

19 January 2026

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

Full Year Trading Update

*Strong margin performance delivers adjusted EBITA ahead of expectations
Well positioned for strategic progress through 2026*

Ashtead Technology Holdings plc (AIM: AT.), a leading provider of subsea technology solutions to the global offshore energy sector, is pleased to provide an update on its financial performance for the year ended 31 December 2025.

Strong operational execution and disciplined approach to quality of revenue drive strong profitability and return on capital despite geopolitical and business environment uncertainties

Full year revenue is expected to be approximately £203 million (2024: £168 million), with second half revenues c. 5% higher than the first half. This performance represents a year-on-year increase of c. 21%, including organic growth of 3%.

Following the acquisitions in Q4 2024, the Group has successfully completed the integration of Seatronics and J2 Subsea, achieving synergies ahead of forecast and reducing lower margin activities in the acquired businesses. Together with business mix enhancements and a continued focus on operating efficiencies across the wider Ashtead Technology business, this is expected to result in a full year adjusted EBITA margin towards the top end of the Group's medium-term target, delivering a result for the full year slightly ahead of market profit expectations¹.

A stronger trading performance in the second half, alongside improved visibility provided through the mobilisation of various longer-term projects originally delayed through H1 2025, creates improving momentum in our business as we enter 2026.

Robust balance sheet provides solid platform for further progress

Strong cash conversion resulted in Group leverage reducing to under 1.4x at the year end. Net debt is expected to improve further to below 1.0x by the end of 2026. The business will maintain its disciplined approach to capital allocation and expects to invest c. £35 million in capital expenditure during 2026 to support its customers, drive returns, and further growth.

Allan Pirie, Chief Executive Officer, commented:

"We are pleased with our full-year financial performance through 2025 and have made significant progress in expanding our international footprint and widening and deepening the offering to our customers during the year. Our strong balance sheet, diversified geographical footprint, differentiated service capability, and track record of providing innovative solutions to our customers, positions us well as we enter the new financial year.

"We are focussed on executing our strategic growth plans and remain confident in the Group's ability to generate significant value for shareholders over the medium-term."

¹Company compiled analyst consensus for FY2025 is for revenue of £205.8 million and adjusted EBITA of £57.7 million. More details are available at <https://www.ashtead-technology.com/investors/analyst-consensus/>

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For further information, please contact:

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Ashtead Technology

(Via DGA Group)

Allan Pirie, Chief Executive Officer
Ingrid Stewart, Chief Financial Officer

Deutsche Bank AG (Joint Broker)

Tel: +44 (0)20 7260 1000

Julian Cater
George Price

Peel Hunt (Joint Broker)

Tel: +44 (0)20 7418 8900

Edward Allsopp
Charlotte Sutcliffe
Tom Graham

DGA Group (Financial PR)

Tel: +44 (0)7566 794 033

Jonathon Brill
James Styles

ashteadtechnology@dgagroup.com

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. 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

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