9 December 2025

# Unaudited results for the half year and second quarter ended 31 October 2025

| **Performance**[1] | Second quarter 2025 $m | Second quarter 2024 $m | Growth % | First half 2025 $m | First half 2024 $m | Growth % |
|---|---|---|---|---|---|---|
| Revenue | 2,962 | 2,941 | 1% | 5,763 | 5,695 | 1% |
| Rental revenue | 2,757 | 2,725 | 1% | 5,357 | 5,265 | 2% |
| Adjusted[2] EBITDA | 1,381 | 1,410 | -2% | 2,657 | 2,698 | -2% |
| Operating profit | 704 | 796 | -12% | 1,346 | 1,484 | -9% |
| Adjusted[2] profit before taxation | 656 | 682 | -4% | 1,208 | 1,255 | -4% |
| Profit before taxation | 571 | 653 | -12% | 1,083 | 1,197 | -10% |
| Adjusted[2] earnings per share | 116.8¢ | 116.2¢ | 1% | 212.1¢ | 213.6¢ | -1% |
| Earnings per share | 100.4¢ | 111.3¢ | -10% | 188.1¢ | 203.7¢ | -8% |

## Half year highlights

- Reaffirming full-year Group rental revenue, capex, and free cash flow guidance
- Group rental revenue up 2%; revenue up 1%
- Operating profit of $1,346m (2024: $1,484m) after non-recurring costs relating to US relisting and UK restructuring of $69m (2024: $nil)
- Adjusted[2] profit before taxation of $1,208m (2024: $1,255m)
- Adjusted[2] earnings per share of 212.1¢ (2024: 213.6¢)
- $1.3bn of capital invested in the business (2024: $1.7bn)
- Free cash flow[1] of $1,109m (2024: $420m)
- Total returns to shareholders of $1,021m (2024: $387m), comprising $714m on share buyback and $307m through dividends
- Net debt to adjusted EBITDA leverage of 1.6 times (2024: 1.7 times)
- Interim dividend of 37.5¢ per share (2024: 36.0¢), up 4%
- Announcing new $1.5bn share buyback commencing with relisting
- Primary listing on track to move to NYSE and Investor Day in New York City in March 2026

[1] Throughout this announcement we refer to a number of alternative performance measures which provide additional useful information. The directors have adopted these to provide additional information on the underlying trends, performance and position of the Group. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures but are defined and reconciled in the Glossary of Terms on page 34.

[2] Adjusted results are stated before amortisation and non-recurring costs as defined in the Glossary of Terms on page 34.

**Ashtead's chief executive, Brendan Horgan, commented:**

The Group reported solid results for both the first half of the year and the second quarter, with revenue, profit, and free cash flow in line with our expectations as we benefit from long-term industry trends and ongoing improvements in our sector. Rental revenue in the first half increased 2%. Adjusted for $55-60m of lower hurricane activity in the quarter, rental revenue was up 3%, as mega project activity gained momentum, offset by continued moderation in our local non-residential construction markets. That being said, we continue to see positive leading indicators for local non-residential construction activity, and we are reaffirming our guidance for rental revenue, capex and free cash flow for the year.

Our revenue growth, combined with strong margins and disciplined capital deployment, drove record free cash flow in the first-half, which we used to complete seven bolt on acquisitions, support $307m in dividend payments and complete $714m of share buybacks in the first-half, bringing our total to $1,056m under the current programme. Given the continued confidence in our free cash flow outlook, today we are also announcing a new share buyback programme of $1.5bn commencing 2 March 2026, to coincide with the re-listing to the NYSE which remains on track. Our net debt to EBITDA leverage is 1.6x remaining comfortably within our targeted range. I would like to thank the team for these results and leading every day with our safety-first culture and Engage for Life programme.

Contacts:

| | | |
|---|---|---|
| Will Shaw | Director of Investor Relations | +44 (0)20 7726 9700 |
| Sam Cartwright | H/Advisors Maitland | +44 (0)20 7379 5151 |


Brendan Horgan and Alex Pease will hold a conference call for equity analysts to discuss the results and outlook at 10:30am (5:30am EST) on 9 December 2025. The call will be webcast live via the Company's website at www.ashtead-group.com and a replay will be available via the website shortly after the call concludes. A copy of this announcement and the slide presentation used for the call are available for download on the Company's website. The usual conference call for bondholders will begin at 3pm (10am EST) on Wednesday, 10 December 2025.

Analysts and bondholders have already been invited to participate in the analyst and bondholder calls but any eligible person not having received details should contact the Company's PR advisers, H/Advisors Maitland (Audrey Da Costa) at +44 (0)20 7379 5151.

**First half trading results[1]**

| | Revenue | | Segment EBITDA[2,3] | | Profit[2,3] | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m | $m | $m |
| North America General Tool | 3,399.3 | 3,391.3 | 1,822.3 | 1,876.1 | 1,118.1 | 1,191.2 |
| North America Specialty | 1,879.7 | 1,824.4 | 895.2 | 879.9 | 628.3 | 613.4 |
| UK | 484.2 | 478.8 | 124.0 | 132.3 | 34.6 | 46.0 |
| Central costs | - | - | (184.6) | (190.4) | (309.0) | (308.2) |
| | 5,763.2 | 5,694.5 | 2,656.9 | 2,697.9 | 1,472.0 | 1,542.4 |
| Financing costs | | | | | (263.5) | (287.5) |
| **Adjusted profit before tax** | | | | | **1,208.5** | **1,254.9** |
| Non-recurring costs | | | | | (69.5) | - |
| Amortisation | | | | | (56.3) | (57.9) |
| Profit before taxation | | | | | 1,082.7 | 1,197.0 |
| Taxation charge | | | | | (282.1) | (307.5) |
| Profit attributable to equity holders of the Company | | | | | 800.6 | 889.5 |
| | | | | | | |
| *Margins* | | | | | | |
| *North America General Tool* | | | *53.6%* | *55.3%* | *32.9%* | *35.1%* |
| *North America Specialty* | | | *47.6%* | *48.2%* | *33.4%* | *33.6%* |
| *UK* | | | *25.6%* | *27.6%* | *7.1%* | *9.6%* |
| *Group* | | | *46.1%* | *47.4%* | *25.5%* | *27.1%* |

