairment testing for CGUs containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the Group's CGUs as follows. The groups of CGUs to which goodwill has been allocated are consistent with the Group's operating segments.

	2025 £000	2024 £000
Europe	93,387	93,581
Americas	9,022	9,352
Asia Pacific	6,568	6,570
Middle East	2,680	2,680

An impairment test has been performed in respect of each of the groups of CGUs to which goodwill has been allocated on each reporting date.

For each of the operating segments to which goodwill has been allocated, the recoverable amount has been determined on the basis of a value in use calculation. In each case, the value in use was found to be greater than the carrying amount of the group of CGUs to which the goodwill has been allocated. Accordingly, no impairment to goodwill has been recognised. The value in use has been determined by discounting future cash flows forecast to be generated by the relevant regional segment.

A summary of the key assumptions on which management has based its cash flow projections at each reporting date is as follows:

	2025 £000	2024 £000
<b>Europe:</b>		
Pre-tax discount rate	12.3%	12.7%
Post-tax discount rate	11.8%	12.3%
Terminal value growth rate	2%	2%
Forecast period	3 years	2 years
<b>Americas:</b>		
Pre-tax discount rate	11.8%	12.1%
Post-tax discount rate	11.3%	11.8%
Terminal value growth rate	2%	2%
Forecast period	3 years	2 years
<b>Asia Pacific:</b>		
Pre-tax discount rate	11.6%	12.0%
Post-tax discount rate	11.3%	11.8%
Terminal value growth rate	2%	2%
Forecast period	3 years	2 years
<b>Middle East:</b>		
Pre-tax discount rate	11.9%	12.3%
Post-tax discount rate	11.7%	12.2%
Terminal value growth rate	2%	2%
Forecast period	3 years	2 years

The forecast period was increased from 2 to 3 years to align with the Viability Statement on pages 46 to 47.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 12. Goodwill and intangible assets continued

## Key assumptions used in value in use calculations

In determining the above key assumptions, management has considered past experience together with external sources of information where available (e.g. industry-wide growth forecasts).

The calculation is most sensitive to the following assumptions:

- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

The discount rate applied to each CGU represents a pre-tax rate that reflects the market assessment of the time value of money as at 31 December 2025. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC), adjusted for the regional risk premium. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre/post-tax discount rate.

Sensitivity analysis shows that a pre-tax/(post-tax) discount rate higher than 21.8% (19.9%) would be required to start to indicate impairment in Europe, with post-tax discount rates being higher than the following rates would start to indicate impairment in Americas: 39.0% (35.6%), APAC: 82.7% (78.1%) and Middle East: 139.5% (135.7%).

Growth rate estimates are based on published industry research, compiled for the Group on a geographical basis by an independent research analyst.

Sensitivity analysis shows that a terminal value growth rate lower than -12.7% for Europe and significantly lower than that level for the other regions would be required to start to indicate impairment in each CGU, as noted in the table below:

Europe	-12.7%
Americas	-122.6%
Asia Pacific	$-228.4\% \times 10^{43}$
Middle East	$-2283.6\% \times 10^{42}$

Sensitivity analysis has been performed in respect of the key assumptions above with no impairment identified from the sensitivities performed.

## 13. Inventories

	2025 £000	2024 £000
Raw materials and consumables	11,583	7,766

The raw materials and consumables balance is stated net of a provision of £2,686,000 (2024: £4,127,000).

The cost of inventories recognised as an expense and included in cost of sales during the year is disclosed in Note 5. The impairment loss/(reversal of impairment loss) recognised during the year is disclosed in Note 5.

## 14. Trade and other receivables

	2025 £000	2024 £000
Trade receivables (Note 25(a))	40,712	46,330
Prepayments	5,358	4,933
Contract assets	1,561	356
Accrued income	3,137	1,356
	50,768	52,975

The Directors consider that the carrying amount of trade receivables, contract assets and accrued income approximates to fair value.

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables, contract assets and accrued income is included in Note 25.

## 15. Cash and cash equivalents

	2025 £000	2024 £000
Cash at bank	14,066	12,148
Cash in hand	7	20
Cash and cash equivalents	<b>14,073</b>	12,168

Cash at bank earns interest at floating rates based on daily bank overnight deposit rates. The Directors consider that the carrying amount of cash and cash equivalents equates to fair value.

Foreign currency denominated balances within Group cash and cash equivalents amount to:

	2025 £000	2024 £000
US dollar denominated balances	3,512	3,137
Singapore dollar denominated balances	2,170	1,551
Canadian dollar denominated balances	243	66
AED denominated balances	263	240
Norwegian krone denominated balances	1,862	1,795
Euro denominated balances	999	236
	<b>9,049</b>	7,025

All other balances are denominated in sterling.

## 16. Assets classified as held for sale

	2025 £000	2024 £000
Current	-	623
Non-current	-	377
	-	1,000

At 31 December 2024, all assets classified as held for sale related to the Europe CGU. The current assets classified as held for sale related to inventory and the non-current assets classified as held for sale related to assets held for rental within property, plant and equipment. The assets classified as held for sale were sold on 31 January 2025.

## 17. Trade and other payables

	2025 £000	2024 £000
Trade payables	9,511	10,039
Accruals	19,572	23,641
	<b>29,083</b>	33,680

The Directors consider that the carrying amount of trade payables and accruals equates to fair value. Accruals mainly relate to operational activities.

The Group's exposure to currency and liquidity risks is included in Note 25.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 18. Loans and borrowing

	2025 £000	2024 £000
<b>Current</b>		
Bank loans (held at amortised cost)	-	-
Finance lease liability	-	9
	-	9
<b>Non-current</b>		
Bank loans (held at amortised cost)	118,467	137,669

The bank loans comprise a revolving credit facility of £119,424,000 (2024: £139,391,000) which carried interest at SONIA plus 2.25%. The lenders are ABN AMRO Bank N.V., Citibank N.A., Clydesdale Bank plc, HSBC Bank plc and the Royal Bank of Scotland plc. The Facility Agreement is subject to a leverage covenant of 3.0x and an interest cover covenant of 4:1. The total commitments are £170,000,000 (2024: £170,000,000) for the RCF and an additional £40,000,000 (2024: £40,000,000) accordion facility. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 (2024: £30,609,000) and the £40,000,000 accordion facility was undrawn (2024: £40,000,000 undrawn). The accordion facility is subject to credit approval. A non-utilisation fee of 0.7875% is charged on the non-utilised element of the RCF facility. The revolving credit facility is fully repayable in April 2028.

