

26 August 2025

Ashtead Technology Holdings plc

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

Unaudited Half Year Results for the Six-Months Ended 30 June 2025

Strong profitability with robust market fundamentals underpinning medium and long-term confidence. Move to Main Market expected on 6 October

Ashtead Technology Holdings plc (AIM: AT), a leading provider of subsea technology solutions to the global offshore energy sector, announces its unaudited results for the six months ended 30 June 2025 ("HY25" or "the period").

Financial Performance (£'m)

	HY25	HY24	% Movement
Revenue	99.1	80.5	23.2%
Adjusted EBITA ¹	27.0	22.6	19.7%
Adjusted EBITA %	27.3%	28.1%	(81)bps
Operating profit	23.2	20.6	12.3%
Profit before tax	17.8	17.6	0.8%
Adjusted basic earnings per share ²	21.9p	19.1p	14.5%
Basic earnings per share	17.2p	16.7p	3.0%
Return on Invested Capital (ROIC) ³	24.2%	29.6%	(540)bps
Proforma Leverage ⁴	1.6x	1.1x	0.5x

HY25 summary

- Revenue for the period increased by 23.2% to £99.1m
 - 22.7% inorganic growth⁶
 - -0.8% FX impact
 - 1.3% organic growth
- Focus on high quality rental activities drove strong Adjusted EBITA margin performance of 27.3%
- Continued growth from both oil and gas (£73.7m of revenues) and renewables markets (£25.4m of revenues)
- Strong compounding adjusted EPS growth of 14.5%
- Net cash generated from operating activities of £21.1m, up from £9.7m in HY24
- ROIC significantly ahead of cost of capital at 24.2%
- Focus on deleveraging, targeting proforma net debt to Adjusted EBITDA leverage of 1.4x by end of FY25

Operational Highlights

- Integration of Seatronics and J2 Subsea acquisitions completed in November 2024 has delivered higher operational synergies quicker than initially expected
- Continuing to strengthen the business and investing in talent, technology and geographic diversification in preparation for continued growth:
 - Senior leadership appointments made in Mechanical Solutions, IT and QHSE
 - Capex investment in technology portfolio to strengthen market leading proposition
 - Expansion of Mechanical Solutions offering in the US with the opening of a new facility in Houston primarily to localise and strengthen the Group's Lifting, Pulling and Deployment capabilities in the region
 - Expanding Norwegian Survey and Robotics business trading ahead of expectations

Outlook

- Board expectations remain in line with those set out in the trading update of 17 July 2025
- Continued confidence in medium term outlook with Rystad Energy forecasting 8% CAGR in Ashtead Technology's total addressable market in the period 2024-2028
- Confidence underpinned by customers' significant backlogs
- Move from AIM to Main Market expected on 6 October 2025

Allan Pirie, Chief Executive Officer, said:

"The Group has continued to deliver strong profitability and year-on-year growth despite some market and geopolitical

The Group has continued to deliver strong profitability and year-on-year growth despite some market and geopolitical headwinds during the period. While this business environment somewhat tempered activity and led to a slower seasonal ramp up of revenues through Q2, we have been able to continue to strengthen our business, execute on our long-term strategy and focus on driving enhanced quality of earnings. Key projects delayed by our customers in HY25 have now mobilised giving us additional confidence in delivering growth in the second half. Globally, our customers continue to report sustained record backlog supported by significant contract awards in the period. This, together with strong market fundamentals, underlines our confidence in the ongoing demand for Ashtead Technology's specialist technology solutions. We remain confident and committed to our long-term strategy for the business.

"Following our previous announcements and after extensive shareholder consultation, the Board is pleased to confirm its intention to move the Company's listing to the Main Market of the London Stock Exchange expected on 6 October 2025. The Board believes that the greater liquidity and broader access to international investors offered by the Main Market will provide an excellent platform for the next phase of Ashtead Technology's growth strategy implementation."

Presentation

Allan Pirie, Chief Executive Officer and Ingrid Stewart, Chief Financial Officer, will host an in-person presentation for analysts and institutional investors at 8.00am BST today.

A live webcast will also be available for those who wish to join the presentation virtually. Please contact ashteadtechnology@dgagroup.com to attend in person or to register for the webcast use the following link:

<https://stream.brmedia.co.uk/broadcast/68594d9f379f8200134f2459>

A replay of the analyst presentation will subsequently be made available to watch on demand at www.ashtead-technology/investors.

-Ends-

For further information, please contact:

Ashtead Technology

(Via DGA Group)

Allan Pirie, Chief Executive Officer

Ingrid Stewart, Chief Financial Officer

Colin Ross, Chief Strategy & Marketing Officer

Deutsche Bank AG (Nomad and Joint Broker)

Tel: +44 (0)20 7260 1000

Julian Cater

George Price

Kevin Cruickshank (QE)

Peel Hunt (Joint Broker)

Edward Allsopp

Tel: +44 (0)20 7418 8900

Charlotte Sutcliffe

Tom Graham

DGA Group (Financial PR)

Jonathon Brill

Tel: +44 (0)7566 794 033

James Styles

ashteadtechnology@dgagroup.com

Fern Duncan

¹Adjusted EBITA is defined as operating profit adjusted to add back amortisation, foreign exchange movements and non-trading items as shown in Note 19 of the HY25 accounts

²Adjusted Earnings per Share uses Adjusted profit after tax which is defined as profit after tax adjusted to add back amortisation, foreign exchange movements and non-trading items, and the tax impact thereof, as shown in Note 19 of the HY25 accounts

³Return on Invested Capital (ROIC) is defined as LTM⁵ Adjusted EBITA divided by Invested Capital. Invested Capital is defined as average net debt plus average equity over last 12 months. HY24 calculation restated from 6-months invested capital to 12 to align calculation with full year

⁴Proforma Leverage is defined as net debt divided by LTM Adjusted Proforma EBITDA

⁵LTM is defined as latest twelve months to 30 June 2025

⁶Inorganic growth calculation inclusive of planned reduction in equipment sales within acquired business

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 address the complex challenges of constructing, developing, inspecting, maintaining, repairing and decommissioning critical offshore energy infrastructure.

With a diverse portfolio and flexible delivery model, around 85% of Ashtead Technology's equipment fleet of over 30,000 assets are applicable across the lifecycle of both offshore oil and gas infrastructure and offshore renewables.

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

CEO Statement

After an encouraging start to the year, Ashtead Technology experienced a slower seasonal ramp up in activity through Q2. This resulted in first half revenues being below our initial expectations for the period at £99.1m. In absolute terms, the business grew its revenue by 23.2% with the reduced revenue growth influenced by a number of external factors including the US administration's policies on tariffs and offshore wind development, military activity in the Middle East and US dollar FX movements. In addition, the Group proactively reduced its exposure to lower margin activities such as cross-hire and third-party equipment sales which were particularly prevalent within the Seatronics business acquired in November 2024.

Continued strength in market outlook

Despite the headwinds witnessed through HY25, the market fundamentals for our business remain strong. Key customer projects delayed and suspended through HY25 have now mobilised and our customers continue to report sustained, record project backlogs, and have secured significant contracts in the first half of the year. This underpins our confidence in the demand for Ashtead Technology's specialist services and solutions.