[1] During the prior financial year, the Group reassessed the basis of its segment information to report its results reflecting North America General Tool, North America Specialty and UK segments, which we believe reflects better the basis upon which we review the performance of the business internally and aligns with the basis of our strategic growth plan, Sunbelt 4.0. Prior year comparative information has been restated to reflect these segments.
[2] Segment performance is measured internally excluding central costs which support the business as a whole. Furthermore, the Group manages debt, including lease liabilities, centrally and therefore segment profit measures are presented before the application of lease accounting adjustments in accordance with IFRS 16 *Leases* but instead reflect the cash cost incurred in the period. The impact of lease accounting adjustments are included within the central costs line item above.
[3] Segment results presented are adjusted EBITDA and adjusted operating profit. A reconciliation of adjusted measures to statutory measures is provided in the Glossary of Terms on page 34.

## North America General Tool

In the North America General Tool business, rental revenue of $3,166m (2024: $3,124m) was 1% higher than the prior period, driven by volume growth. Organic performance (same-store and greenfields) was 0.7%, while bolt-ons since 1 May 2024 contributed 0.7% of rental revenue growth. North America General Tool total revenue, including new and used equipment, merchandise and consumable sales, was $3,399m (2024: $3,391m). As expected, this reflects a lower level of used equipment sales than the comparable period last year ($146m; 2024: $179m).

We continued to focus on the cost base which contributed to North America General Tool EBITDA of $1,822m (2024: $1,876m) and an EBITDA margin of 53.6% (2024: 55.3%). The margins reflect higher costs associated with internal repairs and repositioning of rental fleet to drive utilisation improvements. As anticipated, lower used equipment sales and second-hand values resulted in lower gains on sale. After higher depreciation on a larger fleet, this contributed to adjusted operating profit decreasing by 6% to $1,118m (2024: $1,191m) with a margin of 32.9% (2024: 35.1%).

## North America Specialty

In the North America Specialty business, rental revenue of $1,770m (2024: $1,730m) was 2% higher than the prior year, driven by both volume and rate improvement, demonstrating the benefits of our strategy of growing our Specialty businesses. In the prior year, North America Specialty rental revenue benefited from storm response efforts which have not arisen in the current year. We estimated that these efforts contributed $38 – 43m to rental revenue and therefore adjusting for the impact of these amounts, rental revenue would have been 5% higher than prior year. North America Specialty total revenue, including new and used equipment, merchandise and consumable sales, was $1,880m (2024: $1,824m).

This performance combined with our focus on the cost base contributed to North America Specialty EBITDA of $895m (2024: $880m) and an EBITDA margin of 47.6% (2024: 48.2%). After depreciation, this contributed to adjusted operating profit increasing by 2% to $628m (2024: $613m) with a margin of 33.4% (2024: 33.6%).

UK

The UK business generated rental revenue of $422m, up 3% on the prior year (2024: $411m). Rental revenue growth has benefitted from favourable foreign exchange movements, with rental revenue in local currency 2% lower than the prior year. Total revenue increased 1% to $484m (2024: $479m).

In the UK, the focus remains on delivering operational efficiency and long-term, sustainable returns in the business, while rental rate achievement remains an area of focus. The UK generated EBITDA of $124m (2024: $132m), at a margin of 25.6% (2024: 27.6%), and adjusted operating profit of $35m (2024: $46m) at a margin of 7.1% (2024: 9.6%).

In addition, in line with our Sunbelt 4.0 strategic priorities for the UK business, we initiated an operational restructure during the quarter involving the consolidation of certain regional operations and taking steps to optimise cost efficiency. We are also seeking to exit certain non-core assets and disposed of the UK Hoist business in October 2025 for proceeds of $16m. In total, these activities are expected to result in non-recurring costs relating to the UK business during the forthcoming year, with $37m recognised in the income statement in the period, of which $3m are cash costs.

Group

Group revenue increased 1% to $5,763m (2024: $5,695m) during the first half. This revenue and our focus on the cost base, offset by lower used equipment sales, resulted in adjusted EBITDA decreasing 2% to $2,657m (2024: $2,698m). We invested in the infrastructure of the business during Sunbelt 3.0 to support the growth of the business now and into the future. Our intention is to leverage this infrastructure during Sunbelt 4.0 as we look to improve operating performance.

Adjusted operating profit decreased 5% to $1,472m (2024: $1,542m), reflecting an adjusted depreciation charge which was 3% higher than the prior year. The higher increase in the depreciation charge relative to revenue growth reflects the ongoing impact of life cycle fleet inflation, contributing to the decline in adjusted operating profit.

After lower net financing costs of $264m (2024: $287m), reflecting lower average debt levels, Group adjusted profit before tax was $1,208m (2024: $1,255m). After a tax charge of 25% (2024: 26%) of the adjusted pre-tax profit, adjusted earnings per share were 212.1¢ (2024: 213.6¢).

Statutory profit before tax was $1,083m (2024: $1,197m). This is after non-recurring costs of $69m (2024: $nil) associated with the move of the Group's primary listing to the US of $32m (2024: $nil) and UK restructuring activities of $37m (2024: $nil), as well as amortisation of $56m (2024: $58m). Included within the total tax charge is a tax credit of $24m (2024: $14m), which relates to the amortisation of intangibles and non-recurring costs. As a result, basic earnings per share were 188.1¢ (2024: 203.7¢).

