

HY 2026 Results

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Key highlights - H1 2026

Continued strategic progress despite short term headwinds, long-term opportunity remains strong

Resilient H1 with challenging market creating short-term headwinds

- H1 revenue growth of 1.1% impacted by the Middle East conflict and slower offshore renewables activity, particularly in Asia
- Oil and gas revenues +2% whilst renewables -2%
- Resilient EBITA margin at 25.0%
- Net debt of £116.7m, reduced from prior year (HY25: £131.9m) with leverage at 1.4x

Strategic progress in the half

- Acquisition of Seadraulics creates strategic footprint in Australia
- UK mechanical solutions businesses consolidated on one site driving a more cohesive integrated offering
- Ongoing capital investment, further enhancing our service offering - £25.9m capex investment in H1

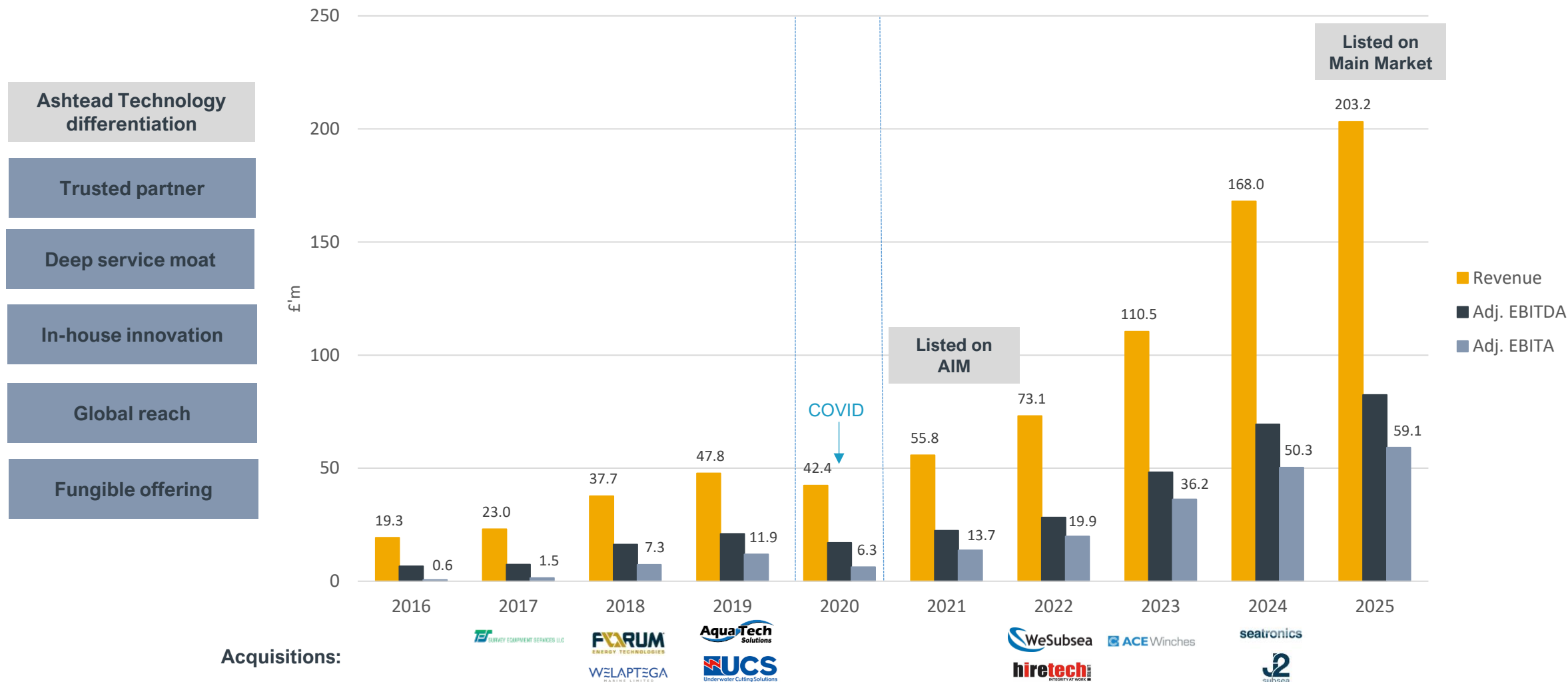
Positive long-term outlook

- Conflict related project delays and changes to vessel scheduling in other regions impacting growth in H2 with revenue growth in H2 expected to remain around 1%
- Confidence in long-term market fundamentals with 6% CAGR forecast growth in total addressable market through to 2029¹
- Customer backlog and opportunity pipelines remain strong

1. Rystad Energy forecasts, August 2026, see slide 13

Building unrivalled capability, delivering sector leading financial performance

Ten-year track record: Revenue CAGR 30%, Adj. EBITDA CAGR 32%, Adj. EBITA CAGR 67%