Ashtead Technology's addressable market is forecast to grow by an 8% CAGR in the period 2024 through 2028. Offshore oil and gas activity is forecast to grow by 4% with significant levels of activity in areas such as the Middle East, Norway and South America. Average annual sanctioned greenfield spend is expected to increase to 106bn during this period, while 48% of forecast subsea spend in 2028 is driven by projects that have already reached Final Investment Decision (FID) phase, providing a supportive market backdrop for many years to come.

The offshore wind market is forecast to grow at a 15% CAGR and the decommissioning market is forecast to grow at a 14% CAGR. HY25 has seen strong FID activity in offshore wind despite a challenging market environment, with Europe FID in 2025 YTD reaching 5.7GW, having already surpassed 2024 volumes. This market growth gives us confidence in the scale of the opportunity ahead and the attractive structural growth drivers in our end markets.

We continue to capitalise on the flexibility and fungibility of our specialist solutions, responding to customer demand in an agile way and using our global footprint to deploy our solutions in the areas of greatest market activity. This creates inherent resilience and means we can pivot our business quickly to support the full field lifecycle of subsea infrastructure.

M&A integrated at pace

The Seatronics and J2 Subsea businesses, which were acquired in late November 2024, have been rapidly integrated into the wider Group, delivering higher synergies, faster than anticipated at the time of the transaction. This demonstrates the Group's proven track record of successful M&A integration, validating our One Ashtead Technology approach.

Strengthening our differentiated offering

We continue to invest in our state of the art, fungible technology fleet, strengthen our geographic presence and focus on deepening our talent pool to enhance our competitive advantages and to better support our customers with their mission-critical subsea operations.

£19.4m of capex was deployed into the equipment rental fleet through HY25, adding cutting edge technologies to our Survey and Robotics service line as well as expanding our technology development programmes within our Mechanical Solutions and Asset Integrity service lines. Our FY25 capex spend is expected to be c.£35m.

In the period, the Group expanded its regional footprint, opening a new Mechanical Solutions facility in Houston which will serve as a hub for the expansion of our Mechanical Solutions service line in the Americas including localisation of the Group's Lifting, Pulling and Deployment capability in the region.

We continue to gain traction in Norway, capitalising on a buoyant market in the region. We have seen revenue more than double in our Norwegian business through HY25 and continue to position ourselves for further growth in this market.

Investing in talent has also been a feature of the first half of the year. In addition to investing in our technician pool including the recruitment of 14 new trainees globally as we continue to grow our own talent, we have made several new leadership appointments to strengthen our global business. Key appointments include the Head of Mechanical Solutions, QHSE Director and Chief Information Officer. Together, these roles will help to further strengthen our focus on safety, enhance our customer offering, drive growth and increase consistency and efficiency across the Group.

Move to the Main Market

Following our previous announcements, the Board is pleased to confirm its intention to move the Company's listing to the Main Market of the London Stock Exchange expected on 6 October 2025. Once complete, the Board believes that the greater liquidity and broader access to international investors offered by the Main Market will provide an excellent platform for the next phase of Ashtead Technology's growth strategy implementation.

Outlook

The macro and geopolitical volatility experienced through HY25 has created market headwinds which were reflected in the trading update provided in July. We remain confident in our ability to execute on our strategy and based on current trading levels and market outlook through the remainder of the year, we are confident of delivering an outcome in line with the Board's expectations.

Allan Pirie

Chief Executive Officer

CFO Statement

Our HY25 results were impacted by market headwinds created by geopolitical and economic uncertainties, and, after a solid Q1, we saw a slower seasonal ramp up in revenues in Q2. Our revenue in HY25 was £99.1m, a 23.2% increase on the prior year, with inorganic growth of 22.7%, FX headwinds of -0.8% and organic growth of 1.3%.

Revenue growth across all of our regions was supported by the acquisitions of Seatronics and J2 Subsea in November 2024 which added significant scale to our business. Whilst year-on-year growth within our Americas business was 15%, this region fell significantly short of expectations in HY25 due to a combination of the cessation of work on US offshore wind projects resulting from the new US administration's change in energy policy and the introduction of US tariffs which caused a pause in investment decisions and delayed decision making by operators and customers. Our other regions saw higher revenue growth on the prior year with Europe growing 17% and APAC growing 70%. The Middle East grew 44% despite a slight trading interruption in June as a result of military activity in the region.

A deliberate focus on quality of earnings saw a faster than expected reduction in third party equipment sales from the acquired Seatronics business. This contributed to the lower-than-expected revenues but supported a strong Group margin performance with an EBITDA margin of 38.7% and an EBITA margin of 27.3%.

Expenses

The Group has changed the presentation of expenses in its income statement to enhance the reader's understanding of the operations and performance of the Group through providing more relevant information on the face of the income statement.

External costs directly relating to revenue of £25.7m compares to £19.5m in HY24 with the increase being representative of the increased revenues in the period.

Staff costs of £27.5m represent 27.8% of revenues compares to £23.9m or 29.7% of revenues in HY24. Employee numbers at the end of June 2025 were 637 compared to 650 at December 2024 reflecting rationalisation of the employee base since the year end following the integration of Seatronics and J2 Subsea.

Other operating costs of £9.5m compares to £6.6m in HY24 with the largest increase coming from facility costs, insurance and IT costs commensurate with a larger business. Some of these costs are expected to reduce through the second half of the year as the synergies achieved through the Seatronics and J2 Subsea integration are fully realised.

Profitability

The Group achieved operating profit of £23.2m (HY24: £20.6m). This includes c. £0.6m of exceptional costs in the period, predominantly relating to acquisition integration and professional fees relating to the move from AIM to the Main Market.

Adjusted EBITA of £27.0m (HY24: £22.6m) represents an EBITA margin of 27.3% compared to 28.1% in HY24. The EBITA margin achieved through H1 was ahead of our expectations with the decrease on HY24 on a reported basis due to the impact of adding Seatronics and J2 Subsea into the Group.

ROIC remains significantly ahead of our cost of capital at 24.2% with the reduction since year end being the result of the increased invested capital owing to the timing of the Seatronics and J2 Subsea transaction.

Net finance costs of £5.4m compares to £3.0m in HY24 with the increase being the result of funding the Seatronics and J2 Subsea acquisitions entirely from RCF.

Adjusted Profit Before Tax of £21.6m compares to £19.6m in HY24, an increase of 10%.

The tax provision for the period was £3.9m (HY24: £4.3m) representing an effective tax rate of 22.0% (HY24: 24.2%), a decrease on prior year due to a higher proportion of profits being generated in lower tax jurisdictions.

Adjusted basic earnings per share of 21.9p compares to 19.1p in HY24, an increase of 14.5%.

Cash flow and balance sheet

Net cash generated from operating activities was £21.1m, up from £9.7m in HY24. Working capital represented 17% of proforma TTM (trailing twelve months) revenues compared to 14% at June 2024 and 16% at December 2024. Our increase in stock during the period follows a period of investment in our manipulator repair and cable moulding offerings which we acquired through the Seatronics and J2 Subsea transaction.