Certain companies within the Group joined in cross guarantees with respect to bank loans totalling £119,424,000 (2024: £139,391,000) advanced to Ashtead Technology Limited and Ashtead Technology Offshore Inc. The lenders have a floating charge over the assets of certain entities within the Group.

Bank loans are repayable as follows:

	2025 £000	2024 £000
Within one year	-	-
Within one to two years	-	-
Within two to three years	119,424	-
Within three to four years	-	139,391
Within four to five years	-	-
	119,424	139,391
Deferred finance costs	(957)	(1,722)
	118,467	137,669

During the year drawdowns totalling £13,424,000 (2024: £84,300,000) and repayments totalling £33,344,000 (2024: £15,493,000) were made from/to the RCF.

Finance lease liability is repayable as follows:

	2025 £000	2024 £000
Within one year	-	9
	-	9

The weighted average interest rates on floating rate instruments during the year was as follows:

	2025	2024
Weighted average interest rates	6.99%	7.38%

The Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 25.

## 19. Financing liabilities reconciliation

	1 January 2025 £000	Cash flows £000	Acquisitions £000	Interest paid/ (received) £000	Other non-cash changes £000	Changes in exchange rates £000	31 December 2025 £000
Cash at bank and in hand	12,168	2,801	-	(164)	164	(896)	14,073
Bank loans	(137,669)	19,920	-	9,410	(10,176)	48	(118,467)
Lease liabilities	(2,845)	2,161	-	309	(3,588)	(552)	(4,515)
Finance lease liability	(9)	9	-	-	-	-	-
Net debt	(128,355)	24,891	-	9,555	(13,600)	(1,400)	(108,909)

The non-cash movement relates to interest, the amortisation of deferred finance costs, accrual of finance costs on lease liability and the addition of new leases during the year.

	1 January 2024 £000	Cash flows £000	Acquisitions £000	Interest paid/ (received) £000	Other non-cash changes £000	Changes in exchange rates £000	31 December 2024 £000
Cash at bank and in hand	10,824	(18)	2,156	(121)	121	(794)	12,168
Bank loans	(69,665)	(67,649)	-	6,308	(6,753)	90	(137,669)
Lease liabilities	(2,810)	1,428	(390)	131	(969)	(235)	(2,845)
Finance lease liability	(31)	22	-	-	-	-	(9)
Net debt	(61,682)	(66,217)	1,766	6,318	(7,601)	(939)	(128,355)

The non-cash movement relates to interest, the amortisation of deferred finance costs, accrual of finance costs on lease liability and addition of new leases during the year.

## 20. Leases

### Leases as lessee

The Group leases warehouses, offices and other facilities in different locations (UK, UAE, Singapore, Canada, USA, Norway). The lease terms range from 2 to 15 years with an option to renew available for some of the leases. The Group has elected not to recognise right-of-use assets and lease liabilities for leases that are short term and/or of low-value items. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Further information about leases is presented below:

#### a) Amounts recognised in the consolidated balance sheet

	Property leases £000
<b>Right-of-use assets</b>	
Balance at 1 January 2024	2,584
Additions to right-of-use assets	969
Acquisition of right-of-use assets	390
Depreciation charge for the year	(1,275)
Effects of movements in exchange rates	(41)
Balance at 31 December 2024	2,627
Additions to right-of-use assets	3,588
Depreciation charge for the year	(2,040)
Effects of movements in exchange rates	(57)
<b>Balance at 31 December 2025</b>	<b>4,118</b>

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 20. Leases continued

## Leases as lessee continued

## a) Amounts recognised in the consolidated balance sheet continued

	Property leases 2025 £000	Property leases 2024 £000
<b>Lease liabilities:</b>		
Current	1,717	1,129
Non-current	2,798	1,716
<b>Total lease liabilities</b>	<b>4,515</b>	<b>2,845</b>

Refer to Note 25(b) for more information on maturity analysis of lease liabilities.

## b) Amounts recognised in the income statement

	2025 £000	2024 £000
Depreciation charge	2,040	1,275
Interest expense on lease liability	309	131
Expenses relating to short-term leases	714	475
<b>Total amount recognised in the income statement</b>	<b>3,063</b>	<b>1,881</b>

## c) Amounts recognised in the cash flow statement

	2025 £000	2024 £000
Total cash payments for leases	2,470	1,558

## Leases as a lessor

The Group leases out equipment to its customers. The lease period is short term which ranges from weeks to multiple months. All leases are classified as operating leases from a lessor perspective, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the equipment.

The Group as a lessor recognises lease payments received from operating leases as income on a straight-line basis. Increases (or decreases) in rental payments over a period of time, other than variable lease payments, are reflected in the determination of the lease income, which is recognised on a straight-line basis (refer to Note 4).

Where leased equipment is lost, given up or damaged beyond repair by third-party customers, they are invoiced for compensation under the rental contract. The gross compensation proceeds are disclosed in the consolidated cash flow statement and the gain on sale of property, plant and equipment is disclosed in Note 5.

## 21. Provisions for liabilities

	Warranty provision £000	End of service benefits £000	Total £000
At 1 January 2024	195	161	356
Charge for the year	7	79	86
Paid during the year	-	-	-
Movement in foreign exchange	-	1	1
At 31 December 2024	202	241	443
Charge/(credit) for the year	(90)	115	25
Paid during the year	-	(14)	(14)
Movement in foreign exchange	-	(18)	(18)
<b>At 31 December 2025</b>	<b>112</b>	<b>324</b>	<b>436</b>

## 21. Provisions for liabilities continued

### Warranty provision

The provision relates to warranties provided to customers on certain manufactured products for 12-24 months. The cost of the warranties is accrued upon recognition of the sale of the product. The costs are estimated based on actual historical expenses incurred and on estimated future expenses related to current sales. Actual warranty costs are charged against the warranty provision.

### End of service benefits

The provision relates to end of service benefits for certain employees. The actual amount payable is dependent on the length of service of the impacted employees when their employment ceases and their salary at that time. The provision is calculated on the impacted employees' length of service and salary at the balance sheet date

## 22. Capital commitments

	2025 £000	2024 £000
Capital expenditure contracted for but not provided	14,499	3,947

Capital expenditure contracted but not provided all relates to operational asset purchases.

