

26 November 2024

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

**Ashtead Technology Holdings plc**

**("Ashtead Technology" or the "Group")**

**Completion of Acquisition**

Further to the announcement of 24 October 2024, Ashtead Technology Holdings plc (AIM: AT.) is pleased to announce that it has completed the acquisition of Seascan Limited and its subsidiaries (otherwise known as Seatronics), along with its sister company, J2 Subsea Limited (together "Seatronics and J2") from Acteon Group Operations (UK) Limited ("Acteon").

**Acquisition highlights**

- Enhances the Group's capabilities in the rental of survey & robotics equipment, with a platform to drive growth internationally.
- Increases the breadth and depth of the Group's rental fleet and provides a highly skilled employee base with significant domain knowledge.
- Deepens customer relationships and strengthens the Group's value proposition and service offering across both the offshore oil & gas and renewables sectors.
- Mid-to-high single digit earnings enhancing in the first full year of ownership; return on invested capital well ahead of Group weighted average cost of capital in year 1.
- Pro-forma leverage of ~1.8x as at 30 June 2024 and expected to reduce to below 1.5x by the end of 2025.

**Allan Pirie, Chief Executive Officer of Ashtead Technology, commented:**

*"We are delighted to complete the acquisition of Seatronics and J2. The transaction strengthens our international footprint within the subsea survey and robotics market and expands our highly fungible survey and robotics rental fleet by around 30%. We are pleased to welcome our new colleagues to Ashtead Technology, increasing the wealth of our in-house expertise and creating a world-leading subsea survey and robotics team."*

**For further information, please contact:**

**Ashtead Technology**

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The person responsible for arranging the release of this announcement on behalf of Ashtead Technology is Ingrid Stewart, CFO / Director.

**Important notices:**

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

*This announcement contains certain forward-looking statements relating to the business, strategy, financial performance and results of Ashtead Technology and/or the Group and/or the industry in which they operate. Actual results, levels of activity, performance, achievements and events are most likely to vary materially from those implied by the forward-looking statements. The forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words 'believes', 'expects', 'predicts', 'intends', 'projects', 'plans', 'estimates', 'aims', 'foresees', 'anticipates', 'targets', 'goals', 'due', 'could', 'may', 'should', 'potential', 'likely' and similar expressions, although these words are not the exclusive means of doing so. These forward-looking statements include, without limitation, statements regarding the Group's future financial position, income growth, impairment charges, business strategy, projected levels of growth in the relevant markets, projected costs, estimates of capital expenditures, and plans and objectives for future operations. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Nothing in this announcement should be regarded as a profit forecast.*

The forward-looking statements, including assumptions, opinions and views of Ashtead Technology or cited from third party sources, contained in this announcement are solely opinions and forecasts which are uncertain and subject to risks. Although Ashtead Technology believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Actual results may differ materially from those expressed or implied by these forward-looking statements. A number of factors could cause actual events to differ significantly from those expressed or implied by such forward looking statements.

Most of these factors are difficult to predict accurately and are generally beyond the control of Ashtead Technology and the Group. Any forward-looking statements made by, or on behalf of, Ashtead Technology and/or the Group speak only as of the date they are made. Save as required by law Ashtead Technology will not publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the directors' expectations or to reflect events or circumstances after the date of this announcement.

**Notes to editors:**

About Ashtead Technology:

Ashtead Technology is a leading subsea equipment rental and solutions provider to the global offshore energy sector. Ashtead Technology's specialist equipment, advanced-technologies and support services enable its customers to understand the subsea environment and manage offshore energy production infrastructure.

Ashtead Technology's offering is applicable across the lifecycle of offshore wind farms and offshore oil and gas infrastructure with over 85% of its equipment fungible across both markets.

Headquartered in the UK, Ashtead Technology operates globally, servicing customers from its facilities located in key offshore energy hubs.

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