Overall net debt of £131.9m is higher than the prior year owing to funding of the Seatronics and J2 Subsea transaction and represents leverage of 1.6x on a proforma basis. With a disciplined focus on cash management, we anticipate that leverage will reduce to around 1.4x by year end.

Continued investment in our equipment fleet has resulted in an increase in fixed asset net book value (NBV) from £87.3m at FY24 to £95.9m. Overall net assets increased to £137.9m, up £10.5m on FY24.

Our full year dividend for 2024 was paid in May 2025 and in line with previous periods the Group's capital allocation policy remains unchanged with a focus on organic and inorganic investment in growth. Consistent with the prior year, the Board has not recommended an interim dividend for HY25. In line with previous guidance the Board intends to continue its small, progressive dividend policy.

Ingrid Stewart

Chief Financial Officer

HALF-YEARLY FINANCIAL REPORT

The Directors of Ashtead Technology Holdings plc (set out on page 36 and 37 of the latest Annual Report and Accounts) confirm that to the best of their knowledge:

- the condensed consolidated set of financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
 - (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board of Directors

Allan Pirie	Ingrid Stewart
Chief Executive Officer	Chief Financial Officer
25 August 2025	25 August 2025

Consolidated income statement

for the six-month period ended 30 June 2025

	Notes	Unaudited six months to 30 June 2025	Unaudited six months to 30 June 2024	Audited year ended 31 December 2024
		£000	£000	£000
Revenue	2	99,135	80,452	168,044
External costs directly relating to revenue	2	(25,734)	(19,470)	(38,624)
Staff costs	2	(27,535)	(23,857)	(48,427)
Other operating costs	2	(9,541)	(6,648)	(16,379)
Depreciation	2, 6, 14	(11,377)	(8,839)	(19,125)
Amortisation of intangible assets	2, 7	(2,994)	(1,823)	(3,841)
Impairment loss on trade receivables	2	—	—	(927)
Other operating income	2	1,203	808	2,072
Operating profit	2	23,157	20,623	42,793
Finance income	3	39	83	193
Finance costs	3	(5,415)	(3,074)	(6,923)
Profit before taxation		17,781	17,632	36,063
Taxation charge	4	(3,912)	(4,271)	(7,285)
Profit for the financial period		13,869	13,361	28,778
Profit attributable to:				
Equity shareholders of the Company		13,869	13,361	28,778
Earnings per share				
Basic	5	17.2	16.7	35.9
Diluted	5	17.1	16.5	35.4

The below financial measures are Alternative Performance Measures used by management and are not an IFRS disclosure:

Adjusted EBITDA	19	38,397	31,418	69,451
Adjusted EBITA	19	27,020	22,579	50,326
Adjusted Profit Before Tax	19	21,644	19,588	43,596
Adjusted Profit After Tax	19	<u>17,587</u>	<u>15,292</u>	<u>36,109</u>

Adjusted EBITDA is calculated as earnings before interest, tax, depreciation, amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an Alternative Profit Measure used by management and is not an IFRS disclosure. See Note 19 to the condensed consolidated interim financial statements for calculations.

Adjusted EBITA is calculated as earnings before interest, tax, amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an Alternative Profit Measure used by management and is not an IFRS disclosure. See Note 19 to the condensed consolidated interim financial statements for calculations.

Adjusted Profit Before Tax is calculated as profit before tax adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, is an Alternative Profit Measure used by management and is not an IFRS disclosure. See Note 19 to the condensed consolidated interim financial statements for calculations.

Adjusted Profit After Tax is calculated as profit after tax adjusted for amortisation, foreign exchange gains and losses, and items considered one-off in nature, all adjusted for tax, is an Alternative Profit Measure used by management and is not an IFRS disclosure. See Note 19 to the condensed consolidated interim financial statements for calculations.

All results derive from continuing operations.

Consolidated statement of comprehensive income

for the six-month period ended 30 June 2025

	<i>Unaudited</i> <i>six months to</i> <i>30 June 2025</i>	<i>Unaudited</i> <i>six months to</i> <i>30 June 2024</i>	<i>Audited</i> <i>year ended</i> <i>31 December</i> <i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Profit for the period	13,869	13,361	28,778
Other comprehensive (loss)/income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	<u>(2,884)</u>	<u>(118)</u>	<u>375</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(2,884)</u>	<u>(118)</u>	<u>375</u>
Total comprehensive income	10,985	13,243	29,153
Total comprehensive income attributable to:			
Equity shareholders of the Company	<u>10,985</u>	<u>13,243</u>	<u>29,153</u>

Consolidated balance sheet

at 30 June 2025

<i>Unaudited</i> <i>as at</i> <i>30 June 2025</i>	<i>Unaudited</i> <i>as at</i> <i>30 June 2024</i>	<i>Audited</i> <i>as at</i> <i>31 December 2024</i>
---	---	---

	Notes	£000	£000	£000
Non-current assets				
Property, plant and equipment	6	95,908	76,499	87,325
Goodwill	7	111,765	77,697	112,183
Intangible assets	7	31,960	15,886	34,954
Right-of-use assets	14	4,212	2,128	2,627
Deferred tax asset		272	52	272
		<u>244,117</u>	<u>172,262</u>	<u>237,361</u>
Current assets				
Inventories	8	13,034	4,630	7,766
Trade and other receivables	9	56,932	44,925	52,975
Income tax recoverable		421	223	2,333
Cash and cash equivalents		<u>11,959</u>	<u>6,256</u>	<u>12,168</u>
		<u>82,346</u>	<u>56,034</u>	<u>75,242</u>
Assets classified as held for sale	10	—	—	1,000
Total assets		<u>326,463</u>	<u>228,296</u>	<u>313,603</u>
Current liabilities				
Trade and other payables	11	33,660	29,815	33,680
Income tax payable		—	—	1,273
Loans and borrowings	12	—	20	9
Lease liabilities	14	1,450	970	1,129
		<u>35,110</u>	<u>30,805</u>	<u>36,091</u>
Non-current liabilities				
Loans and borrowings	12	139,390	75,909	137,669
Lease liabilities	14	3,042	1,313	1,716
Deferred tax liability		10,691	9,198	10,356
Provisions for liabilities		<u>367</u>	<u>642</u>	<u>443</u>
		<u>153,490</u>	<u>87,062</u>	<u>150,184</u>
Total liabilities		<u>188,600</u>	<u>117,867</u>	<u>186,275</u>
Equity				
Share capital	17	4,031	4,016	4,016
Share premium	17	14,115	14,115	14,115
Merger reserve	17	9,435	9,435	9,435
Share based payment reserve	17	4,271	3,230	3,612
Foreign currency translation reserve	17	(3,174)	(783)	(290)
Retained earnings	17	109,185	80,416	96,440
Total equity		<u>137,863</u>	<u>110,429</u>	<u>127,328</u>
Total equity and liabilities		<u>326,463</u>	<u>228,296</u>	<u>313,603</u>