## 23. Employee benefits

### Share-based payments – IPO LTIP

The IPO LTIP awards were granted on 5 September 2022 and comprise three equal tranches, with the first tranche vested on the announcement of the annual results for the year ended 31 December 2022, the second tranche vested on the announcement of the annual results for the year ended 31 December 2023 and the third tranche vested on the announcement of the annual results for the year ended 31 December 2024. Certain senior managers from various Group companies are eligible for nil cost share option awards with Ashtead Technology Holdings plc granting the awards. On exercise, the awards will be equity-settled with Ordinary Shares in Ashtead Technology Holdings plc. The IPO LTIP share awards vesting is subject to the achievement of a target annual Adjusted EPS and participants remaining employed by the Group over the vesting period.

The outstanding number of awards at 31 December 2025 is 223,940 (2024: 310,358).

Share-based payments	Tranche 1	Tranche 2	Tranche 3
Valuation model	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average share price (pence)	260.5	260.5	260.5
Exercise price (pence)	0	0	0
Expected dividend yield	0.76%	0.81%	0.85%
Expected volatility	41.93%	41.93%	41.93%
Risk-free interest rate	2.79%	3.14%	3.04%
Expected term (years)	0.67	1.67	2.67
Weighted average fair value (pence)	259.2	257.0	254.7
Attrition	5%	5%	5%
Weighted average remaining contractual life (years)	6.67	6.67	6.67

The expected volatility has been calculated using the Group's historical market data history since IPO in 2021.

Share-based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the year	310,358	–
Granted	–	–
Exercised	(86,418)	–
Forfeited	–	–
Outstanding at the end of the year	223,940	–
Exercisable at the end of the year	223,940	–

The weighted average share price at the date of exercise was £5.011 for the share options exercised during 2025. Share-based payments expense recognised in the consolidated income statement for 31 December 2025 totals £38,000 (2024: £564,000), inclusive of a credit to employer's national insurance contributions of £61,000 (2024: £158,000 charge).

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 23. Employee benefits continued

## Share-based payments – LTIP awards

The first LTIP awards were granted on 4 May 2023, with vesting on the announcement of the annual results for the year ended 31 December 2025. Certain senior managers from various Group companies are eligible for nil cost share option awards with Ashtead Technology Holdings plc granting the awards and on exercise, the awards will be equity-settled with Ordinary Shares in Ashtead Technology Holdings plc. The share awards vesting is subject to the achievement of agreed Adjusted EPS, ROIC and Total Shareholder Return (TSR) targets and participants remaining employed by the Group over the vesting period. On 16 April 2024 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2026. On 25 September 2025 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2027.

The outstanding number of awards at 31 December 2025 is 941,468 (2024: 624,031).

Share based payments	EPS	ROIC	TSR
Valuation model	Black-Scholes	Black-Scholes	Monte Carlo
Weighted average share price (pence)	379.0/687.0/352.0	379.0/687.0/352.0	379.0/687.0/352.0
Exercise price (pence)	0	0	0
Expected dividend yield	0.0%	0.0%	0.0%
Expected volatility	40.17%/39.01%/44.26%	40.17%/39.01%/44.26%	40.17%/39.01%/44.26%
Risk-free interest rate	3.71%/4.31%/3.86%	3.71%/4.31%/3.86%	3.71%/4.31%/3.86%
Expected term (years)	3.02/3.06/2.50	3.02/3.06/2.50	3.02/3.06/2.50
Weighted average fair value (pence)	379.0/687.0/352.0	379.0/687.0/352.0	298.0/544.0/145.0
Attrition	5%	5%	5%
Weighted average remaining contractual life (years)	7.34/8.29/9.73	7.34/8.29/9.73	7.34/8.29/9.73

The expected volatility has been calculated using the Group's historical market data history since IPO in 2021.

Share based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the period	624,031	–
Granted	332,885	–
Exercised	–	–
Forfeited	(15,448)	–
Outstanding at the end of the period	941,468	–
Exercisable at the end of the period	–	–

Share-based payments expense recognised in the consolidated income statement during the period was £1,061,000 (2024: £760,000), inclusive of employer's national insurance contributions of £14,000 (2024: £92,000).

## Defined contribution scheme

The Group operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to the income statement in the year ended 31 December 2025 was £2,219,000 (2024: £1,340,000). There was a balance outstanding of £223,000 in relation to pension liabilities at 31 December 2025 (2024: £267,000).

## 24. Share capital and reserves

The Group considers its capital to comprise its invested capital, called up share capital, merger reserve, retained earnings and foreign exchange translation reserve. Quantitative detail is shown in the consolidated statement of changes in equity. The Directors' objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders.

### Called up share capital

	31 December 2025		31 December 2024	
	No.	£000	No.	£000
<b>Allotted, called up and fully paid</b>				
Ordinary Shares of £0.05 each	<b>80,624,196</b>	<b>4,031</b>	80,313,838	4,016

Ordinary Share capital represents the number of shares in issue at their nominal value. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 25 March 2025, the Company issued 310,358 (16 April 2024: 365,919) newly authorised shares at a subscription price of £0.05 (being nominal value) to the Employee Benefit Trust in anticipation of the vesting of the third tranche of IPO LTIP share options. The shares are held by the Employee Benefit Trust on the behalf of certain option holders and are non-voting until each of the option holders choose to exercise their options at which point they are transferred to the option holder and become voting shares. As of 31 December 2025, 223,940 shares (2024: 0) were held by the Company's Employee Benefit Trust.

### Share premium

Share premium represents the amount over the par value which was received by the Group upon the sale of the Ordinary Shares.

### Merger reserve

The merger reserve was created as a result of the share-for-share exchange under which Ashtead Technology Holdings plc became the parent undertaking prior to the IPO. Under merger accounting principles, the assets and liabilities of the subsidiaries were consolidated at book value in the Group financial statements and the consolidated reserves of the Group were adjusted to reflect the statutory share capital, share premium and other reserves of the Company as if it had always existed, with the difference presented as the merger reserve.

### Foreign currency translation reserve

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for each month where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve, within invested capital. When a foreign operation is disposed of, such that control, joint control or significant influence (as the case may be) is lost, the entire accumulated amount in the foreign currency translation reserve is recycled to the income statement as part of the gain or loss on disposal.

### Retained earnings

The movement in retained earnings is as set out in the consolidated statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends, charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement and other adjustments.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 25. Financial instruments

## Financial risk management

**Risk management framework**

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

## a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

**Cash and cash equivalents**

The Group held cash and cash equivalents and other bank balances of £14,073,000 at 31 December 2025 (2024: £12,168,000). The cash and cash equivalents are held with the HSBC Bank plc, Bank of Montreal, The Royal Bank of Scotland plc and DNB.