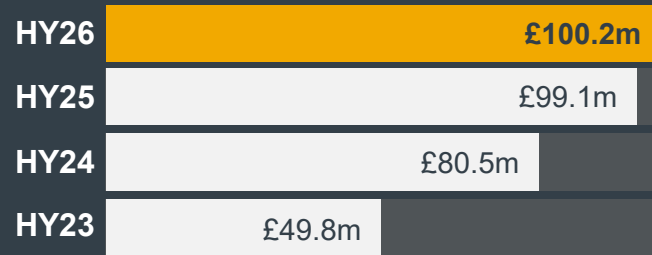
Financial Review



Financial highlights

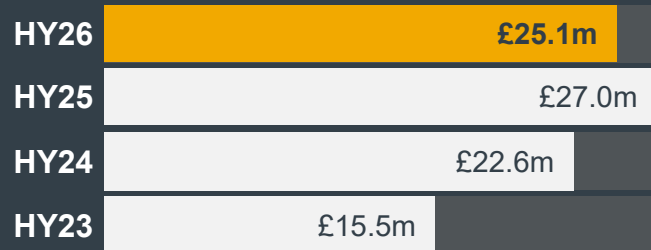
Revenue

£100.2m



Adjusted EBITA¹

£25.1m



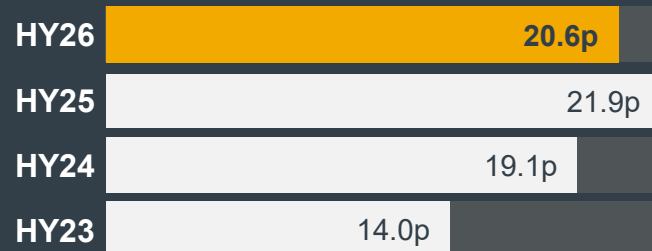
Adjusted EBITA¹ margin

25.0%



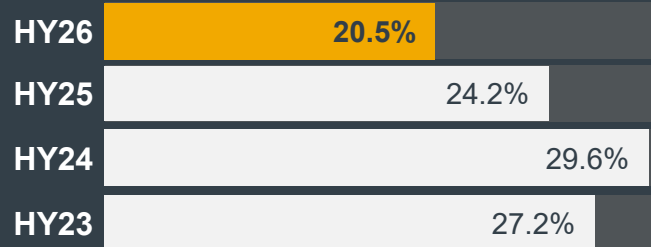
Adjusted EPS

20.6p



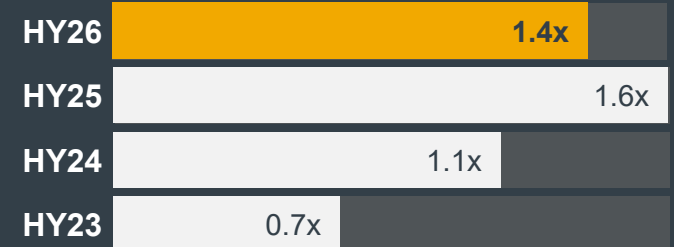
ROIC²

20.5%



Proforma leverage

1.4x



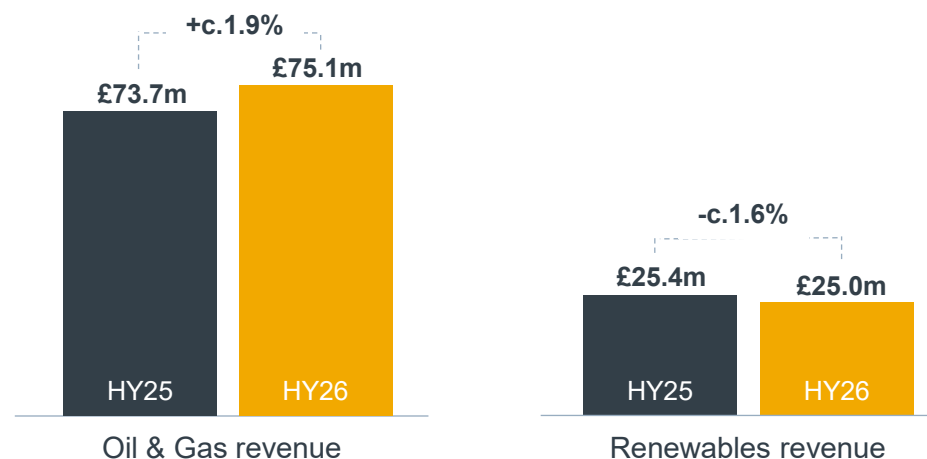
1. Adjusted EBITA is defined as operating profit adjusted to add back amortisation, foreign exchange movements and items considered one off in nature as described in the Appendix to the HY26 accounts

2. ROIC calculated as LTM Adjusted EBITA / average invested capital for last 12 months (i.e. July to June) in line with full year calculation.

Profit & loss

£m	HY25	HY26
Revenue	99.1	100.2
<i>YoY increase</i>	23.2%	1.1%
External costs directly relating to revenue	(25.7)	(27.5)
Staff costs	(27.5)	(27.3)
Other operating costs	(8.7)	(8.2)
Other operating income ¹	1.2	0.7
Adjusted EBITDA¹	38.4	37.9
<i>Adjusted EBITDA margin %</i>	38.7%	37.8%
Depreciation	(11.4)	(12.8)
Adjusted EBITA¹	27.0	25.1
<i>Adjusted EBITA margin %</i>	27.3%	25.0%
Finance cost ¹	(5.4)	(4.3)
Adjusted profit before tax¹	21.6	20.8
<i>Taxation¹</i>	(4.0)	(4.2)
Adjusted profit after tax¹	17.6	16.6
Adjusted basic EPS (p)	21.9	20.6

- Revenue growth of 1.1% from HY25 to HY26
 - Constant currency revenue growth of 1.7%
 - Solid year on year performance in Europe
 - Year on year decrease in Middle East and Asia due to:
 - Middle East – conflict impact
 - APAC – impact of lower offshore wind activity
- Oil and gas revenue increase of c.1.9% with renewables showing a decline of -1.6% due to reduced activity in APAC
- EBITDA margin of 37.8%, lower than prior year due to revenue mix, with EBITA margin of 25.0% also impacted by the step up in depreciation
- Adjusted basic EPS of 20.6p, down -6% on HY25