## Capital expenditure and acquisitions

Capital expenditure for the first half was $1,262m gross and $1,028m net of disposal proceeds (2024: $1,679m gross and $1,402m net). As a result, the Group's rental fleet at 31 October 2025 at cost was $19bn (2024: $18bn) and our average fleet age was 51 months (2024: 46 months) on an original cost basis.

We invested $143m (2024: $53m) including acquired borrowings in seven bolt-on acquisitions during the first half, as we continue to both expand our footprint and diversify our end markets. Further details are provided in Note 15.

## Return on Investment

The Group return on investment was 14% (2024: 15%). For North America General Tool, return on investment (excluding goodwill and intangible assets) for the 12 months to 31 October 2025 was 20% (2024: 22%), while for North America Specialty it was 31% (2024: 29%). The reduction in North America General Tool return on investment reflects principally the impact of lower average utilisation of a larger fleet. In the UK, return on investment (excluding goodwill and intangible assets) was 5% (2024: 7%). Return on investment excludes the impact of IFRS 16.

## Cash flow and net debt

The Group generated free cash flow of $1,109m (2024: $420m) during the period, which is after capital expenditure payments of $1,072m (2024: $1,824m). In December 2024, the Group launched a share buyback programme of up to $1.5bn over 18 months. During the period, we spent $714m (2024: $nil) on share buybacks under this programme. This current programme is expected to complete by the end of February 2026. The Group has announced today a new share buyback programme of $1.5bn which is expected to commence at the beginning of March 2026 to coincide with the move of the primary listing to the New York Stock Exchange and to complete by the end of April 2027.

Net debt at 31 October 2025 was $10,547m (2024: $10,945m). Excluding the effect of IFRS 16, net debt at 31 October 2025 was $7,673m (2024: $8,203m), while the ratio of net debt to adjusted EBITDA was 1.6 times (2024: 1.7 times) on a constant currency basis. The Group's target range for net debt to adjusted EBITDA is 1.0 to 2.0 times, excluding the impact of IFRS 16. Including the effect of IFRS 16, the ratio of net debt to adjusted EBITDA was 2.1 times (2024: 2.2 times) on a constant currency basis.

At 31 October 2025, availability under the senior secured debt facility was $3,431m with an additional $6,367m of suppressed availability – substantially above the $475m level at which the Group's entire debt package is covenant free.

The Group's debt facilities are committed for an average of five years at a weighted average cost of 5%.

## Dividend

Our policy is to provide a progressive dividend, which considers both profitability and cash generation, and results in a dividend that is sustainable across the cycle. This has resulted in the Board increasing the interim dividend to 37.5¢ per share (2024: 36¢ per share). This will be paid on 6 February 2026 to shareholders on the register on 9 January 2026.

The dividend is declared in US dollars but will be paid in sterling unless shareholders elect to receive their dividend in US dollars. Those shareholders who wish to receive their dividend in US dollars and have not yet made an election may do so by contacting Computershare on +44 (0) 370 707 1496. The last day for election for the proposed interim dividend is 23 January 2026.

## Capital allocation

The Group remains disciplined in its approach to allocation of capital with the overriding objective being to enhance shareholder value.

Our capital allocation framework remains unchanged and prioritises:

- organic fleet growth;
  - same-stores;
  - greenfields;
- bolt-on acquisitions; and
- a progressive dividend with consideration to both profitability and cash generation that is sustainable through the cycle.

Additionally, we consider further returns to shareholders. In this regard, we assess continuously our medium-term plans which take account of investment in the business, growth prospects, cash generation, net debt and leverage. As we execute on Sunbelt 4.0, we expect a number of years of strong earnings and free cash flow generation. Given this outlook, we have the opportunity to enhance returns to shareholders, while maintaining leverage towards the middle of our target range of 1.0 to 2.0 times net debt to adjusted EBITDA (excluding the impact of IFRS 16).

## Guidance

Set out below is our guidance for 2025/26:

| | Previous guidance | Current guidance |
|---|---|---|
| Rental revenue growth | 0% - 4% | 0% - 4% |
| Capital expenditure (gross)[1] | $1.8bn - $2.2bn | $1.8bn - $2.2bn |
| Free cash flow[1] | $2.2bn - $2.5bn | $2.2bn - $2.5bn |

[1] Stated at C$1=$0.69 and £1=$1.26.

**Directors' responsibility statement**

We confirm that to the best of our knowledge:

a) the condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'; and

b) the interim management report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year) and Disclosure and Transparency Rules 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board

Alan Porter
Company secretary

8 December 2025

## CONSOLIDATED INCOME STATEMENT
## FOR THE THREE AND SIX MONTHS ENDED 31 OCTOBER 2025

| | Unaudited | | | |
|---|---|---|---|---|
| | Three months to 31 October | | Six months to 31 October | |
| | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m |
| **Revenue** | | | | |
| Rental revenue | 2,756.5 | 2,724.8 | 5,357.3 | 5,265.3 |
| Sale of new equipment, merchandise and consumables | 97.7 | 90.1 | 195.0 | 181.7 |
| Sale of used rental equipment | 108.1 | 125.9 | 210.9 | 247.5 |
| | 2,962.3 | 2,940.8 | 5,763.2 | 5,694.5 |
| **Operating costs** | | | | |
| Staff costs | (659.1) | (634.7) | (1,314.6) | (1,268.0) |
| Other operating costs | (860.2) | (784.7) | (1,652.2) | (1,516.5) |
| Used rental equipment sold | (100.5) | (111.2) | (190.7) | (212.1) |
| | (1,619.8) | (1,530.6) | (3,157.5) | (2,996.6) |
| **EBITDA*** | 1,342.5 | 1,410.2 | 2,605.7 | 2,697.9 |
| Depreciation | (609.9) | (584.8) | (1,203.2) | (1,155.5) |
| Amortisation of intangibles | (28.2) | (29.2) | (56.3) | (57.9) |
| **Operating profit** | 704.4 | 796.2 | 1,346.2 | 1,484.5 |
| Interest income | 0.9 | - | 2.5 | - |
| Interest expense | (134.2) | (143.6) | (266.0) | (287.5) |
| **Profit on ordinary activities before taxation** | 571.1 | 652.6 | 1,082.7 | 1,197.0 |
| Taxation | (146.0) | (166.6) | (282.1) | (307.5) |
| **Profit attributable to equity holders of the Company** | 425.1 | 486.0 | 800.6 | 889.5 |
| Basic earnings per share | 100.4¢ | 111.3¢ | 188.1¢ | 203.7¢ |
| Diluted earnings per share | 100.3¢ | 111.0¢ | 187.8¢ | 202.9¢ |