The credit risk on cash at bank held with HSBC, Bank of Montreal, The Royal Bank of Scotland and DNB is considered to be low. The long-term credit rating for HSBC is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for Bank of Montreal is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for The Royal Bank of Scotland is AA-/A+ per Fitch/Standard & Poor's. The long-term credit rating for DNB is A+/AA- per Fitch/Standard & Poor's.

**Trade receivables and accrued income**

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and action is taken through an escalation process in relation to slow or non-payment of invoices. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to ongoing enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and accrued income as low, as exposure is spread over a large number of customers.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision percentage is determined for each subsidiary independently.

Trade receivables	2025 £000	2024 £000
Current (not past due)	15,728	21,696
Past due 0-90 days	22,178	23,621
Past due 91-180 days	3,639	2,974
Past due 181-270 days	461	585
Past due 271-365 days	479	171
More than 365 days	885	2,827
	43,370	51,874

## 25. Financial instruments continued

### a) Credit risk continued

The following table details the risk profile of trade receivables based on Group's provision matrix:

As at 31 December 2025	Trade receivables – Days past due						Total £000
	Not past due £000	<90 £000	91-180 £000	181-270 £000	271-360 £000	>360 £000	
Expected credit loss rate	0.3%	0.9%	4.9%	21.9%	60.1%	80.5%	3.5%
Estimated gross carrying amount at default	15,728	22,178	3,639	461	479	885	43,370
Lifetime ECL	50	204	178	101	288	712	1,533
Specific provision	286	317	374	82	78	(12)	1,125
	336	521	552	183	366	700	2,658

As at 31 December 2024	Trade receivables – Days past due						Total £000
	Not past due £000	<90 £000	91-180 £000	181-270 £000	271-360 £000	>360 £000	
Expected credit loss rate	0.5%	0.8%	2.9%	14.3%	23.5%	83.4%	5.5%
Estimated gross carrying amount at default	21,696	23,621	2,974	585	171	2,827	51,874
Lifetime ECL	118	177	86	84	40	2,357	2,862
Specific provision	696	693	421	302	115	455	2,682
	814	870	507	386	155	2,812	5,544

Accrued income is current and is fully invoiced within a month of year end, once invoiced its original ageing is retained and provided for in line with the above matrix. Contract assets are current and are fully invoiced within 3 months of year end, once invoiced its original ageing is retained and provided for in line with the above matrix.

#### Movements in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Movement in provision for doubtful debts	£000
<b>Balance at 1 January 2024</b>	(3,739)
Acquired with acquisition	(875)
Increase in allowance recognised in profit or loss during the year	(927)
Trade receivables written off during the year as uncollectible	(3)
<b>At 31 December 2024</b>	(5,544)
Decrease in allowance recognised in profit or loss during the year	1,469
Trade receivables written back during the year when collected	1,258
Foreign exchange movements	159
<b>At 31 December 2025</b>	<b>(2,658)</b>

The trade receivables written back during the year when collected relates to one customer balance which was fully provisioned between 2020 and 2022 and the funds received during 2025. This amount has been included as an adjustment to the APMs in the Appendix. The decrease in the provision for bad debts recognised in the income statement during 2025 reflects the improved collections during the year resulting in the improved ageing profile in the table above.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 25. Financial instruments continued

## b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group utilises both long and short-term borrowing facilities.

Cash flow forecasting is performed centrally with rolling forecasts of the Group's liquidity requirements regularly monitored to ensure it has sufficient cash to meet operational needs. The Group's revenue model results in a strong level of cash conversion allowing it to service working capital requirements.

The Group has access to a multi-currency RCF facility which has total commitments of £170,000,000 at 31 December 2025 plus an accordion facility of £40,000,000. As at 31 December 2025 the RCF had an undrawn balance of £50,576,000 and the accordion facility had an undrawn balance of £40,000,000.

**Maturities of financial liabilities**

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

	Contractual cash flows					
	Carrying total £000	Total £000	Within one year £000	Between one to two years £000	Between two to five years £000	More than five years £000
<b>As at 31 December 2025</b>						
<b>Non-derivative financial liabilities</b>						
Bank loans	118,467	119,424	-	-	119,424	-
Trade and other payables	29,083	29,083	29,083	-	-	-
Lease liabilities	4,515	4,974	1,957	1,583	1,365	69
	152,065	153,481	31,040	1,583	120,789	69

	Contractual cash flows					
	Carrying total £000	Total £000	Within one year £000	Between one to two years £000	Between two to five years £000	More than five years £000
<b>As at 31 December 2024</b>						
<b>Non-derivative financial liabilities</b>						
Bank loans	137,669	139,391	-	-	139,391	-
Trade and other payables	33,680	33,680	33,680	-	-	-
Lease liabilities	2,845	3,134	1,259	753	1,026	96
Finance lease liability	9	9	9	-	-	-
	174,203	176,214	34,948	753	140,417	96

Based on the RCF balance and the interest rate prevailing at 31 December 2025, the outstanding balance would attract interest at £7,574,000 (2024: £9,989,000) per annum until repaid.

## 25. Financial instruments continued

### c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The Group's exposure to market risk is primarily related to currency risk and interest rate risk.

#### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's activities expose it primarily to the financial risks of movements in foreign currency exchange rates. The Group monitors net currency exposures and hedges as necessary.

The individual Group entities do not have significant financial assets and liabilities denominated in currencies other than their functional currency (2024: insignificant) and immaterial impact from the sensitivity analysis, therefore disclosures regarding exposure to foreign currencies and sensitivity analysis have not been included.

#### **Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments and loans. Cash flow interest rate risk is the risk that the future cash flows of floating interest-bearing investments and loans will fluctuate because of fluctuations in the interest rates.

The Group is exposed to interest rate movements on its external bank borrowing. Based on average loans and borrowings, an increase/(decrease) of 1.0% in effective interest rates would increase/(decrease) the interest charged to the income statement and equity by £1,194,000 (2024: £1,394,000).

### d) Capital risk management

The Group's objectives when managing capital (defined as net debt plus total equity) are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while optimising returns to shareholders through an appropriate balance of debt and equity funding. The Group manages its capital structure and makes adjustments to it with respect to changes in economic conditions and strategic objectives.

## 26. Related parties

Note 27 provides information about the entities included in the consolidated financial statements as well as the Group's structure, including details of the subsidiaries and the holding company.

### Key managerial personnel

Allan Pirie  
Ingrid Stewart  
Bill Shannon  
Tony Durrant  
Thomas Thomsen  
Jean Cahuzac  
Kristin Færøvik (appointed 18 January 2025)

Details of the Directors' remuneration and interests are set out in the Remuneration Committee report on pages 65 to 79.