1. See the Appendix to the HY26 accounts for adjustments and reconciliation to reported figures

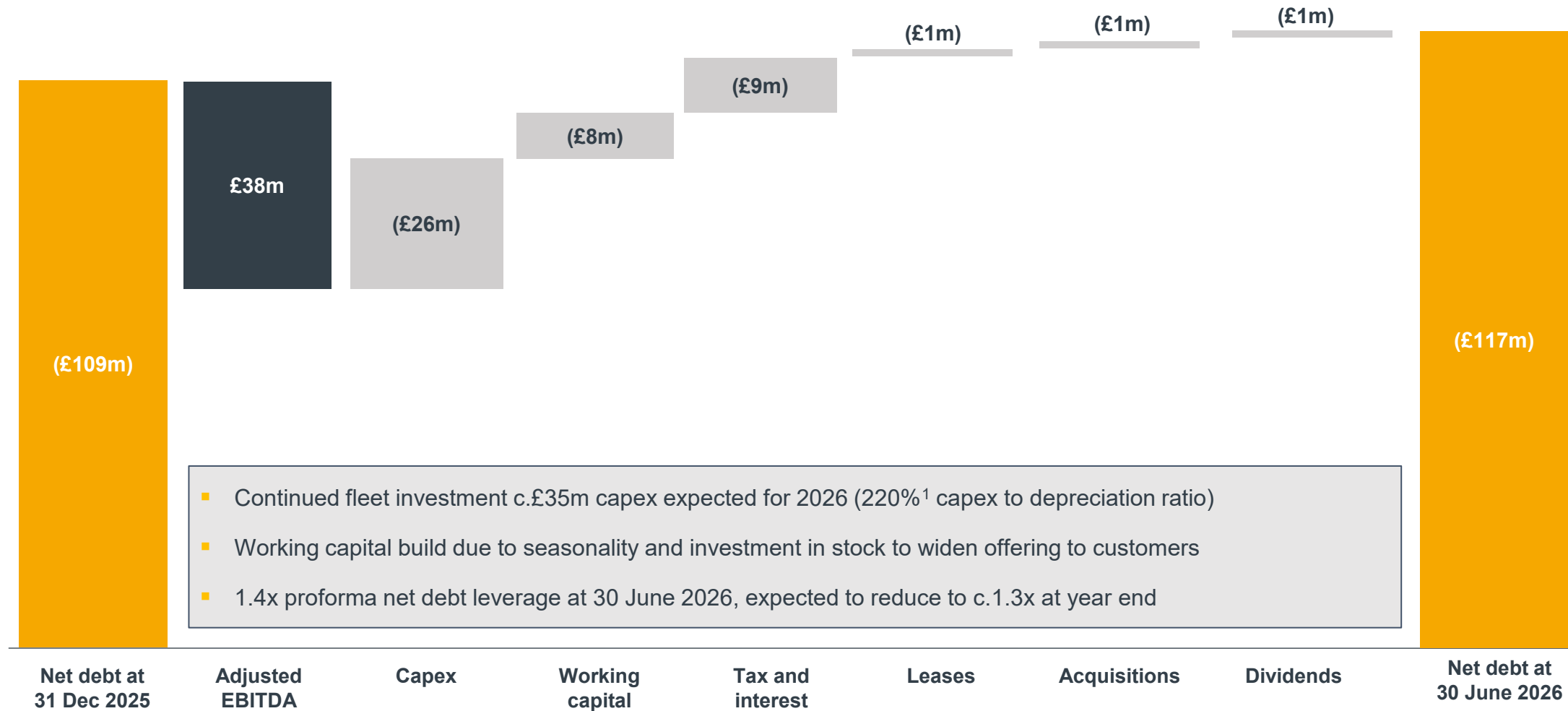
Balance sheet

	HY25 £m	FY25 £m	HY26 £m
Property, plant and equipment	95.9	100.4	115.7
Goodwill	111.8	111.7	112.2
Intangible assets	32.0	29.0	26.5
Right-of-use assets	4.2	4.1	4.0
Deferred tax asset	0.3	0.1	0.1
	244.1	245.3	258.5
Current assets (exc. cash)	70.4	63.9	75.6
Current liabilities (exc. leases)	(33.7)	(33.0)	(36.5)
Net Current Assets	36.7	30.9	39.1
Cash	12.0	14.1	8.9
Debt (inc. leases)	(143.9)	(123.0)	(125.6)
Provisions	(11.1)	(10.2)	(10.5)
Net Assets	137.9	157.1	170.4
Proforma net debt / EBITDA (leverage)	1.6x	1.3x	1.4x

- Continued investment in technology fleet via organic investment and acquisition
- Gross book value of fleet of £219m, estimated replacement cost of c. £370m
- £170m RCF (plus £40m accordion) – RCF due for renewal April 2028 with discussions commenced on extension
- Continued investment in stock for manipulator repairs, cable moulding and own in-house proprietary equipment for sale
- ROIC at 20.5% remains ahead of cost of capital