Consolidated statement of changes in equity

for the six-month period ended 30 June 2025

	Share capital £000	Share premium £000	Merger reserve £000	payment reserve £000	Share based translation reserve £000	Foreign currency translation reserve £000	Retained earnings £000	Total £000
At 1 January 2024 audited	3,997	14,115	9,435	2,538	(665)	68,166	97,586	
Profit for the period	—	—	—	—	—	—	13,361	13,361
Other comprehensive loss	—	—	—	—	(118)	—	—	(118)
Total comprehensive income	—	—	—	—	(118)	13,361	13,243	
Share based payment charge	—	—	—	692	—	—	—	692
Tax on share based payment charge	—	—	—	—	—	(209)	(209)	(209)
Issue of shares	19	—	—	—	—	(19)	—	—
Dividends paid	—	—	—	—	—	(883)	(883)	(883)
At 30 June 2024 unaudited	4,016	14,115	9,435	3,230	(783)	80,416	110,429	
Profit for the period	—	—	—	—	—	15,417	15,417	15,417
Other comprehensive income	—	—	—	—	493	—	493	493

Total comprehensive income	—	—	—	—	493	15,417	15,910
Share based payment charge	—	—	—	382	—	—	382
Tax on share based payment charge	—	—	—	—	—	607	607
At 31 December 2024 audited	4,016	14,115	9,435	3,612	(290)	96,440	127,328
Profit for the period	—	—	—	—	—	13,869	13,869
Other comprehensive loss	—	—	—	—	(2,884)	—	(2,884)
Total comprehensive income	—	—	—	—	(2,884)	13,869	10,985
Share based payment charge	—	—	—	659	—	—	659
Tax on share based payment charge	—	—	—	—	—	(144)	(144)
Issue of shares	15	—	—	—	—	(15)	—
Dividends paid	—	—	—	—	—	(965)	(965)
At 30 June 2025 unaudited	4,031	14,115	9,435	4,271	(3,174)	109,185	137,863

Consolidated cash flow statement

for the six-month period ended 30 June 2025

	Notes	Unaudited six months to 30 June 2025 £000	Unaudited six months to 30 June 2024 £000	Audited year ended 31 December 2024 £000
Cash generated from operating activities				
Profit before taxation		17,781	17,632	36,063
Adjustments to reconcile profit before taxation to net cash from operating activities				
Finance income	3	(39)	(83)	(193)
Finance costs	3	5,415	3,074	6,923
Depreciation	6, 14	11,377	8,839	19,125
Amortisation of intangible assets	7	2,994	1,823	3,841
Gain on sale of property, plant and equipment		(1,203)	(807)	(2,072)
Share based payment charges		1,129	961	1,326
Provision for bad debts movement		—	—	779
Provision for liabilities movement		(63)	287	86
Cash generated before changes in working capital				
Increase in inventories		(5,310)	(571)	(1,167)
Increase in trade and other receivables		(6,094)	(13,096)	(14,247)
Increase/(decrease) in trade and other payables		2,348	909	(3,947)
Cash inflow from operations				
Interest paid		28,335	18,968	46,517
Tax paid		(4,908)	(2,837)	(6,380)
Net cash generated from operating activities		21,092	9,721	30,117
Cash flow used in investing activities				
Purchase of property, plant and equipment		(20,484)	(16,611)	(29,388)
Proceeds from customer loss/damage of assets held for rental		2,552	1,227	2,955
Acquisition of subsidiary undertakings net of cash acquired		(1,272)	(3,897)	(67,056)
Proceeds on disposal of assets held for sale		550	—	—
Interest received		39	83	193
Net cash used in investing activities		(18,615)	(19,198)	(93,296)
Cash flow (used in)/generated from financing activities				
Loans received		5,000	11,300	81,300

Loans received	5,000	11,500	64,500
Transaction fees on loans received	–	(189)	(1,158)
Repayment of bank loans	(3,589)	(5,000)	(15,493)
Payment of lease liability	(1,054)	(772)	(1,428)
Payment of finance lease liability	(9)	(11)	(22)
Dividends paid	(965)	(883)	(883)
Net cash (used in)/generated from financing activities	(617)	4,445	65,316
Net increase/(decrease) in cash and cash equivalents	1,860	(5,032)	2,137
Cash and cash equivalents at beginning of the period	12,168	10,824	10,824
Net foreign exchange difference	(2,069)	464	(793)
Cash and cash equivalents at end of the period	11,959	6,256	12,168

Notes to the consolidated interim financial statements

1. General information

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 AIM. The condensed consolidated interim financial statements of the Company for the six-month period ended 30 June 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. The Company registration number is 13424040.

Basis of preparation

The annual consolidated financial statements of Ashtead Technology Holdings plc will be prepared in accordance with UK-adopted International Accounting Standards. These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

The financial information for the six-month period ended 30 June 2025 is unaudited. It does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. This report should be read in conjunction with the Group's Annual Report and Accounts as at and for the year ended 31 December 2024 ("last Annual Report and Accounts"), which were prepared in accordance with UK-adopted International Accounting Standards. The last Annual Report and Accounts have been filed with the Registrar of Companies and are available from the Group's website (www.ashtead-technology.com). The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The condensed consolidated interim financial statements unless otherwise stated are presented in sterling, to the nearest thousand. The functional currency of the Group is sterling.

The condensed consolidated interim financial statements were approved by the Board of Directors on 25 August 2025.

Accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies set out on pages 81-87 of the last Annual Report and Accounts.

Taxation

Tax on income in the interim periods are accrued using management's best estimate of the weighted average annual tax rate that would be applicable to expected total annual earnings.

Change of accounting policy

Management decided to change the presentation of expenses in the income statement from by function to by nature. This change has been applied retrospectively, and the comparative period Income Statements have 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 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 financial statements or unaudited half year results for the six-months ended 30 June 2024 due to the change in accounting policy.

Critical accounting judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas of judgement and estimate which have the greatest potential effect on the amounts recognised in these financial statements are the provision for bad debts and inventory provision. This is consistent with matters disclosed on pages 86-77 of the last Annual Report and Accounts.

Standards, amendments, and interpretations not yet effective

A number of amendments and interpretations have been issued which are not expected to have any significant impact on the accounting policies and reporting.

Standards and amendments effective for the period

There are no new or amended standards or interpretations from 1 January 2025 onwards that have a significant impact on the accounting policies and reporting.

Going concern

These condensed consolidated financial statements of the Group are prepared on a going concern basis. The Directors of the Group assert that the preparation of the condensed 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 an eighteen-month period ending 31 December 2026.

During the six months ended 30 June 2025 the Group has continued to generate positive cash flow from operating activities, has a cash and cash equivalents balance of £11,959,000 at 30 June 2025 (31 December 2024: £12,168,000) and access to a multi currency RCF with total commitments of £170,000,000. In addition, the Group has the ability to call upon an additional accordion facility of £40,000,000 subject to credit approval. The RCF and accordion facility expire in April 2028. As at 30 June 2025 the RCF had an undrawn balance of £29,271,000 and the £40,000,000 accordion facility was undrawn.

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 period 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. In preparing these forecasts, the Directors have considered the principal risks and uncertainties to which the business is exposed.