* EBITDA is presented here as an alternative performance measure as it is commonly used by investors and lenders. This and other adjusted alternative performance measures are detailed in the Glossary of Terms on page 34. .

All revenue and profit is generated from continuing operations.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
## FOR THE THREE AND SIX MONTHS ENDED 31 OCTOBER 2025

| | Unaudited | | | |
|---|---|---|---|---|
| | Three months to 31 October | | Six months to 31 October | |
| | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m |
| Profit attributable to equity holders of the Company | 425.1 | 486.0 | 800.6 | 889.5 |
| **Items that will not be reclassified subsequently to profit or loss:** | | | | |
| Movement on equity instruments held at fair value | - | - | - | (25.5) |
| Tax on movement on equity instruments held at fair value | - | 2.7 | - | 2.7 |
| | - | 2.7 | - | (22.8) |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Foreign currency translation differences | (18.8) | (4.1) | (32.6) | 9.7 |
| Loss on cash flow hedge | - | 0.1 | - | 0.1 |
| | (18.8) | (4.0) | (32.6) | 9.8 |
| **Total other comprehensive loss for the period** | (18.8) | (1.3) | (32.6) | (13.0) |
| **Total comprehensive income for the period** | 406.3 | 484.7 | 768.0 | 876.5 |

## CONSOLIDATED BALANCE SHEET AT 31 OCTOBER 2025

| | Unaudited 31 October 2025 | Unaudited 31 October 2024 | Audited 30 April 2025 |
|---|---|---|---|
| | $m | $m | $m |
| **Current assets** | | | |
| Inventories | 155.8 | 159.9 | 147.2 |
| Trade and other receivables | 2,130.0 | 2,052.9 | 1,831.1 |
| Current tax asset | 52.7 | 53.2 | 23.1 |
| Cash and cash equivalents | 39.6 | 23.7 | 21.0 |
| | 2,378.1 | 2,289.7 | 2,022.4 |
| **Non-current assets** | | | |
| Property, plant and equipment | | | |
| - rental equipment | 11,275.0 | 11,764.8 | 11,312.1 |
| - other assets | 1,937.9 | 1,927.1 | 1,919.2 |
| | 13,212.9 | 13,691.9 | 13,231.3 |
| Right-of-use assets | 2,542.4 | 2,493.7 | 2,523.1 |
| Goodwill | 3,329.8 | 3,234.7 | 3,276.7 |
| Other intangible assets | 364.3 | 427.3 | 398.0 |
| Other non-current assets | 236.3 | 171.9 | 240.2 |
| | 19,685.7 | 20,019.5 | 19,669.3 |
| **Total assets** | 22,063.8 | 22,309.2 | 21,691.7 |
| **Current liabilities** | | | |
| Trade and other payables | 1,478.1 | 1,385.2 | 1,195.0 |
| Current tax liability | 10.3 | 25.7 | 8.7 |
| Lease liabilities | 306.9 | 286.6 | 298.8 |
| Provisions | 65.4 | 45.6 | 60.8 |
| | 1,860.7 | 1,743.1 | 1,563.3 |
| **Non-current liabilities** | | | |
| Lease liabilities | 2,599.3 | 2,496.4 | 2,553.3 |
| Long-term borrowings | 7,680.1 | 8,186.0 | 7,500.1 |
| Provisions | 109.2 | 79.7 | 102.0 |
| Deferred tax liabilities | 2,314.2 | 2,242.7 | 2,239.8 |
| Other non-current liabilities | 83.3 | 63.1 | 64.6 |
| Net defined benefit pension plan liability | 0.5 | 0.4 | 0.5 |
| | 12,786.6 | 13,068.3 | 12,460.3 |
| **Total liabilities** | 14,647.3 | 14,811.4 | 14,023.6 |
| **Equity** | | | |
| Share capital | 81.8 | 81.8 | 81.8 |
| Share premium account | 6.5 | 6.5 | 6.5 |
| Capital redemption reserve | 20.0 | 20.0 | 20.0 |
| Own shares held by the Company | (1,886.8) | (818.7) | (1,170.7) |
| Own shares held by the ESOT | (23.3) | (35.2) | (35.0) |
| Cumulative foreign exchange translation differences | (241.3) | (253.8) | (208.7) |
| Retained reserves | 9,459.6 | 8,497.2 | 8,974.2 |
| **Equity attributable to equity holders of the Company** | 7,416.5 | 7,497.8 | 7,668.1 |
| **Total liabilities and equity** | 22,063.8 | 22,309.2 | 21,691.7 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