1. ROIC calculated as last 12 months Adjusted EBITA / average equity plus average net debt

Net debt bridge

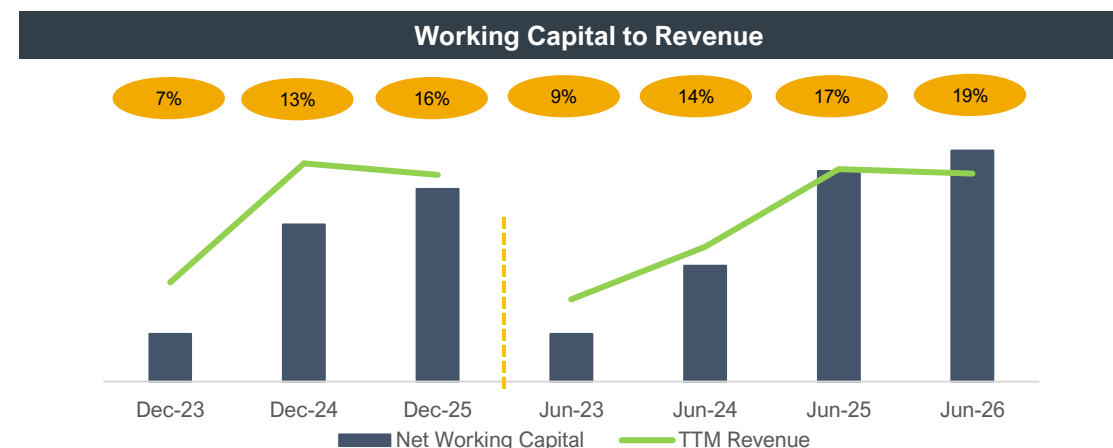


1. Excludes depreciation on right of use assets

Cash flow statement

£m	HY25	HY26
Adj. EBITDA	38.4	37.9
Exceptional costs & FX	(0.8)	(0.5)
Gain on Sale of fixed assets	(1.2)	(0.7)
Other	1.0	0.6
Cash generated before working capital movements	37.4	37.3
Working Capital Movement	(9.1)	(7.9)
Cash Generated from Operating Activities ("OCF")	28.3	29.4
OCF (pre-exceptionals)	28.8	29.9
OCF Conversion (pre-exceptionals)	75%	79%
Tax	(2.3)	(5.2)
Disposal of Fixed Assets	2.6	1.4
Capex	(20.5)	(25.9)
Lease Payments	(1.1)	(1.3)
Free Cash Flow	7.0	(1.9)
FCF (pre-exceptionals)	7.8	(1.4)
FCF Conversion (pre-exceptionals)	20.3%	0%

- Operating cash flow conversion of 79%
- Working capital outflow due to seasonal build-up of debtors and stock in line with activity and investment in proprietary equipment stock for sale
- H1 front loading of capex spend - £25.9m investment in capex is £5.4m higher than prior year at half year point
- Small FCF outflow due to timing of capex and tax payments
- H2 cash flow forecast to be strong with lower capex payments resulting in positive cash generation and leverage reduction



Capital allocation priorities focused on investing for growth

Sustainable and growing operating cash flows driven by high margin business

1

Reinvest for organic growth

Continued investment in technology to broaden offering and meet customer demand

>£125m invested in capex since 2022

2

Bolt-on acquisitions

Deploy free cash flow and balance sheet capacity on complementary bolt-on M&A

c.£145m spent on acquisitions since 2022¹

3

Shareholder returns

Small progressive final dividend

c.£1m per annum dividend payment

Maintain appropriate balance sheet strength

Target net debt of 1-2x EBITDA

All investment to date funded through cash generation / RCF whilst maintaining low leverage

Targeting industry/sector leading ROIC through organic revenue growth complemented by bolt-on M&A

