ASX Release

Perenti

21 August 2026

Perenti agrees to divest BTP Group for A$100m

Perenti Limited (ASX: PRN) ('Perenti') is pleased to announce that it has entered into a share sale agreement ('Agreement') to divest its equipment rental and parts sales business, BTP, to Beetle Industries Pty Ltd ('Buyer') an investment vehicle established by a private consortium led by Cratus Group, a resources, logistics, structural capital and infrastructure supply company that operates in Australia, Indonesia, China, Hong Kong and Singapore.

Under the terms of the Agreement, Perenti will receive total consideration of A$100 million, comprising an initial cash payment of A$80 million payable on completion (subject to customary net working capital and net debt adjustments), and a deferred payment of A$20 million due 12 months after completion. The deferred payment is not subject to any performance hurdles or conditions.

The Buyer will fund the acquisition through a debt facility to be provided by a 'big four' Australian bank, together with equity and shareholder loans provided by consortium members (including an Australian wholly-owned subsidiary of Cratus Group). The Buyer is in advanced negotiations with its debt financier and completion is expected to take place by no later than the end of October 2026, once the Buyer finalises its funding arrangements and once all conditions precedent to completion are satisfied. The conditions precedent to completion are customary and include obtaining certain consents and approvals from third party contract counterparties.

The divestment of BTP is in line with Perenti's strategy to optimise its portfolio and allocate capital towards higher returning opportunities. As a result of the BTP transaction, Perenti will recognise a non-cash loss of approximately A$64 million in the FY26 financial accounts.

Managing Director & Chief Executive Officer, Vanessa Torres, said: "Following a strategic review of our portfolio, we have agreed to divest our parts and equipment hire business. The transaction reflects our continued focus on actively managing our portfolio and allocating capital to businesses aligned with our competitive strengths in a way that maximises the Group's total shareholder returns. While BTP's performance has been impacted by market headwinds in recent years, its team has remained committed and worked diligently to support the profitability of the business. We believe the new ownership structure will provide a strong platform for BTP to pursue future opportunities and long-term success."

Chief Financial Officer, Michael Ellis, said: "The proceeds from the sale of BTP provide additional flexibility to recycle capital into opportunities that exceed our performance hurdles. In the short term, this includes supporting the recent contract wins at Bellevue Gold in Australia and Fourmile in the USA but also it provides additional capacity for our active tender pipeline and other inorganic opportunities."

Authorised by:
Vanessa Torres
Managing Director & CEO

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