| | Share capital $m | Share premium account $m | Capital redemption reserve $m | Own shares held by the Company $m | Own shares held by the ESOT $m | Cumulative foreign exchange translation differences $m | Retained reserves $m | Total $m |
|---|---|---|---|---|---|---|---|---|
| Unaudited | | | | | | | | |
| At 1 May 2024 | 81.8 | 6.5 | 20.0 | (818.7) | (43.5) | (263.5) | 8,102.0 | 7,084.6 |
| Profit for the period | - | - | - | - | - | - | 889.5 | 889.5 |
| Other comprehensive income: | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | 9.7 | - | 9.7 |
| Loss on cash flow hedge | - | - | - | - | - | - | 0.1 | 0.1 |
| Movement on equity instruments held at fair value | - | - | - | - | - | - | (25.5) | (25.5) |
| Tax on movement on equity instruments held at fair value | - | - | - | - | - | - | 2.7 | 2.7 |
| Total comprehensive income for the period | - | - | - | - | - | 9.7 | 866.8 | 876.5 |
| Dividends paid | - | - | - | - | - | - | (389.8) | (389.8) |
| Own shares purchased by the ESOT | - | - | - | - | (84.9) | - | - | (84.9) |
| Share-based payments | - | - | - | - | 93.2 | - | (79.9) | 13.3 |
| Tax on share-based payments | - | - | - | - | - | - | (1.9) | (1.9) |
| At 31 October 2024 | 81.8 | 6.5 | 20.0 | (818.7) | (35.2) | (253.8) | 8,497.2 | 7,497.8 |
| Profit for the period | - | - | - | - | - | - | 621.0 | 621.0 |
| Other comprehensive income: | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | 45.1 | - | 45.1 |
| Loss on cash flow hedge | - | - | - | - | - | - | 0.2 | 0.2 |
| Tax on movement on equity instruments held at fair value | - | - | - | - | - | - | (1.8) | (1.8) |
| Total comprehensive income for the period | - | - | - | - | - | 45.1 | 619.4 | 664.5 |
| Dividends paid | - | - | - | - | - | - | (156.8) | (156.8) |
| Own shares purchased by the ESOT | - | - | - | - | (0.6) | - | - | (0.6) |
| Own shares purchased by the Company | - | - | - | (352.0) | - | - | - | (352.0) |
| Share-based payments | - | - | - | - | 0.8 | - | 14.6 | 15.4 |
| Tax on share-based payments | - | - | - | - | - | - | (0.2) | (0.2) |
| At 30 April 2025 | 81.8 | 6.5 | 20.0 | (1,170.7) | (35.0) | (208.7) | 8,974.2 | 7,668.1 |
| Profit for the period | - | - | - | - | - | - | 800.6 | 800.6 |
| Other comprehensive income: | | | | | | | | |
| Foreign currency translation differences | - | - | - | - | - | (32.6) | - | (32.6) |
| Total comprehensive income for the period | - | - | - | - | - | (32.6) | 800.6 | 768.0 |
| Dividends paid | - | - | - | - | - | - | (304.6) | (304.6) |
| Own shares purchased by the ESOT | - | - | - | - | (18.6) | - | - | (18.6) |
| Own shares purchased by the Company | - | - | - | (716.1) | - | - | - | (716.1) |
| Share-based payments | - | - | - | - | 30.3 | - | (10.8) | 19.5 |
| Tax on share-based payments | - | - | - | - | - | - | 0.2 | 0.2 |
| At 31 October 2025 | 81.8 | 6.5 | 20.0 | (1,886.8) | (23.3) | (241.3) | 9,459.6 | 7,416.5 |

## CONSOLIDATED CASH FLOW STATEMENT
## FOR THE SIX MONTHS ENDED 31 OCTOBER 2025

| | Unaudited 2025 | Unaudited 2024 |
|---|---|---|
| | $m | $m |
| **Cash flows from operating activities** | | |
| Cash generated from operations before changes in rental equipment | 2,414.0 | 2,543.2 |
| Payments for rental property, plant and equipment | (872.0) | (1,518.2) |
| Proceeds from disposal of rental property, plant and equipment | 193.7 | 214.8 |
| Cash generated from operations | 1,735.7 | 1,239.8 |
| Financing costs paid | (254.7) | (287.9) |
| Tax paid | (229.6) | (256.0) |
| **Net cash generated from operating activities** | 1,251.4 | 695.9 |
| | | |
| **Cash flows from investing activities** | | |
| Acquisition of businesses | (123.3) | (58.8) |
| Disposal of businesses | 16.0 | - |
| Payments for non-rental property, plant and equipment | (199.6) | (305.8) |
| Proceeds from disposal of non-rental property, plant and equipment | 23.1 | 29.9 |
| **Net cash used in investing activities** | (283.8) | (334.7) |
| | | |
| **Cash flows from financing activities** | | |
| Drawdown of loans | 906.4 | 840.4 |
| Redemption of loans | (741.2) | (657.1) |
| Repayment of principal under lease liabilities | (74.2) | (69.3) |
| Dividends paid | (307.3) | (387.4) |
| Purchase of own shares by the ESOT | (18.5) | (84.9) |
| Purchase of own shares by the Company | (714.1) | - |
| **Net cash used in financing activities** | (948.9) | (358.3) |
| | | |
| **Increase in cash and cash equivalents** | 18.7 | 2.9 |
| Opening cash and cash equivalents | 21.0 | 20.8 |
| Effect of exchange rate differences | (0.1) | - |
| **Closing cash and cash equivalents** | 39.6 | 23.7 |

Reconciliation of net cash flows to net debt

| | 2025 | 2024 |
|---|---|---|
| Increase in cash and cash equivalents in the period | (18.7) | (2.9) |
| Increase in debt through cash flow | 91.0 | 114.0 |
| Change in net debt from cash flows | 72.3 | 111.1 |
| Exchange differences | (15.0) | 2.3 |
| Debt acquired | 33.8 | 18.6 |
| Deferred costs of debt raising | 5.3 | 4.8 |
| New lease liabilities | 119.1 | 153.6 |
| Increase in net debt in the period | 215.5 | 290.4 |
| Net debt at 1 May | 10,331.2 | 10,654.9 |
| Net debt at 31 October | 10,546.7 | 10,945.3 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Ashtead Group plc ('the Company') is a company incorporated and domiciled in England and Wales and listed on the London Stock Exchange. The condensed consolidated interim financial statements as at, and for the six months ended 31 October 2025, comprise the Company and its subsidiaries ('the Group') and are presented in US dollars.