1. Acquisitions since 2022 added £31m of EBITDA equating to an overall multiple of 4.6x

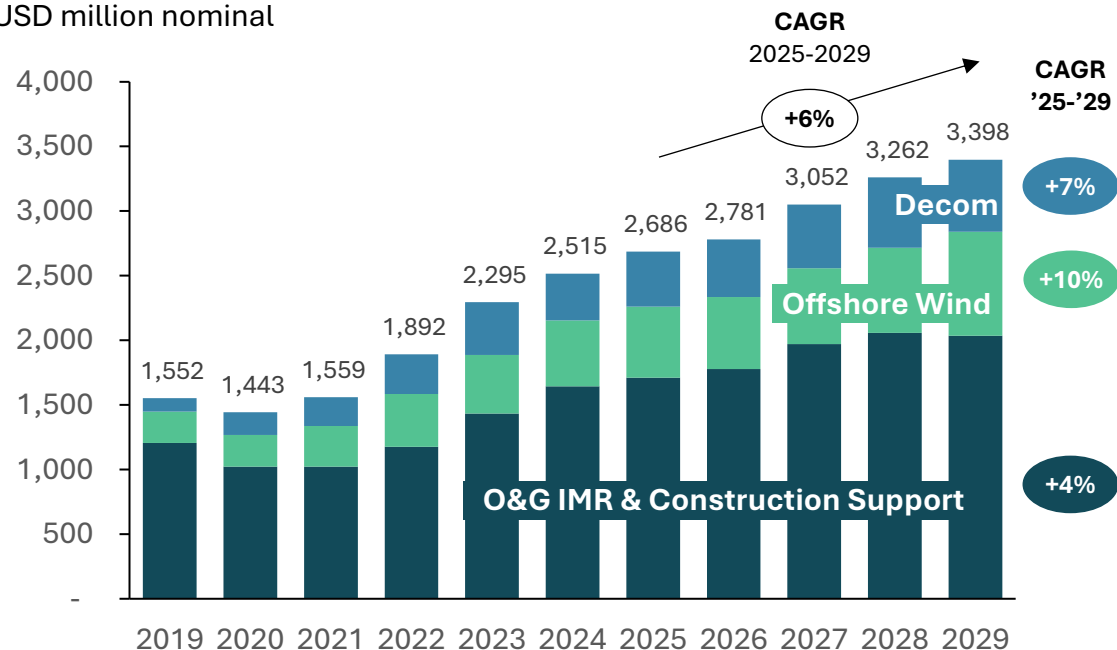
Market & Operational Review



Market backdrop supportive of continued medium-term growth

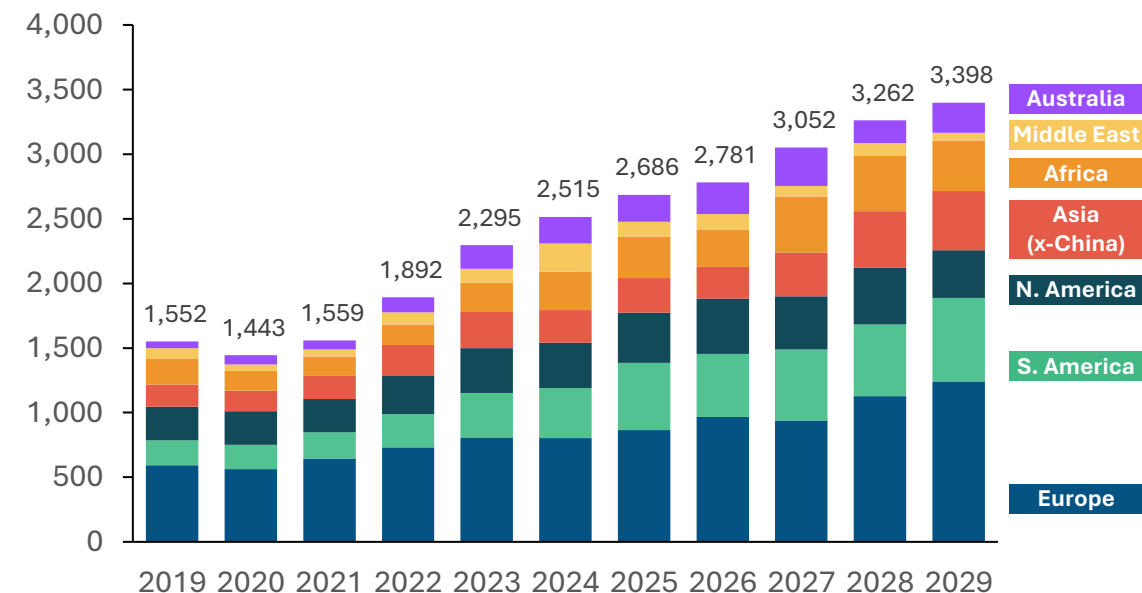
Total addressable market expected to reach \$3.4bn by 2029

USD million nominal



Growth comes from all of Ashtead Technology's key geographical regions

USD million nominal

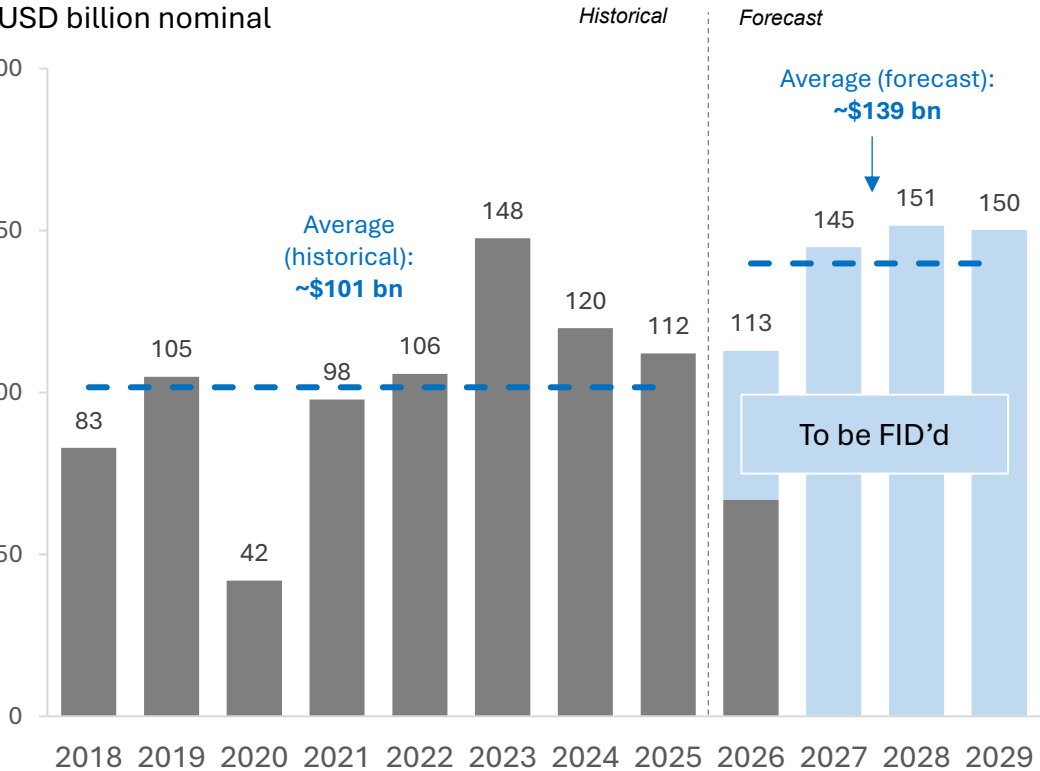


- Demand for offshore energy production continuing to drive market growth at 6% CAGR through 2029
- Growth in offshore renewables expected to accelerate through rest of decade, despite recent headwinds
- Ashtead Technology focused on strengthening regional footprint to benefit from growth across all key offshore geographies