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 to meet its obligations as they fall due.

2. Segmental analysis

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 regional segments display similar economic characteristics. There are no reportable segments which have been aggregated for the purpose of the disclosure of segment information.

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

Unaudited for the six-month period ended 30 June 2025

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Head Office £000	Total £000
Total revenue	65,585	14,146	11,617	7,787	-	99,135
External costs directly relating to revenue	(15,206)	(5,201)	(3,833)	(1,494)	-	(25,734)
Staff costs	(16,639)	(4,000)	(1,665)	(1,273)	(3,958)	(27,535)
Other operating costs*	(5,239)	(1,244)	(682)	(530)	(1,560)	(9,255)
Other operating income**	916	135	123	29	-	1,203
Operating profit before depreciation, amortisation and foreign exchange gain/(loss)	29,417	3,836	5,560	4,519	(5,518)	37,814
Foreign exchange gain/(loss)	718	(907)	(525)	(1,032)	1,460	(286)
Depreciation	(8,065)	(1,456)	(1,162)	(620)	(74)	(11,377)
Amortisation of intangible assets	(2,778)	(110)	(73)	(33)	-	(2,994)
Operating profit	19,292	1,363	3,800	2,834	(4,132)	23,157
Finance income					39	
Finance costs					(5,415)	
Profit before taxation					17,781	
Taxation charge					(3,912)	
Profit for the financial period					13,869	
Total assets	248,563	30,467	20,620	13,180	13,633	326,463
Total liabilities	29,723	5,428	4,276	1,772	147,401	188,600

Unaudited for the six-month period ended 30 June 2024

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Head Office £000	Total £000
Total revenue	55,969	12,256	6,831	5,396	-	80,452
External costs directly relating to revenue	(12,806)	(3,841)	(1,402)	(1,421)	-	(19,470)
Staff costs	(14,887)	(2,947)	(1,314)	(881)	(3,828)	(23,857)
Other operating costs*	(3,595)	(839)	(322)	(225)	(1,637)	(6,618)
Other operating income**	100	177	70	70	200	200

Other operating income	402	111	70	79	-	808
Operating profit before depreciation, amortisation and foreign exchange gain/(loss)						
Foreign exchange gain/(loss)	25,163	4,806	3,863	2,948	(5,465)	31,315
Depreciation	62	(38)	(4)	(65)	15	(30)
Amortisation of intangible assets	(6,500)	(1,102)	(667)	(493)	(77)	(8,839)
	(1,823)	-	-	-	-	(1,823)
Operating profit	16,902	3,666	3,192	2,390	(5,527)	20,623
Finance income						83
Finance costs						(3,074)
Profit before taxation						17,632
Taxation charge						(4,271)
Profit for the financial period						13,361
Total assets	176,080	21,842	12,347	10,507	7,520	228,296
Total liabilities	27,535	4,897	1,722	1,071	82,642	117,867

* Excluding foreign exchange gain/(loss)

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

Audited for the year ended 31 December 2024

	Europe £000	Americas £000	Asia Pacific £000	Middle East £000	Head Office £000	Total £000
Total revenue	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
Operating profit before depreciation, amortisation and foreign exchange gain/(loss)	53,545	8,858	8,305	6,366	(11,044)	66,030
Foreign exchange (loss)/gain	(432)	45	38	66	12	(271)
Depreciation	(14,108)	(2,384)	(1,419)	(1,074)	(140)	(19,125)
Amortisation of intangible assets	(3,805)	(18)	(12)	(6)	-	(3,841)
Operating profit	35,200	6,501	6,912	5,352	(11,172)	42,793
Finance income						193
Finance costs						(6,923)
Profit before taxation						36,063
Taxation charge						(7,285)
Profit for the financial period						28,778
Total assets	245,525	24,799	16,452	13,154	13,673	313,603
Total liabilities	28,673	5,143	3,942	1,919	146,598	186,275

* Excluding foreign exchange gain/(loss)

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

Central administrative expenses represent expenditures which are not directly attributable to any single operating segment. The expenditure has not been allocated to individual operating segments.

The revenues generated by each geographic segment almost entirely comprise revenues generated in a single country. Revenues in the Europe, Americas, Asia Pacific and Middle East segments are almost entirely generated in the UK, USA, Singapore and UAE respectively. Revenues generated outside of these jurisdictions are not material to the Group. The basis for the allocation of revenues to individual countries is dependent upon the facility from which the equipment is provided.

No single customer or group of customers under common control account for 15% or more of Group revenue.

The carrying value of non-current assets, other than deferred tax assets, split by the country in which the

assets are held is as follows:

	Unaudited as at 30 June 2025 £000	Unaudited as at 30 June 2024 £000	Audited as at 31 December 2024 £000
UK	201,378	142,128	204,805
USA	20,954	14,596	14,709
Singapore	13,959	8,664	10,589
UAE	7,554	6,822	6,986

3. Finance income and costs

	Unaudited six months to 30 June 2025 £000	Unaudited six months to 30 June 2024 £000	Audited year ended 31 December 2024 £000
Finance income			
Bank interest receivable	<u>39</u>	<u>83</u>	<u>193</u>
Finance costs			
Interest on bank loans (held at amortised cost)	4,908	2,788	6,275
Amortisation of deferred finance costs	383	171	445
Interest expense on lease liability (Note 14)	124	60	131
Other interest and charges	<u>-</u>	<u>55</u>	<u>72</u>
	<u>5,415</u>	<u>3,074</u>	<u>6,923</u>

4. Tax

The tax expense for the six-month period ended 30 June 2025 is based upon management's best estimate of the weighted average annual tax rate expected for each jurisdiction for the full year ending 31 December 2025 applied to the profit before tax for the interim period. The effective tax rate for the six-month period ended 30 June 2025 is 22.0% and the income tax expense is lower than the standard UK rate of 25% for the period due to lower tax rates in overseas jurisdictions. The effective tax rate for the year ended 31 December 2024 was 20.2% and the income tax expense was lower than the standard UK rate of 25% during 2024 due to lower tax rates in overseas jurisdictions.

5. 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 period.

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 potentially dilutive Ordinary Shares. The Group has potentially dilutive Ordinary Shares arising from share options granted to employees under the share schemes as detailed in Note 16 of these condensed consolidated interim financial statements.

Adjusted earnings per share

Earnings attributable to ordinary shareholders of the Group for the period, 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.

	Unaudited Adjusted Six months to 30 June 2025	Unaudited Statutory Six months to 30 June 2025	Unaudited Adjusted Six months to 30 June 2024	Unaudited Statutory Six months to 30 June 2024	Audited Adjusted Year ended 31 December 2024	Audited Statutory Year ended 31 December 2024

Earnings attributable to equity shareholders of the Group:						
Profit for the period (£'000)	17,587*	13,869	15,292*	13,361	36,109*	28,778
Number of shares:						
Weighted average number of Ordinary Shares at period end	80,480,162	80,480,162	80,098,710	80,098,710	80,206,862	80,206,862
Add dilutive effect of share based payment plans	638,877	638,877	1,112,794	1,112,794	1,038,979	1,038,979
Weighted average number of Ordinary Shares for calculating diluted earnings per share at period end	81,119,039	81,119,039	81,211,504	81,211,504	81,245,841	81,245,841
Earnings per share attributable to equity holders of the Group - continuing operations:						
Basic earnings per share (pence)	21.9	17.2	19.1	16.7	45.0	35.9
Diluted earnings per share (pence)	21.7	17.1	18.8	16.5	44.4	35.4

* Refer to Note 19 for the reconciliation of Alternative Performance Measures.