The condensed consolidated interim financial statements for the six months ended 31 October 2025 were approved by the directors on 8 December 2025.

The condensed consolidated interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the year ended 30 April 2025 were approved by the directors on 16 June 2025 and have been mailed to shareholders and filed with the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matter by way of emphasis and did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements for the six months ended 31 October 2025 are unaudited but have been reviewed by the Group's auditors. Their report is on page 32.

Details of principal risks and uncertainties are given in the Review of Second Quarter, Balance Sheet and Cash Flow accompanying these condensed consolidated interim financial statements.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 31 October 2025 have been prepared in accordance with relevant UK-adopted International Accounting Standards ('IFRS'), including IAS34, Interim Financial Reporting, the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and the accounting policies set out in the Group's Annual Report & Accounts for the year ended 30 April 2025.

In preparing the financial statements, the exchange rates used in respect of the pound sterling (£) and Canadian dollar (C$) are:

| | Pound sterling | | Canadian dollar | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Average for the three months ended 31 October | 1.34 | 1.31 | 0.72 | 0.73 |
| Average for the six months ended 31 October | 1.35 | 1.29 | 0.72 | 0.73 |
| At 30 April | 1.34 | 1.25 | 0.72 | 0.73 |
| At 31 October | 1.31 | 1.29 | 0.71 | 0.72 |

The directors have adopted various alternative performance measures to provide additional useful information on the underlying trends, performance and position of the Group. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' alternative performance measures but are defined within the Glossary of Terms on page 34.

The condensed consolidated interim financial statements have been prepared on the going concern basis. The Group's internal budgets and forecasts of future performance, available financing facilities and facility headroom (see Note 12), provide a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and consequently the going concern basis continues to be appropriate in preparing the financial statements.

3. Segmental analysis

The Group's externally reportable segments reflect the internal reporting structure of the Group, which is the basis on which resource allocation decisions are made by management in the pursuit of strategic objectives.

During the prior financial year, the Group reassessed the basis of its segmental information considering recent organisational changes. The Group operates under two primary geographic regions reflecting its North American activities and assets, and its UK activities and assets. The North American business is further split by General Tool and Specialty, reflecting the nature of its products and services and the management structure of the Group. As such, the Group identified its reportable operating segments as North America – General Tool, North America – Specialty and UK which we believe reflects better the basis upon which we review the performance of the business internally and aligns with the basis of our strategic growth plan, Sunbelt 4.0.

The Group manages debt (including lease liabilities) and taxation centrally, rather than by business unit. Accordingly, segmental results are stated excluding the impact of IFRS 16 lease accounting. Furthermore, segment results are stated before interest and taxation which are reported as central Group items. This is consistent with the way the chief executive reviews the business.

Segmental information for the three and six months ended 31 October 2025 has been restated to reflect these updated segments.

**Three months to 31 October 2025 (unaudited)**

| | North America | | | | |
|---|---|---|---|---|---|
| | General Tool | Specialty | UK | Central costs | Group |
| | $m | $m | $m | $m | $m |
| **Revenue** | | | | | |
| Rental revenue | 1,630.3 | 916.4 | 209.8 | - | 2,756.5 |
| Sale of new equipment, merchandise and consumables | 44.6 | 33.4 | 19.7 | - | 97.7 |
| Sale of used rental equipment | 75.5 | 20.6 | 12.0 | - | 108.1 |
| | 1,750.4 | 970.4 | 241.5 | - | 2,962.3 |
| Adjusted segment EBITDA | 951.6 | 459.3 | 62.6 | (92.5) | 1,381.0 |
| Adjusted depreciation | (353.0) | (132.2) | (44.2) | (62.2) | (591.6) |
| Adjusted operating profit | 598.6 | 327.1 | 18.4 | (154.7) | 789.4 |
| Net financing costs | | | | | (133.3) |
| Non-recurring costs | | | | | (56.8) |
| Amortisation | | | | | (28.2) |
| Profit before taxation | | | | | 571.1 |
| Taxation | | | | | (146.0) |
| Profit attributable to equity shareholders | | | | | 425.1 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. Segmental analysis (continued)

**Three months to 31 October 2024 (unaudited) (restated)**

| | North America General Tool | North America Specialty | UK | Central costs | Group |
|---|---|---|---|---|---|
| | $m | $m | $m | $m | $m |
| **Revenue** | | | | | |
| Rental revenue | 1,599.9 | 917.6 | 207.3 | - | 2,724.8 |
| Sale of new equipment, merchandise and consumables | 45.6 | 24.6 | 19.9 | - | 90.1 |
| Sale of used rental equipment | 84.7 | 26.9 | 14.3 | - | 125.9 |
| | 1,730.2 | 969.1 | 241.5 | - | 2,940.8 |
| Adjusted segment EBITDA | 975.9 | 469.4 | 68.4 | (103.5) | 1,410.2 |
| Adjusted depreciation | (346.0) | (135.5) | (44.5) | (58.8) | (584.8) |
| Adjusted operating profit | 629.9 | 333.9 | 23.9 | (162.3) | 825.4 |
| Net financing costs | | | | | (143.6) |
| Non-recurring costs | | | | | - |
| Amortisation | | | | | (29.2) |
| Profit before taxation | | | | | 652.6 |
| Taxation | | | | | (166.6) |
| Profit attributable to equity shareholders | | | | | 486.0 |