Source: Rystad Energy research and analysis

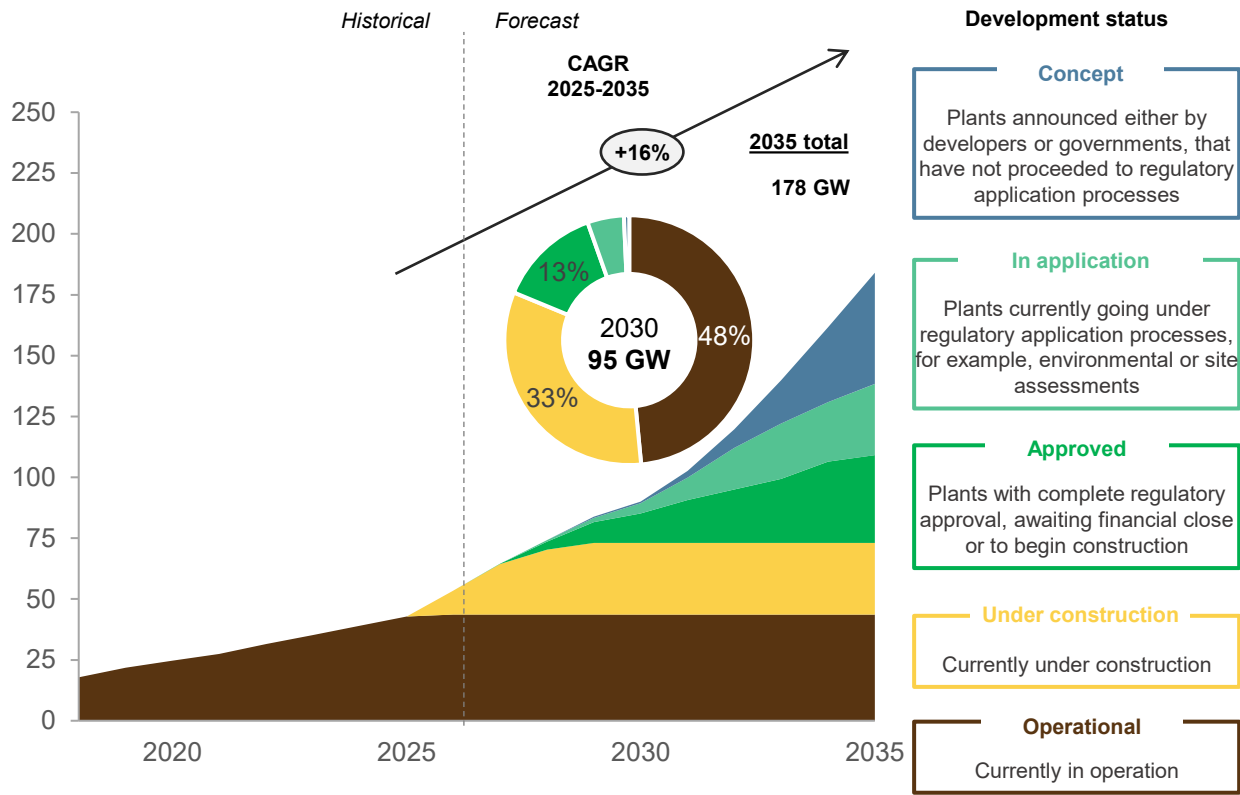
Offshore energy spend forecast to increase

Offshore oil & gas greenfield capex by sanctioning year (1)



■ Heightened oil prices and energy security agendas forecast to boost greenfield capex