6. 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
Cost:							
At 1 January 2024 audited	160,662	506	2,180	3,144	5,467	376	172,335
Additions	15,201	1,168	-	249	246	-	16,864
Disposals	(2,150)	-	-	-	(102)	(21)	(2,273)
Foreign exchange movements	(1,357)	-	(14)	114	(1)	(10)	(1,268)
At 30 June 2024 unaudited	<u>172,356</u>	<u>1,674</u>	<u>2,166</u>	<u>3,507</u>	<u>5,610</u>	<u>345</u>	<u>185,658</u>
Acquisitions	7,327	-	34	-	49	-	7,410
Fair value adjustment on acquisitions	364	-	(15)	-	62	-	411
Additions	9,765	2,295	350	-	586	-	12,996
Transfer	1,063	(1,063)	-	-	-	-	-
Disposals	(3,743)	-	(541)	-	(415)	(74)	(4,773)
Reclass to assets classified for sale	(377)	-	-	-	-	-	(377)
Foreign exchange movements	1,385	-	5	1	(21)	4	1,374
At 31 December 2024 audited	<u>188,140</u>	<u>2,906</u>	<u>1,999</u>	<u>3,508</u>	<u>5,871</u>	<u>275</u>	<u>202,699</u>
Additions	19,439	751	134	-	404	-	20,728
Disposals	(22,420)	-	(354)	-	(2,039)	-	(24,813)
Transfer	3,463	(3,463)	-	-	-	-	-
Foreign exchange movements	(3,264)	-	(20)	-	(110)	(12)	(3,406)
At 30 June 2025 unaudited	<u>185,358</u>	<u>194</u>	<u>1,759</u>	<u>3,508</u>	<u>4,126</u>	<u>263</u>	<u>195,208</u>
Accumulated depreciation:							
At 1 January 2024 audited	(97,656)	-	(1,831)	(101)	(3,773)	(267)	(103,628)
Charge for the period	(7,563)	-	(79)	(20)	(510)	(23)	(8,195)
Disposals	1,849	-	-	-	97	21	1,967
Foreign exchange movements	666	-	12	17	(1)	3	697
At 30 June 2024 unaudited	<u>(102,704)</u>	<u>-</u>	<u>(1,898)</u>	<u>(104)</u>	<u>(4,187)</u>	<u>(266)</u>	<u>(109,159)</u>
Charge for the period	(9,348)	-	(54)	(45)	(192)	(16)	(9,655)
Disposals	3,228	-	540	-	401	74	4,243
Foreign exchange movements	(719)	-	(30)	22	(66)	(10)	(803)
At 31 December 2024 audited	<u>(109,543)</u>	<u>-</u>	<u>(1,442)</u>	<u>(127)</u>	<u>(4,044)</u>	<u>(218)</u>	<u>(115,374)</u>
Charge for the period	(9,927)	-	(111)	(28)	(297)	(30)	(10,393)
Disposals	21,457	-	355	-	2,043	-	23,855
Foreign exchange movements	(6,539)	-	(16)	(79)	(17)	(17)	(6,212)

Foreign exchange movements	2,509	-	13	-	/3	17	2,612
At 30 June 2025 unaudited	(95,504)	-	(1,185)	(155)	(2,225)	(231)	99,300
Net book value:							
At 31 December 2023 audited	63,006	506	349	3,043	1,694	109	68,707
At 30 June 2024 unaudited	69,652	1,674	268	3,403	1,423	79	76,499
At 31 December 2024 audited	78,597	2,906	557	3,381	1,827	57	87,325
At 30 June 2025 unaudited	89,854	194	574	3,353	1,901	32	95,908

7. Goodwill and intangible assets

	Goodwill £000	Customer relationships £000	Trade name £000	Non- compete arrangements £000	Documented processes £000	Computer software £000	Total £000
Cost:							
At 1 January 2024 audited	77,739	17,366	544	4,616	1,377	2,647	104,289
Foreign exchange movements	(42)	-	-	-	-	-	(42)
At 30 June 2024 unaudited	77,697	17,366	544	4,616	1,377	2,647	104,247
Acquisitions	34,426	21,086	-	-	-	-	55,512
Disposals	-	-	-	-	-	(2,634)	(2,634)
Foreign exchange movements	60	-	-	-	-	(5)	55
At 31 December 2024 audited	112,183	38,452	544	4,616	1,377	8	157,180
Foreign exchange movements	(418)	-	-	-	-	-	(418)
At 30 June 2025 unaudited	111,765	38,452	544	4,616	1,377	8	156,762
Amortisation:							
At 1 January 2024 audited	-	(5,784)	(23)	(376)	(11)	(2,647)	(8,841)
Charge for the period	-	(1,159)	(136)	(459)	(69)	-	(1,823)
At 30 June 2024 unaudited	-	(6,943)	(159)	(835)	(80)	(2,647)	(10,664)
Charge for the period	-	(1,355)	(136)	(459)	(68)	-	(2,018)
Disposals	-	-	-	-	-	2,634	2,634
Foreign exchange movements	-	-	-	-	-	5	5
At 31 December 2024 audited	-	(8,298)	(295)	(1,294)	(148)	(8)	(10,043)
Charge for the period	-	(2,330)	(136)	(459)	(69)	-	(2,994)
At 30 June 2025 unaudited	-	(10,628)	(431)	(1,753)	(217)	(8)	(13,037)
Net book value:							
At 31 December 2023 audited	77,739	11,582	521	4,240	1,366	-	95,448
At 30 June 2024 unaudited	77,697	10,423	385	3,781	1,297	-	93,583
At 31 December 2024 audited	112,183	30,154	249	3,322	1,229	-	147,137
At 30 June 2025 unaudited	111,765	27,824	113	2,863	1,160	-	143,725

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

The Group tests annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

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. The key assumptions on which management has based its cash flow projections are the same as those used in the last Annual Report and Accounts.

8. Inventories

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Raw materials and consumables	<u>13,034</u>	<u>4,630</u>	<u>7,766</u>

The cost of inventories recognised as an expense and included in cost of sales during the period was £4,963,000 (H1 2024: £4,657,000). The impairment gain recognised as an expense during the period was £13,000 (H1 2024: £3,000 gain).

9. Trade and other receivables

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Trade receivables	46,828	31,758	46,330
Prepayments	7,227	4,048	4,933
Contract assets	310	–	356
Accrued income	<u>2,567</u>	<u>9,119</u>	<u>1,356</u>
	<u>56,932</u>	<u>44,925</u>	<u>52,975</u>

The Directors consider that the carrying amount of trade receivable and accrued income approximates to fair value. The impairment gain recognised in the income statement during the period was £610,000 (H1 2024: £14,000 gain).