**Six months to 31 October 2025 (unaudited)**

| | North America General Tool | North America Specialty | UK | Central costs | Group |
|---|---|---|---|---|---|
| | $m | $m | $m | $m | $m |
| **Revenue** | | | | | |
| Rental revenue | 3,165.5 | 1,770.0 | 421.8 | - | 5,357.3 |
| Sale of new equipment, merchandise and consumables | 87.7 | 66.2 | 41.1 | - | 195.0 |
| Sale of used rental equipment | 146.1 | 43.5 | 21.3 | - | 210.9 |
| | 3,399.3 | 1,879.7 | 484.2 | - | 5,763.2 |
| Adjusted segment EBITDA | 1,822.3 | 895.2 | 124.0 | (184.6) | 2,656.9 |
| Adjusted depreciation | (704.2) | (266.9) | (89.4) | (124.4) | (1,184.9) |
| Adjusted operating profit | 1,118.1 | 628.3 | 34.6 | (309.0) | 1,472.0 |
| Net financing costs | | | | | (263.5) |
| Non-recurring costs | | | | | (69.5) |
| Amortisation | | | | | (56.3) |
| Profit before taxation | | | | | 1,082.7 |
| Taxation | | | | | (282.1) |
| Profit attributable to equity shareholders | | | | | 800.6 |

3. Segmental analysis (continued)

**Six months to 31 October 2024 (unaudited) (restated)**

| | North America | | | | |
|---|---|---|---|---|---|
| | General Tool | Specialty | UK | Central costs | Group |
| | $m | $m | $m | $m | $m |
| **Revenue** | | | | | |
| Rental revenue | 3,123.5 | 1,730.5 | 411.3 | - | 5,265.3 |
| Sale of new equipment, merchandise and consumables | 88.9 | 51.4 | 41.4 | - | 181.7 |
| Sale of used rental equipment | 178.9 | 42.5 | 26.1 | - | 247.5 |
| | 3,391.3 | 1,824.4 | 478.8 | - | 5,694.5 |
| Adjusted segment EBITDA | 1,876.1 | 879.9 | 132.3 | (190.4) | 2,697.9 |
| Adjusted depreciation | (684.9) | (266.5) | (86.3) | (117.8) | (1,155.5) |
| Adjusted operating profit | 1,191.2 | 613.4 | 46.0 | (308.2) | 1,542.4 |
| Net financing costs | | | | | (287.5) |
| Non-recurring costs | | | | | - |
| Amortisation | | | | | (57.9) |
| Profit before taxation | | | | | 1,197.0 |
| Taxation | | | | | (307.5) |
| Profit attributable to equity shareholders | | | | | 889.5 |

| | North America | | | | |
|---|---|---|---|---|---|
| | General Tool | Specialty | UK | Central items | Group |
| | $m | $m | $m | $m | $m |
| **At 31 October 2025 (unaudited)** | | | | | |
| Segment assets | 10,290.1 | 3,743.4 | 1,154.9 | 6,783.1 | 21,971.5 |
| Cash | | | | | 39.6 |
| Taxation assets | | | | | 52.7 |
| Total assets | | | | | 22,063.8 |
| | | | | | |
| **At 30 April 2025 (audited)** | | | | | |
| Segment assets | 10,082.5 | 3,594.9 | 1,198.3 | 6,771.9 | 21,647.6 |
| Cash | | | | | 21.0 |
| Taxation assets | | | | | 23.1 |
| Total assets | | | | | 21,691.7 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Operating costs and other income

| | Unaudited | | | |
|---|---|---|---|---|
| | Three months to 31 October | | Six months to 31 October | |
| | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m |
| *Staff costs:* | | | | |
| Salaries | 601.6 | 579.7 | 1,195.2 | 1,158.1 |
| Social security costs | 44.9 | 42.8 | 93.6 | 85.8 |
| Other pension costs | 12.6 | 12.2 | 25.8 | 24.1 |
| | 659.1 | 634.7 | 1,314.6 | 1,268.0 |
| *Other operating costs:* | | | | |
| Vehicle costs | 194.2 | 200.9 | 384.2 | 381.4 |
| Spares, consumables & external repairs | 173.5 | 156.4 | 335.8 | 293.7 |
| Facility costs | 30.9 | 28.4 | 59.8 | 55.9 |
| Other external charges | 461.6 | 399.0 | 872.4 | 785.5 |
| | 860.2 | 784.7 | 1,652.2 | 1,516.5 |
| *Used rental equipment sold* | 100.5 | 111.2 | 190.7 | 212.1 |
| *Depreciation and amortisation:* | | | | |
| Depreciation of tangible assets | 552.9 | 532.7 | 1,091.7 | 1,051.1 |
| Depreciation of right-of-use assets | 57.0 | 52.1 | 111.5 | 104.4 |
| Amortisation of intangibles | 28.2 | 29.2 | 56.3 | 57.9 |
| | 638.1 | 614.0 | 1,259.5 | 1,213.4 |
| | 2,257.9 | 2,144.6 | 4,417.0 | 4,210.0 |

5. Net financing costs

| | Unaudited | | | |
|---|---|---|---|---|
| | Three months to 31 October | | Six months to 31 October | |
| | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m |
| *Interest income:* | | | | |
| Other interest | 0.9 | - | 2.5 | - |
| | 0.9 | - | 2.5 | - |
| *Interest expense:* | | | | |
| Bank interest payable | 21.7 | 33.9 | 41.6 | 68.7 |
| Interest payable on senior notes | 69.8 | 69.8 | 139.7 | 139.7 |
| Interest payable on lease liabilities | 38.7 | 36.2 | 76.9 | 71.7 |
| Non-cash unwind of discount on liabilities | 1.3 | 1.3 | 2.5 | 2.6 |
| Amortisation of deferred debt raising costs | 2.7 | 2.4 | 5.3 | 4.8 |
| | 134.2 | 143.6 | 266.0 | 287.5 |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. Taxation

The tax charge for the period has been determined by applying the expected effective tax rates in each jurisdiction for the year as a whole, based on the tax rates in force as at 31 October 2025 of 25% in the US (2024: 25%), 26% in Canada (2024: 26%) and 25% in the UK (2024: 25%). This results in a blended effective rate for the Group as a whole of 26% (2024: 26%) for the period.