Cumulate offshore wind installed capacity by development status

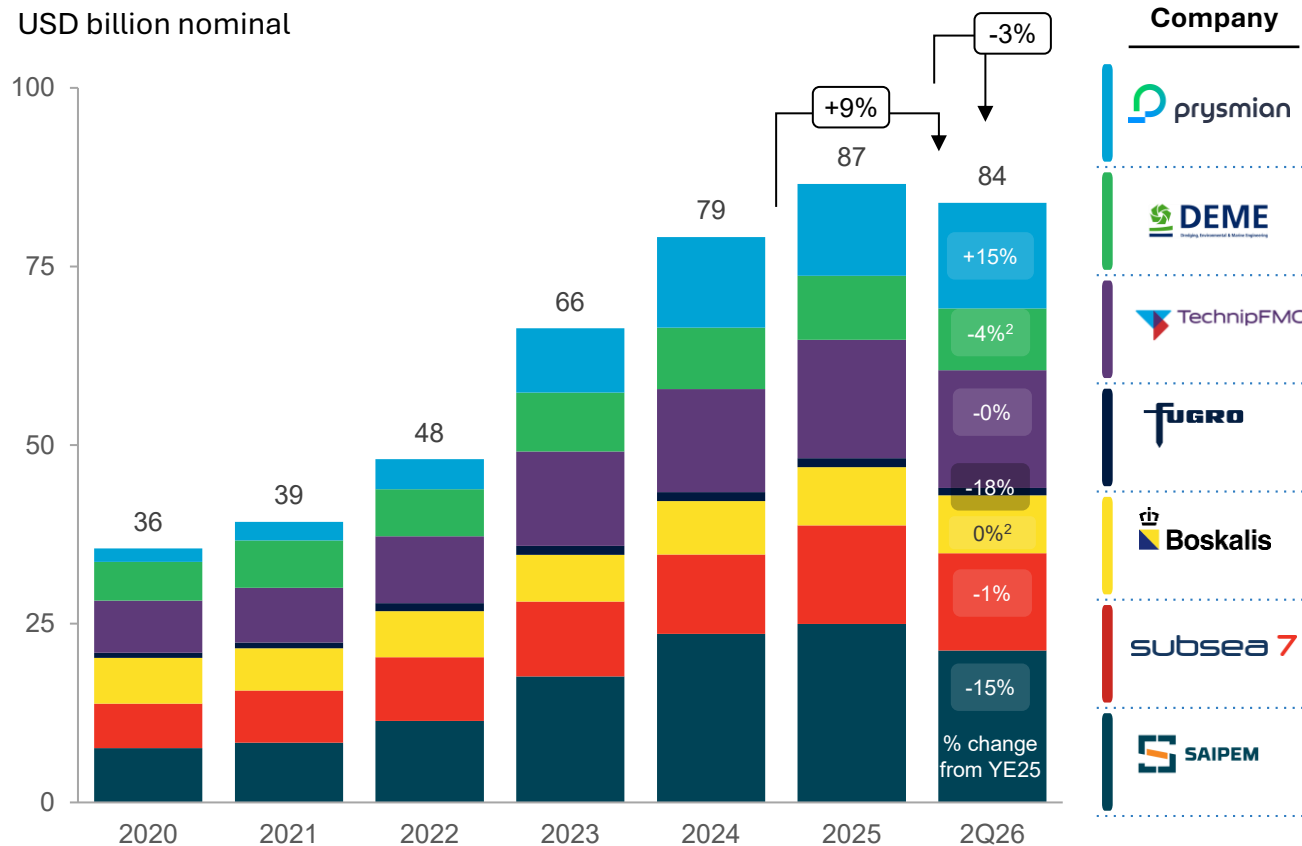


■ The number of offshore wind farms globally (ex China) is forecast to increase from 203 to 312 by 2030, an increase of 54%

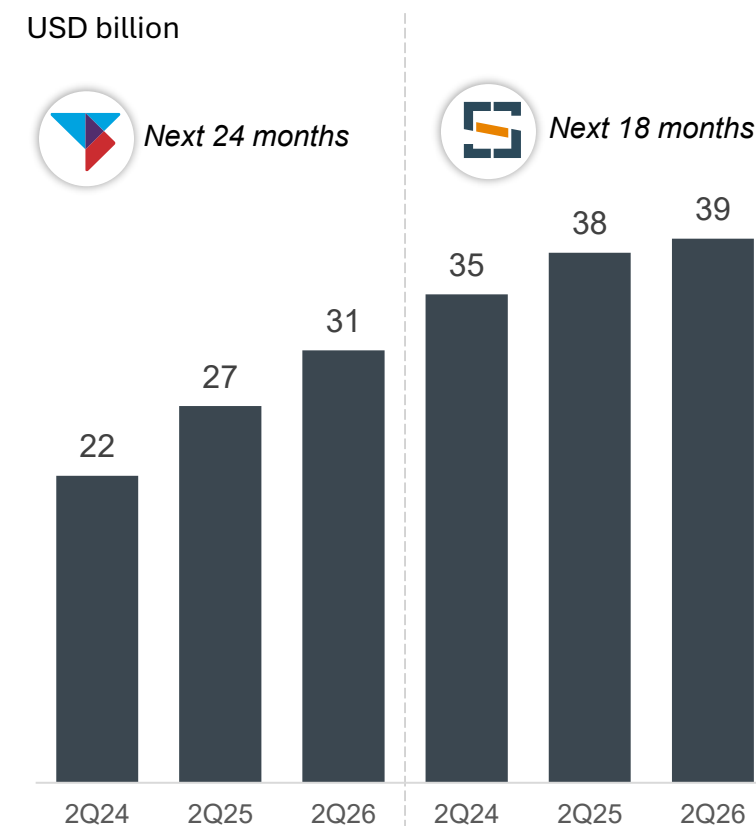
Source: Rystad Energy research and analysis
 (1) 100% of project greenfield capex is allocated in the sanctioning/approval year. Actual spend is typically spread across the next 2-4 years depending on size, development solution, etc

Strong customer backlog and opportunity pipeline

Backlog developments for selected customers (1)



Growing opportunity pipeline



- H1 2026 reduction in certain customers backlog driven by timing of project awards
- Growing customer opportunity pipeline points to a backlog rebound in 2027