Directors' interests in the Ordinary Shares of the Group are included in the Directors' Report on page 81.

### Entity with significant influence over the Group

There are no entities with significant influence over the Group.

## Notes to the Consolidated Financial Statements continued //

## For the year ended 31 December 2025

## 27. Group structure

A full list of subsidiary undertakings of Ashtead Technology Holdings plc as defined by IFRS as at 31 December 2025 is disclosed below.

Name of the Group company	Country of incorporation	Equity interest at	
		2025	2024
BP INV2 Pledgeco Limited <sup>1</sup>	England & Wales	100%	100%
Ashtead US Pledgeco Inc* <sup>4</sup>	USA	100%	100%
Amazon Acquisitions Limited* <sup>1^</sup>	England & Wales	-	100%
Ashtead Technology (South East Asia) PTE Limited* <sup>2</sup>	Singapore	100%	100%
Ashtead Technology Limited* <sup>3</sup>	Scotland	100%	100%
Ashtead Technology LLC SPC (formerly TES Survey Equipment Services LLC)* <sup>5</sup>	UAE	100%	100%
Ashtead Technology Offshore Inc* <sup>4</sup>	USA	100%	100%
Ashtead Technology (Canada) Limited* <sup>6</sup>	Canada	100%	100%
Alfred Cheyne Engineering Limited* <sup>3</sup>	Scotland	100%	100%
ACE Winches Inc* <sup>7</sup>	USA	100%	100%
Ashtead Technology AS* <sup>8</sup>	Norway	100%	100%
Seascan Limited* <sup>3^^</sup>	Scotland	-	100%
J2 Subsea Limited* <sup>3^^^</sup>	Scotland	-	100%
Geoscan Group Limited* <sup>3^^^</sup>	Scotland	-	100%
Seatronics Limited* <sup>3^^^</sup>	Scotland	-	100%
Seatronics Inc* <sup>4</sup>	USA	100%	100%
Seatronics PTE Limited* <sup>2^^^</sup>	Singapore	-	100%

\* Shares held by a subsidiary undertaking.

<sup>1</sup> The registered address of the subsidiary is 1 Gateshead Close, Sunderland Road, Sandy, Bedfordshire, SG19 1RS, United Kingdom.

<sup>2</sup> The registered address of the subsidiary is 80 Raffles Place, #32-01 UOB Plaza 1, Singapore, 048624.

<sup>3</sup> The registered address of the subsidiary is Ashtead House, Discovery Drive, Arnhall Business Park, Westhill, AB32 6FG, United Kingdom.

<sup>4</sup> The registered address of the subsidiary is 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808, USA.

<sup>5</sup> The registered address of the subsidiary is Warehouse B301, Plot M29, ICAD III, Musaffah, Abu Dhabi, UAE.

<sup>6</sup> The registered address of the subsidiary is 238 Brownlow Avenue, Unit 103, Dartmouth, Nova Scotia, B3B 1Y2, Canada.

<sup>7</sup> The registered address of the subsidiary is 5151 San Felipe, Suite 800, Houston, Texas, 77056, USA.

<sup>8</sup> The registered address of the subsidiary is Bedriftsvegen 35, Klepp Stasjon, 4353, Norway.

<sup>^</sup> During 2025 the trade and assets of Amazon Acquisitions Limited were hived up into BP INV2 Pledgeco Limited and Amazon Acquisitions Limited was liquidated on 4 February 2025.

<sup>^^</sup> During 2025 the trade and assets of Seascan Limited were hived up into Ashtead Technology Limited and Seascan Limited was liquidated on 19 December 2025.

<sup>^^^</sup> During 2025 the trade and assets of J2 Subsea Limited were hived up into Ashtead Technology Limited and J2 Subsea Limited was liquidated on 30 September 2025.

<sup>^^^</sup> During 2025 the trade and assets of Geoscan Group Limited were hived up into Ashtead Technology Limited and Geoscan Group Limited was liquidated on 30 September 2025.

<sup>^^^</sup> During 2025 the trade and assets of Seatronics Limited were hived up into Ashtead Technology Limited and Seatronics Limited was liquidated on 19 December 2025.

<sup>^^^</sup> During 2025 the trade and assets of Seatronics PTE Limited were hived up into Ashtead Technology (South East Asia) PTE Limited and Seatronics PTE Limited was liquidated on 22 December 2025.

## 28. Business combinations

During 2025, the consolidated cash flow statement reflects £1,793,000 of settlements in respect of acquisitions of subsidiary undertakings. Of this amount, £1,681,000 represented a non-cash settlement, whereby the outstanding consideration was offset against trade receivables owed by the seller in relation to separate transactions. This amount relates to settlement for remaining consideration payable on previous acquisitions and was fully accrued at 31 December 2024. The settlement for remaining consideration mainly relates to a completion payment on the acquisition of ACE Winches.

## Acquisition of Seascan Limited and J2 Subsea Limited

On 26 November 2024, the Group acquired 100% of the issued share capital of Seascan Limited and J2 Subsea Limited and their subsidiaries Geoscan Group Limited, Seatronics Limited, Seatronics Inc and Seatronics PTE Limited (collectively "Seatronics"). During 2025 there was a change in accounting estimate which resulted in a reduction in the settlement for remaining consideration payable to the seller of Seatronics of £194,000, which reduced goodwill by the same amount (Note 12). There were no changes to the fair value of the assets and liabilities included in the 2024 annual report, only to the cash consideration payable in 2025.

## Company Balance Sheet //

At 31 December 2025

	Notes	2025 £000	2024 £000
<b>Non-current assets</b>			
Investments	5	82,304	29,775
Trade and other receivables	6	138	32,181
		<b>82,442</b>	61,956
<b>Current assets</b>			
Trade and other receivables	6	-	11
		-	11
<b>Total assets</b>		<b>82,442</b>	61,967
<b>Current liabilities</b>			
Trade and other payables	7	50	33
Income tax payable		58	-
		<b>108</b>	33
<b>Total liabilities</b>		<b>108</b>	33
<b>Equity</b>			
Share capital	8	4,031	4,016
Share premium	8	14,115	14,115
Merger reserve	8	38,318	38,318
Share-based payment reserve	8	4,758	3,612
Retained earnings	8	21,112	1,873
<b>Total equity</b>		<b>82,334</b>	61,934
<b>Total equity and liabilities</b>		<b>82,442</b>	61,967

The accompanying notes are an integral part of the Company financial statements.