10. Assets classified as held for sale

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Current	–	–	623
Non-current	<u>–</u>	<u>–</u>	<u>377</u>
	<u>–</u>	<u>–</u>	<u>1,000</u>

At 31 December 2024, all assets classified as held for sale relate to the Europe CGU. The current assets classified as held for sale relate to inventory and the non-current assets classified as held for sale relate to assets held for rental within property, plant and equipment. Management assessed it was highly probable that the assets classified as held for sale would be sold and the sale of the assets completed on 31 January 2025. During the period ended 30 June 2025, proceeds on disposal of assets held for sale of £550,000 were recognised in the cash flow statement and additional proceeds of £450,000 are due to be received before 31 December 2025. No gain or loss has been recognised in the income statement for the period ended 30 June 2025.

11. Trade and other payables

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Trade payables	11,705	10,258	10,039
Contract liabilities	672	–	–
Accruals	<u>21,283</u>	<u>19,557</u>	<u>23,641</u>
	<u>33,660</u>	<u>29,815</u>	<u>33,680</u>

The Directors consider that the carrying amount of trade payable and accruals equates to fair value.

12. Loans and borrowings

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Current			
Bank loans (held at amortised cost)	-	-	-
Finance lease liability	-	20	9
	<hr/>	<hr/>	<hr/>
	-	20	9
Non-current			
Bank loans (held at amortised cost)	<u>139,390</u>	<u>75,909</u>	<u>137,669</u>

At 30 June 2025 the bank loans comprise a revolving credit facility of £140,729,000 (H1 2024: £76,937,000) (of which £729,000 is denominated in USD (H1 2024: £3,937,000)) which during the period carried interest at SONIA plus 2.5%. The interest margin fluctuates between 2.25% and 3.25% depending on leverage. 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 for the RCF with an additional £40,000,000 accordion facility available subject to credit approval. As at 30 June 2025 the RCF had an undrawn balance of £29,271,000 (H1 2024: £23,063,000) and the £40,000,000 accordion facility was undrawn (H1 2024: £50,000,000). A non-utilisation fee representing 35% of the applicable margin (being 0.875% during the period) is charged on the non-utilised element of the RCF facility. The revolving credit facility is fully repayable by April 2028.

Certain companies within the Group are party to cross guarantees with respect to bank loans totalling £140,729,000 (H1 2024: £76,937,000) 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.

At 30 June 2025 the finance lease liability of £nil (H1 2024: £20,000) relates to the financing of certain IT equipment and carried interest at a fixed rate of 6.67%. The lender is Wesleyan Bank and was repaid in full in May 2025.

Bank loans are repayable as follows:

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Within one year	-	-	-
Within one to two years	-	-	-
Within two to three years	140,729	-	-
Within three to four years	-	76,937	139,391
Within four to five years	-	-	-
	<hr/>	<hr/>	<hr/>
	140,729	76,937	139,391
Deferred finance costs	(1,339)	(1,028)	(1,722)
	<hr/>	<hr/>	<hr/>
	139,390	75,909	137,669

Finance lease liability is repayable as follows:

	Unaudited 30 June 2025 £000	Unaudited 30 June 2024 £000	Audited 31 December 2024 £000
Within one year	-	20	9

13. Financing liabilities reconciliation

14.	Audited 1 January 2024 £000	Cash flows £000	Interest paid / (received) £000	Other non-cash changes £000	Changes in exchange rates £000	Unaudited 30 June 2024 £000
Cash at bank and in hand	10,824	(5,033)	(29)	29	465	6,256
Bank loans	(69,665)	(6,111)	2,782	(2,953)	38	(75,909)
Lease liabilities	(2,810)	772	60	(322)	17	(2,283)
Finance lease liability	(31)	11	1	(1)	-	(20)
Net debt	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(61,682)	(10,361)	2,814	(3,247)	520	(71,956)

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

	Unaudited 30 June 2024			Interest paid / (received)	Other non-cash changes	Changes in exchange rates	Audited 31 December 2024
	Cash flows £000	Acquisitions £000	(£000)	£000	£000	£000	£000
Cash at bank and in hand	6,256	5,015	2,156	(92)	92	(1,259)	12,168
Bank loans	(75,909)	(61,538)	—	3,526	(3,800)	52	(137,669)
Lease liabilities	(2,283)	656	(390)	71	(647)	(252)	(2,845)
Finance lease liability	(20)	11	—	(1)	1	—	(9)
Net debt	(71,956)	(55,856)	1,766	3,504	(4,354)	(1,459)	(128,355)

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

	Audited 31 December 2024			Other non-cash changes	Changes in exchange rates	Unaudited 30 June 2025
	Cash flows £000	Interest paid / (received) £000	£000	£000	£000	£000
Cash at bank and in hand	12,168	1,861	(162)	162	(2,070)	11,959
Bank loans	(137,669)	(1,411)	4,907	(5,290)	73	(139,390)
Lease liabilities	(2,845)	1,054	124	(2,581)	(244)	(4,492)
Finance lease liability	(9)	9	—	—	—	—
Net debt	(128,355)	1,513	4,869	(7,709)	(2,241)	(131,923)

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

14. 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 consolidated balance sheet*

Right-of-use assets	£000
Balance at 1 January 2024 audited	2,584
Additions to right-of-use assets	202
Depreciation charge for the period	(644)
Effects of movements in exchange rates	(14)
Balance at 30 June 2024 unaudited	2,128
Additions to right-of-use assets	767

Acquisition of right-of-use assets	390
Depreciation charge for the period	(631)
Effects of movements in exchange rates	(27)
Balance at 31 December 2024 audited	2,627
Additions to right-of-use assets	2,824
Depreciation charge for the period	(984)
Effects of movements in exchange rates	(255)
Balance at 30 June 2025 unaudited	4,212

Lease liabilities:	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>30 June 2025</i> £000	<i>30 June 2024</i> £000	<i>31 December 2024</i> £000
Current	1,450	970	1,129
Non-current	3,042	1,313	1,716
Total lease liabilities	4,492	2,283	2,845

b) *Amounts recognised in the income statement*

	<i>Unaudited</i> <i>six months to</i> <i>30 June 2025</i> £000	<i>Unaudited</i> <i>six months to</i> <i>30 June 2024</i> £000	<i>Audited</i> <i>year ended</i> <i>31 December 2024</i> £000
Depreciation charge	984	644	1,275
Interest expense on lease liability	124	60	131
Expenses relating to short-term leases	217	154	475
Total amount recognised in the income statement	1,325	858	1,881

c) *Amounts recognised in the cash flow statement*

	<i>Unaudited</i> <i>six months to</i> <i>30 June 2025</i> £000	<i>Unaudited</i> <i>six months to</i> <i>30 June 2024</i> £000	<i>Audited</i> <i>year ended</i> <i>31 December 2024</i> £000
Total cash payments for leases	1,178	832	1,558

15. Capital commitments

	<i>Unaudited</i> <i>30 June 2025</i> £000	<i>Unaudited</i> <i>30 June 2024</i> £000	<i>Audited</i> <i>31 December 2024</i> £000
Capital expenditure contracted for but not provided	9,646	11,806	3,947

16. Share based payments

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 IPO LTIP awards at 30 June 2025 is 242,458 (30 June 2024: 378,279).

