

17 July 2025

Ashtead Technology Holdings plc
("Ashtead Technology", the "Company" or the "Group")

Half Year Trading Update

Resilient margin performance with full year Adjusted PBT in line despite reduced revenues

Ashtead Technology Holdings plc (AIM: AT.), a leading provider of subsea technology solutions to the global offshore energy sector, provides an update on trading for the six months ended 30 June 2025.

Half year trading

The Group delivered revenues of approximately £99m in the first half of 2025, representing growth of 23% over the prior year on a reported basis (down 6% on a pro-forma basis). A combination of the challenging geo-political environment, significant disruption in the US market and a small foreign exchange headwind, together with a focus on higher quality rental revenues and pro-actively reducing exposure to cross hire and low margin equipment sales, resulted in lower revenues than initially expected.

Adjusted EBITA margin performance during the period has been resilient and is expected to be c.27.3% (H1 2024 pro forma: 26.1%), consistent with the Group's medium-term target of high 20%'s. This is a function of the Group's focus on improving business mix and alongside this the Group has delivered higher operational synergies than initially expected from the Seatronics and J2 Subsea acquisition, and within a shorter time period. The Group has also continued to maintain a disciplined approach to cost control while investing in strategic growth initiatives.

Cash generation in the first six months was in line with expectations, and the Group expects pro forma net debt leverage at 30 June 2025 of c.1.6x.

Outlook

Through the remainder of the year, the Company will continue to focus on project delivery and strategic growth whilst maintaining cost control. In this business environment, the Board now expects high single digit percentage growth on first half revenues in the seasonally more significant second half. The Board's view is that full year Adjusted EBITA will be modestly below its previous expectations whilst its expectations for adjusted profit before tax remain unchanged.

Customers continue to report significant backlogs and contract awards, underpinning the Board's confidence in the medium-term fundamentals of Ashtead Technology's addressable markets. The Board remains confident in the Company's ability to continue to outperform its markets over the medium term, driven by its scale, service offering and geographic breadth.

Update on move to the Main Market

It remains the Board's intention for the Group to move to the Main Market of the London Stock Exchange during 2025, and an update will be provided in due course.

Notice of results

The Group expects to publish the results for the 6 months ended 30 June 2025 on 26 August 2025.

-Ends-

For further information, please contact:

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Notes to editors:

Ashtead Technology is a leading subsea technology 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. To learn more, please visit www.ashtead-technology.com

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 (together, 'MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Ashtead Technology is Ingrid Stewart, CFO / Director.

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