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the Company has not been presented in these financial statements. The profit for the year ended 31 December 2025 dealt with in the financial statements of the Company was £20,204,000 (2024: £143,000).

The financial statements were approved and authorised for issue by the Board of Directors of Ashtead Technology Holdings plc (registered number 13424040) on 16 March 2026 and were signed on its behalf by:



Allan Pirie

**Chief Executive Officer**  
16 March 2026



Ingrid Stewart

**Chief Financial Officer**  
16 March 2026

## Company Statement of Changes in Equity //

For the year ended 31 December 2025

	Share capital £000	Share premium £000	Merger reserve £000	Share-based payment reserve £000	Retained earnings £000	Total £000
<b>At 1 January 2024</b>	3,997	14,115	38,318	2,538	2,613	61,581
Profit for the year	-	-	-	-	143	143
<b>Total comprehensive income</b>	-	-	-	-	143	143
Share-based payment charge	-	-	-	1,074	-	1,074
Issue of shares	19	-	-	-	-	19
Dividends paid	-	-	-	-	(883)	(883)
<b>At 31 December 2024</b>	4,016	14,115	38,318	3,612	1,873	61,934
Profit for the year	-	-	-	-	20,204	20,204
<b>Total comprehensive income</b>	-	-	-	-	20,204	20,204
Share-based payment charge	-	-	-	1,146	-	1,146
Issue of shares	15	-	-	-	-	15
Dividends paid	-	-	-	-	(965)	(965)
<b>At 31 December 2025</b>	<b>4,031</b>	<b>14,115</b>	<b>38,318</b>	<b>4,758</b>	<b>21,112</b>	<b>82,334</b>

The accompanying notes are an integral part of the Company financial statements.

## Notes to the Company Financial Statements //

### For the year ended 31 December 2025

## 1. Basis of preparation

Ashtead Technology Holdings plc (the "Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The financial statements of the Company as at and for the year ended 31 December 2025 are presented under the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The prior year comparatives are for the year ended 31 December 2024. The Company is domiciled in the United Kingdom and its registered address is c/o AMBA Company Secretarial Services Limited, 4th Floor, One Kingdom Street, Paddington Central, London, W2 6BD, United Kingdom.

The Company's financial statements are prepared under FRS 101 and take the available exemptions from FRS 101 in conformity with Companies Act 2006 as noted below:

- a cash flow statement and related notes;
- comparative period reconciliations;
- disclosures in respect of transactions with wholly-owned subsidiaries;
- disclosures in respect of capital management;
- disclosures in respect of financial instruments;
- disclosures in respect of fair value measurement;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Group include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the disclosures under IFRS 2 related to Group-settled share-based payments.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.

The Company financial statements have been prepared in sterling, which is the functional and presentational currency of the Company. All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The Company has limited expenditure, as it does not trade, which is generally lower than the intercompany interest it receives, which is fixed in nature, and financial projections for the Company show this dynamic continuing. The Directors have used the going concern principle on the basis that the current profitable financial projections and facilities of the Company and the consolidated Group, of which the Company is the ultimate parent, will continue in operation for a period not less than 12 months from the date of this report.

## 2. Accounting policies

### Investments

Investments in subsidiaries are measured at cost less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

The cost of investments in subsidiaries is determined by the historical cost of investments in the subsidiaries of the Group transferred from the previous owning entities, including transaction costs.

### Trade and other receivables

Trade and other receivables are non-derivative financial assets that are primarily held in order to collect contractual cash flows and are measured at amortised cost, using the effective interest rate method, and stated net of allowances for credit losses.

### Trade and other payables

Trade and other payables are non-derivative financial liabilities that are stated at amortised cost using the effective interest method and are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### Share capital

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

**Notes to the Company Financial Statements** continued //**For the year ended 31 December 2025****2. Accounting policies continued****Taxation**

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred on the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all evidence available, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried-forward tax losses and from which the future reversal of underlying temporary differences can be deducted.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

**Share-based payments**

The Group has equity-settled compensation plans. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. Fair value is measured by the use of the Black-Scholes and Monte Carlo option pricing models.

In the Company financial statements, the cost is recognised in investments (Note 5), together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The increase or decrease to investments for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Critical estimates and judgements**

The Directors do not consider there to be any critical estimates or any significant judgements in the carrying amounts of asset and liabilities of the Company.

**3. Staff costs**

The Company has no employees. Full details of the Directors' remuneration and interests are set out in the Directors' Remuneration Report on pages 65 to 79.

## 4. Share-based payments

### IPO LTIP

The IPO LTIP awards were granted on 5 September 2022 and comprise three equal tranches, with the first tranche vested on the announcement of the annual results for the year ended 31 December 2022, the second tranche vested on the announcement of the annual results for the year ended 31 December 2023 and the third tranche vested on the announcement of the annual results for the year ended 31 December 2024. Certain senior managers from various Group companies are eligible for nil cost share option awards with the Company granting the awards. On exercise, the awards will be equity-settled with Ordinary Shares in the Company. The IPO LTIP share awards vesting is subject to the achievement of a target annual Group Adjusted EPS and participants remaining employed by the Group over the vesting period.

The outstanding number of awards at 31 December 2025 is 223,940 (2024: 310,358).

Share based payments	Tranche 1	Tranche 2	Tranche 3
Expected term (years)	0.67	1.67	2.67
Weighted average remaining contractual life (years)	6.67	6.67	6.67

Share-based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the year	310,358	-
Granted	-	-
Exercised	(86,418)	-
Forfeited	-	-
Outstanding at the end of the year	223,940	-
Exercisable at the end of the year	223,940	-

The weighted average share price at the date of exercise was £5.011 for the share options exercised during 2025.

### LTIP awards

The first LTIP awards were granted on 4 May 2023, with vesting on the announcement of the annual results for the year ended 31 December 2025. Certain senior managers from various Group companies are eligible for nil cost share option awards with the Company granting the awards and on exercise, the awards will be equity-settled with Ordinary Shares in the Company. The share awards vesting is subject to the achievement of agreed Group Adjusted EPS, ROIC and Total Shareholder Return ("TSR") targets and participants remaining employed by the Group over the vesting period. On 16 April 2024 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2026. On 25 September 2025 new awards were granted under the LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2027.

The outstanding number of awards at 31 December 2025 is 941,468 (2024: 624,031).