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%
<u>Weighted average remaining contractual life (years)</u>	<u>7.17</u>	<u>7.17</u>	<u>7.17</u>

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	310,358	—
Granted	—	—
Exercised	(67,900)	£5.412
Forfeited	—	—
Outstanding at the end of the period	242,458	—
Exercisable at the end of the period	242,458	—

Share-based payments expense recognised in the consolidated income statement during the period was £234,000 (H1 2024: £488,000), inclusive of employer's national insurance contributions of £121,000 (H1 2024: £123,000).

2023 LTIP awards

The first 2023 LTIP scheme 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 2023 LTIP scheme and will vest on the announcement of the annual results for the year ended 31 December 2026.

The outstanding number of awards at 30 June 2025 is 624,031 (30 June 2024: 664,605).

Share based payments	EPS	ROIC	TSR
Valuation model	Black-Scholes	Black-Scholes	Monte Carlo
Weighted average share price (pence)	379.0 / 687.0	379.0 / 687.0	379.0 / 687.0
Exercise price (pence)	0	0	0
Expected dividend yield	0.0%	0.0%	0.0%
Expected volatility	40.17% / 39.01%	40.17% / 39.01%	40.17% / 39.01%
Risk-free interest rate	3.71% / 4.31%	3.71% / 4.31%	3.71% / 4.31%
Expected term (years)	3.02 / 3.06	3.02 / 3.06	3.02 / 3.06
Weighted average fair value (pence)	379.0 / 687.0	379.0 / 687.0	298.0 / 544.0
Attrition	5%	5%	5%
Weighted average remaining contractual life (years)	7.84 / 8.79	7.84 / 8.79	7.84 / 8.79

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	—	—
Exercised	—	—
Forfeited	—	—
Outstanding at the end of the period	624,031	—
Exercisable at the end of the period	—	—

Share-based payments expense recognised in the consolidated income statement during the period was £895,000 (H1 2024: £473,000), inclusive of employer's national insurance contributions of £349,000 (H1 2024: £115,000).

17. Share capital and reserves

The Group considers its capital to comprise its called up share capital, share premium, merger reserve, share based payment 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	No.	£000	Unaudited	No.	£000	Unaudited	No.	£000	Audited
			30 June 2025			30 June 2024			31 December 2024
Allotted, called up and fully paid									
Ordinary shares of £0.05 each	80,624,196	4,031	80,313,838	4,016	80,313,838	4,016	80,313,838	4,016	80,313,838
		4,031		4,016		4,016		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 newly authorised shares at a subscription price of £0.05 (being the nominal value) to the Employee Benefit Trust in anticipation of the vesting of the second 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 30 June 2025, 242,458 shares (H1 2024: 12,346) 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.

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 the consolidated income statement.

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 and other adjustments.

18. Related parties

There were no transactions with related parties, other than key management personnel, in the six-month period ended 30 June 2025.

Compensation of key management personnel:	<i>Unaudited six months to 30 June 2025 £000</i>	<i>Unaudited six months to 30 June 2024 £000</i>	<i>Audited year ended 31 December 2024 £000</i>
Short-term employee benefits	1,038	1,066	1,574
Social security costs	141	603	667
Contributions to money purchase pension schemes	33	31	62
Share based payment expense (Note 16)	698	533	820
Total	1,910	2,233	3,123

19. Reconciliation of Alternative Performance Measures

Reconciliation of Adjusted EBITDA	<i>Unaudited six months to 30 June 2025 £000</i>	<i>Unaudited six months to 30 June 2024 £000</i>	<i>Audited year ended 31 December 2024 £000</i>
<i>Notes</i>			
Adjusted EBITDA	38,397	31,418	69,451
Cost associated with M&A	-	-	(2,610)
Restructuring costs	(240)	(103)	(316)
Software development costs	(343)	-	(405)
Other exceptional costs	-	-	(90)
Operating profit before depreciation, amortisation	-----	-----	-----
	27,814	21,915	22,260

and foreign exchange gain/(loss)		37,814	31,315	66,030
Depreciation on property, plant and equipment	6	(10,393)	(8,195)	(17,850)
Depreciation on right-of-use asset	14	(984)	(644)	(1,275)
Operating profit before amortisation and foreign exchange gain/(loss)		26,437	22,476	46,905
Amortisation of intangible assets	7	(2,994)	(1,823)	(3,841)
Foreign exchange loss		(286)	(30)	(271)
Operating profit		<u>23,157</u>	<u>20,623</u>	<u>42,793</u>
Reconciliation of Adjusted EBITA				
		<i>Unaudited six months to 30 June 2025 £000</i>	<i>Unaudited six months to 30 June 2024 £000</i>	<i>Audited year ended 31 December 2024 £000</i>
Adjusted EBITA		27,020	22,579	50,326
Cost associated with M&A		-	-	(2,610)
Restructuring costs		(240)	(103)	(316)
Software development costs		(343)	-	(405)
Other exceptional costs		-	-	(90)
Amortisation of intangible assets	7	(2,994)	(1,823)	(3,841)
Foreign exchange loss		(286)	(30)	(271)
Operating profit		<u>23,157</u>	<u>20,623</u>	<u>42,793</u>

19. Reconciliation of Alternative Performance Measures (continued)

Reconciliation of Adjusted Profit Before Tax		<i>Unaudited six months to 30 June 2025 £000</i>	<i>Unaudited six months to 30 June 2024 £000</i>	<i>Audited year ended 31 December 2024 £000</i>
Adjusted Profit Before Tax		21,644	19,588	43,596
Cost associated with M&A		-	-	(2,610)
Restructuring costs		(240)	(103)	(316)
Software development costs		(343)	-	(405)
Other exceptional costs		-	-	(90)
Foreign exchange loss		(286)	(30)	(271)
Amortisation of intangible assets	7	(2,994)	(1,823)	(3,841)
Profit before taxation		<u>17,781</u>	<u>17,632</u>	<u>36,063</u>

Reconciliation of Adjusted Profit After Tax		<i>Unaudited six months to 30 June 2025 £000</i>	<i>Unaudited six months to 30 June 2024 £000</i>	<i>Audited year ended 31 December 2024 £000</i>
Adjusted Profit After Tax		17,587	15,292	36,109
Cost associated with M&A		-	-	(2,610)
Restructuring costs		(240)	(103)	(316)
Software development costs		(343)	-	(405)
Other exceptional costs		-	-	(90)
Foreign exchange loss		(286)	(30)	(271)
Amortisation of intangible assets	7	(2,994)	(1,823)	(3,841)
Tax impact of the adjustments above		145	25	202
Profit for the financial period		<u>13,869</u>	<u>13,361</u>	<u>28,778</u>

Adjusted Profit After Tax is used to calculate the Adjusted earnings per share in Note 5.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR FFFLITSIEFIE