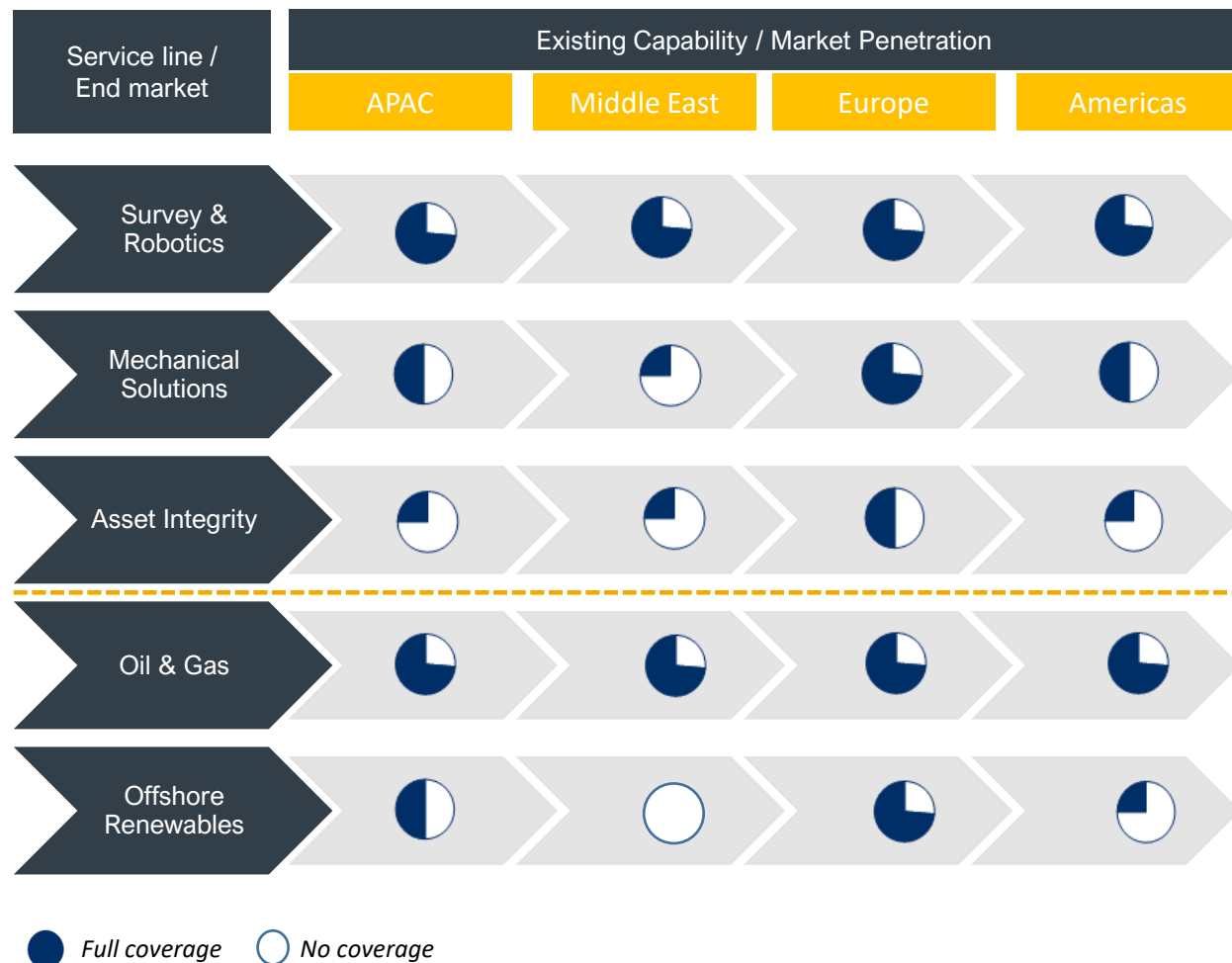
Source: Rystad Energy research and analysis

(1) Total relevant backlog except for Fugro which is next 12 months

(2) 2Q26 figures for DEME and Boskalis are based on 1Q26 and 4Q25 respectively as half year results are yet to be announced

Continued focus on geographical and service line expansion

Existing capability and geographical gaps highlight room to grow organically and through M&A



Seadraulics Pty Ltd

Location	Perth, Australia
Services acquired	Highly complementary ROV tooling operation
Rationale	Australian market previously serviced from Singapore predominantly focused on the survey market Growing opportunity for Ashtead Technology's full service capabilities with a particular focus on decommissioning Acquisition route chosen over organic start-up to accelerate speed to market
Customer benefits	Equipment – access to in-country equipment Connectivity & support – 24/7 local on the ground commercial and technical support Commercial – faster mobilisation response times with lower shipping cost and transit risk

Mechanical Solutions global centre of excellence

Further developing our customer centric mechanical solutions proposition



Building on the foundations created through the acquisition of three market leading businesses



Objective

- Enhance ability to win, deliver, and support customer project requirements for fully integrated full back deck support packages

Outcome

- Consolidation of three mechanical solutions operations onto one UK site
- Creation of a global centre of excellence to better support both direct customer requirements and Ashtead Technology international locations

Internal benefits

- One team approach driven by one management team structure
- Enhanced communication across technical specialists
- Efficiency of operation and consistency of standards and processes

Customer benefits

- Greater visibility of Ashtead Technology capabilities
- Reduced points of contact
- Enhanced management of equipment package interface risk
- Mobilisation / demobilisation efficiency reducing cost
- Offshore team efficiency and cost reduction

Outlook

The Board's **expectations for the full year remain in line** with those set out in the trading update of 20 August 2026

Continuing to execute our successful strategy

Our customer offering is unique and **value adding**

We operate in **attractive end markets** with strong long-term fundamentals

High customer backlogs give confidence in the medium term

Resilient, flexible business model with **significant opportunities** for growth

Questions?