Share-based payments	EPS	ROIC	TSR
Expected term (years)	3.02/3.06/2.50	3.02/3.06/2.50	3.02/3.06/2.50
Weighted average remaining contractual life (years)	7.34/8.29/9.73	7.34/8.29/9.73	7.34/8.29/9.73

Share-based payments	Number of shares	Weighted average exercise price (£)
Outstanding at beginning of the period	624,031	-
Granted	332,885	-
Exercised	-	-
Forfeited	(15,448)	-
Outstanding at the end of the period	941,468	-
Exercisable at the end of the period	-	-

## Notes to the Company Financial Statements continued //

For the year ended 31 December 2025

## 5. Investments

	2025 £000	2024 £000
<b>Cost:</b>		
At the beginning of the period	29,775	44,851
Additions	52,529	1,074
Disposals	-	(16,150)
<b>At the end of the year</b>	<b>82,304</b>	<b>29,775</b>

The additions in 2025 include £1,146,000 (2024: £1,074,000) from the cost of share based payment plans.

The additions in 2025 include a capital contribution of £51,383,000 in BP INV2 Pledgeco Limited, which was not paid in cash but set off against the intercompany balance owed by BP INV2 Pledgeco Limited to the Company.

The disposal in 2024 relates to a group reorganisation, which resulted in the investment in Ashtead US Pledgeco Inc being transferred to BP INV2 Pledgeco Limited at book value and settled by an intercompany loan included in amounts owed by Group companies.

There were no indicators of impairment noted under IAS 36 and accordingly, no impairment charge has been recognised.

Subsidiary undertakings are disclosed within Note 27 of the consolidated financial statements.

## 6. Trade and other receivable

	2025 £000	2024 £000
Amounts owed by Group companies	18	32,091
Group relief	120	90
Prepayments	-	11
	<b>138</b>	<b>32,192</b>

During 2025 the Company received a dividend of £20,000,000 from its subsidiary BP INV2 Pledgeco Limited which was settled through an intercompany receivable rather than in cash. Subsequently the Company increased its investment in the subsidiary via a £51,383,000 capital contribution. This was satisfied by the conversion of the £20,000,000 dividend receivable and an additional £31,383,000 of intercompany balances, effectively clearing the outstanding indebtedness between the entities.

Amounts owed by Group companies comprise intercompany balances with subsidiary companies within the Group. The amounts owed by Group companies bear no interest and are due on demand. IFRS 9 expected credit losses have been assessed as immaterial in relation to this balance. Amounts owed by Group companies are classified as non-current as the amounts are expected to be repaid after more than 12 months of the reporting period.

## 7. Trade and other payables

	2025 £000	2024 £000
Accruals	50	33

## 8. Share capital and reserves

### Called up share capital

	31 December 2025		31 December 2024	
	No.	£000	No.	£000
<b>Allotted called up and fully paid</b>				
Ordinary Shares of £0.05 each	<b>80,624,196</b>	<b>4,031</b>	80,313,838	4,016

Ordinary Share capital represents the number of shares in issue at their nominal value. The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

On 25 March 2025, the Company issued 310,358 (16 April 2024: 365,919) newly authorised shares at a subscription price of £0.05 (being nominal value) to the Employee Benefit Trust in anticipation of the vesting of the third tranche of IPO LTIP share options. The shares are held by the Employee Benefit Trust on the behalf of certain option holders and are non-voting until each of the option holders choose to exercise their options at which point they are transferred to the option holder and become voting shares. As of 31 December 2025, 223,940 shares (2024: 0) were held by the Company's Employee Benefit Trust.

### Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the Ordinary Shares.

### Merger reserve

The merger reserve was created as a result of the share-for-share exchange under which Ashtead Technology Holdings plc became the parent undertaking prior to the IPO. The Company investment in subsidiary undertakings is the book value from predecessor shareholders in the Group, with the difference over the statutory share capital issued by the Company presented as the merger reserve. The Company has applied merger relief.

### Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within investments in subsidiaries in the Company's balance sheet.

### Retained earnings

The movement in retained earnings is as set out in the Company's statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends and other adjustments.

## Appendix //

For the year ended 31 December

## Reconciliation of Alternative Performance Measures

## Reconciliation of Adjusted EBITDA

	Notes	2025 £000	2024 £000
<b>Adjusted EBITDA</b>		<b>82,425</b>	69,451
Costs associated with move from AIM to main London Stock Exchange		(1,554)	-
Costs associated with M&A		-	(2,610)
Restructuring costs		(364)	(316)
Software development costs		(552)	(405)
Provision for doubtful debts written back to the income statement on collection		1,258	-
Other exceptional costs		-	(90)
<b>Operating profit before depreciation, amortisation and foreign exchange</b>		<b>81,213</b>	66,030
Depreciation on property, plant and equipment	11	(21,252)	(17,850)
Depreciation on right-of-use asset	20	(2,040)	(1,275)
<b>Operating profit before amortisation and foreign exchange</b>		<b>57,921</b>	46,905
Amortisation of intangible assets	12	(5,959)	(3,841)
Foreign exchange loss	5	(407)	(271)
<b>Operating profit</b>		<b>51,555</b>	42,793

## Reconciliation of Adjusted EBITA

	Notes	2025 £000	2024 £000
<b>Adjusted EBITA</b>		<b>59,133</b>	50,326
Costs associated with move from AIM to main London Stock Exchange		(1,554)	-
Costs associated with M&A		-	(2,610)
Restructuring costs		(364)	(316)
Software development costs		(552)	(405)
Provision for doubtful debts written back to the income statement on collection		1,258	-
Other exceptional costs		-	(90)
Amortisation of intangible assets	12	(5,959)	(3,841)
Foreign exchange loss	5	(407)	(271)
<b>Operating profit</b>		<b>51,555</b>	42,793

## Reconciliation of Adjusted Profit Before Tax

	Notes	2025 £000	2024 £000
<b>Adjusted Profit Before Tax</b>		<b>48,811</b>	43,596
Costs associated with move from AIM to main London Stock Exchange		(1,554)	-
Costs associated with M&A		-	(2,610)
Restructuring costs		(364)	(316)
Software development costs		(552)	(405)
Provision for doubtful debts written back to the income statement on collection		1,258	-
Other exceptional costs		-	(90)
Amortisation of intangible assets	12	(5,959)	(3,841)
Foreign exchange loss	5	(407)	(271)
<b>Profit before tax for the financial year</b>		<b>41,233</b>	36,063

## Reconciliation of Adjusted Profit After Tax

	Notes	2025 £000	2024 £000
<b>Adjusted Profit After Tax</b>		<b>39,777</b>	36,109
Costs associated with move from AIM to main London Stock Exchange		<b>(1,554)</b>	-
Costs associated with M&A		-	(2,610)
Restructuring costs		<b>(364)</b>	(316)
Software development costs		<b>(552)</b>	(405)
Provision for doubtful debts written back to the income statement on collection		<b>1,258</b>	-
Other exceptional costs		-	(90)
Amortisation of intangible assets	12	<b>(5,959)</b>	(3,841)
Foreign exchange loss	5	<b>(407)</b>	(271)
Tax impact of the adjustments above		<b>15</b>	202
<b>Profit for the financial year</b>		<b>32,214</b>	28,778

Adjusted Profit After Tax is used to calculate the Adjusted basic earnings per share and Adjusted diluted earnings per share in Note 9.

Throughout the annual report we use a range of financial and non-financial measures to assess our performance. A number of the financial measures including Adjusted EBITDA, Adjusted EBITA, Adjusted Profit Before Tax, Adjusted Profit After Tax and Adjusted EPS are not defined under IFRS, so they are considered Alternative Performance Measures ("APMs").

Management uses these measures to monitor the Group's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Group. We use these measures, which are common across the industry, for planning and reporting purposes. These measures are also used in discussions with the investment analyst community and credit rating agencies. Where relevant, the APMs exclude one-off items to aid comparability with prior year metrics. We have explained the purpose of each of these measures throughout the strategic report and included definitions on page 139. Management uses APMs as they measure business performance in a more consistent way.

These APM's should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position of cash flows reported in accordance with IFRS. APM's are not uniformly defined by all companies, including those in the Group's industry. The underlying measures may not be comparable across companies. The exclusion of one-off items may result in underlying measures being materially higher or lower than the statutory measures.

During 2025 the Group moved from AIM to the Main Market of the London Stock Exchange, and management assessed the fees and associated costs from this move to be one-off in nature.

Also during 2025 the Group performed a reorganisation which involved the hive up of the trade and assets of Seascan Limited, J2 Subsea Limited, Geoscan Group Limited and Seatronics Limited to Ashtead Technology Limited, and the hive up of the trade and assets of Seatronics PTE Limited to Ashtead Technology (South East Asia) PTE Limited, and the subsequent liquidation of the Seatronics and J2 Subsea entities. In addition, the trade and assets of Amazon Acquisitions Limited, an intermediate holding company, were hived up in BP INV2 Pledgeco Limited, and Amazon Acquisitions Limited was subsequently liquidated. The restructuring also involved moving the ownership of certain subsidiary companies within the Group. Management assessed the restructuring costs to be one-off in nature.

With ongoing integration of Seatronics, J2 Subsea and ACE Winches entities into the Group ERP system (which itself was implemented in 2024) there were some costs in 2025 to further enhance the system. Costs associated with the implementation of the ERP system that do not meet the definition and recognition criteria of an intangible asset under IAS 38, such as the configuration and customisation of the Cloud based software, are expensed to P&L. Given the nature of the enhancements is specific to the integration of acquisitions, Management have assessed the software development costs to be one-off in nature.

The provision for doubtful debts written back to the income statement on collection relates to one customer balance which was fully provisioned between 2020 and 2022 and the funds received during 2025. See Note 25a for further details. Due to the quantum involved and that the reversal relates to impairment losses recognised in previous periods, management has assessed the provision for doubtful debts written back to the income statement on collection to be one-off in nature.

## Company Information //

### Directors

W M F C Shannon  
A W Pirie  
I Stewart  
A R C Durrant  
T Hamborg-Thomsen  
J Cahuzac  
K Færøvik

### Company Secretary

AMBA Secretaries Limited

### Auditor

BDO LLP  
Statutory Auditor  
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London  
W1U 7EU

### Bankers

#### ABN AMRO Bank N.V.

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1082 PP Amsterdam  
Netherlands

#### Citibank N.A.

Citigroup Centre  
33 Canada Square  
Canary Wharf  
London E14 5LB

#### Clydesdale Bank plc

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Aberdeen AB15 4XU

#### HSBC Bank plc

95-99 Union Street  
Aberdeen AB11 6BD

#### The Royal Bank of Scotland plc

6th Floor  
2 Marischal Square  
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### Solicitors

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### Corporate brokers

#### Deutsche Bank AG

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#### Peel Hunt LLP

100 Liverpool Street  
London EC2M 2AT

### Registrar

#### Computershare Limited

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### Registered office

c/o AMBA Company Secretarial Services Limited  
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### Website

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## Definitions //

<b>Adjusted EBITA</b>	Adjusted earnings before interest, tax and amortisation (EBITA) is calculated as operating profit adjusted to add back amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted EBITA is an alternative performance measure used by management and is not an IFRS disclosure
<b>Adjusted EBITA margin</b>	Adjusted EBITA divided by revenue
<b>Adjusted EBITDA</b>	Adjusted earnings before interest, tax depreciation and amortisation (EBITDA) is calculated as operating profit adjusted to add back depreciation, amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted EBITDA is an alternative performance measure used by management and is not an IFRS disclosure
<b>Adjusted EPS</b>	Adjusted Profit after Tax divided by the weighted average number of Ordinary Shares
<b>Adjusted Profit After Tax</b>	Adjusted Profit After Tax is calculated as profit after tax adjusted to add back amortisation, foreign exchange movements and items considered one-off in nature, including the tax impact thereof, as described in the Appendix to the accounts. Adjusted Profit After Tax is an alternative performance measure used by management and is not an IFRS disclosure
<b>Adjusted Profit Before Tax</b>	Adjusted Profit Before Tax is calculated as profit before tax adjusted for amortisation, foreign exchange movements and items considered one-off in nature as described in the Appendix to the accounts. Adjusted Profit Before Tax is an alternative performance measure used by management and is not an IFRS disclosure
<b>Ashtead Technology</b>	Ashtead Technology Holdings plc (the "Company") and all of its subsidiaries (also referred to as "Group")
<b>CAGR</b>	Compound annual growth rate
<b>Interest cover</b>	Adjusted EBITDA divided by Finance costs, excluding Amortisation of deferred finance costs and Interest expense on lease liability, net of Finance income
<b>Invested capital</b>	Average net debt plus average equity
<b>Leverage</b>	Net debt divided by Adjusted EBITDA
<b>Net debt</b>	Bank loans plus lease liabilities less cash at bank and in hand
<b>One-off items</b>	Items that are non-recurring in nature
<b>OEM</b>	Original equipment manufacturer
<b>RCF</b>	Revolving Credit Facility
<b>ROIC</b>	Adjusted EBITA divided by Invested capital





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