The tax charge of $282m (2024: $308m) on the profit before taxation of $1,083m (2024: $1,197m) can be explained as follows:

| | Unaudited Six months to 31 October 2025 $m | 2024 $m |
|---|---|---|
| Current tax | | |
| - current tax on income for the period | 237.1 | 292.0 |
| - adjustments to prior year | (27.0) | 0.1 |
| | 210.1 | 292.1 |
| Deferred tax | | |
| - origination and reversal of temporary differences | 44.8 | 15.6 |
| - adjustments to prior year | 27.2 | (0.2) |
| | 72.0 | 15.4 |
| Tax charge | 282.1 | 307.5 |
| Comprising: | | |
| - US | 272.3 | 293.0 |
| - Canada | 16.7 | 11.0 |
| - UK | (6.9) | 3.5 |
| | 282.1 | 307.5 |

On 4 July 2025, Public Law No. 119-21, commonly referred to as the ‘One Big Beautiful Bill Act’ (‘the Act’) was enacted in the United States. The Act, among other things, permanently reinstated the additional first-year depreciation allowance for qualified property (‘bonus depreciation’), permanently reinstated the EBITDA approach for calculating the business interest limitation and the immediate expensing of US research and experimental expenditures. An estimate of the effects of the legislation has been recorded in the first half leading to a $28m reduction in 2025 April cash tax. The legislation has no significant impact on our effective rate.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Earnings per share

Basic and diluted earnings per share for the three and six months ended 31 October 2025 have been calculated based on the profit for the relevant period and the weighted average number of ordinary shares in issue during that period (excluding shares held by the Company and the ESOT over which dividends have been waived). Diluted earnings per share is computed using the result for the relevant period and the diluted number of shares (ignoring any potential issue of ordinary shares which would be anti-dilutive). These are calculated as follows:

| | Unaudited | | | |
|---|---|---|---|---|
| | Three months to 31 October | | Six months to 31 October | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit for the financial period ($m) | 425.1 | 486.0 | 800.6 | 889.5 |
| Weighted average number of shares (m) - basic | 423.0 | 436.9 | 425.6 | 436.7 |
| - diluted | 423.6 | 437.8 | 426.4 | 438.3 |
| Basic earnings per share | 100.4¢ | 111.3¢ | 188.1¢ | 203.7¢ |
| Diluted earnings per share | 100.3¢ | 111.0¢ | 187.8¢ | 202.9¢ |

A reconciliation to adjusted earnings per share is included in the Glossary of Terms on page 34.

8. Dividends

During the period, a final dividend in respect of the year ended 30 April 2025 of 72¢ (2024: 89.25¢) per share was paid to shareholders, resulting in a cash outflow of $307m (2024: $387m). In addition, the directors have declared an interim dividend in respect of the year ending 30 April 2026 of 37.5¢ (2024: 36¢) per share to be paid on 6 February 2026 to shareholders who are on the register of members on 9 January 2026.

9. Property, plant and equipment

| | 2025 | | 2024 | |
|---|---|---|---|---|
| Net book value | Rental equipment $m | Total $m | Rental equipment $m | Total $m |
| At 1 May | 11,312.1 | 13,231.3 | 11,450.8 | 13,248.5 |
| Exchange differences | (24.9) | (29.3) | 9.5 | 10.1 |
| Reclassifications | (6.4) | - | 0.6 | - |
| Additions | 1,062.5 | 1,262.1 | 1,373.7 | 1,679.4 |
| Acquisitions | 55.4 | 59.1 | 26.0 | 28.5 |
| Disposals | (200.3) | (218.6) | (201.3) | (223.5) |
| Depreciation | (923.4) | (1,091.7) | (894.5) | (1,051.1) |
| At 31 October | 11,275.0 | 13,212.9 | 11,764.8 | 13,691.9 |

Included within depreciation is an impairment charge of $16m (2024: $nil).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Right-of-use assets

| Net book value | 2025 Property leases $m | 2025 Other leases $m | 2025 Total $m | 2024 Property leases $m | 2024 Other leases $m | 2024 Total $m |
|---|---|---|---|---|---|---|
| At 1 May | 2,490.7 | 32.4 | 2,523.1 | 2,390.5 | 35.1 | 2,425.6 |
| Exchange differences | (4.9) | (0.4) | (5.3) | (1.1) | 0.9 | (0.2) |
| Additions | 87.1 | 0.3 | 87.4 | 113.1 | 3.9 | 117.0 |
| Acquisitions | 15.3 | - | 15.3 | 18.6 | - | 18.6 |
| Remeasurement | 41.5 | - | 41.5 | 44.1 | - | 44.1 |
| Disposals | (7.2) | (0.9) | (8.1) | (6.5) | (0.5) | (7.0) |
| Depreciation | (107.4) | (4.1) | (111.5) | (100.3) | (4.1) | (104.4) |
| At 31 October | 2,515.1 | 27.3 | 2,542.4 | 2,458.4 | 35.3 | 2,493.7 |

Included within depreciation is an impairment charge of $2m (2024: $nil).

11. Lease liabilities

| | 31 October 2025 $m | 30 April 2025 $m |
|---|---|---|
| Current | 306.9 | 298.8 |
| Non-current | 2,599.3 | 2,553.3 |
| | 2,906.2 | 2,852.1 |

12. Borrowings

| | 31 October 2025 $m | 30 April 2025 $m |
|---|---|---|
| **Non-current** | | |
| First priority senior secured bank debt | 1,522.1 | 1,345.7 |
| 1.500% senior notes, due August 2026 | 549.2 | 548.7 |
| 4.375% senior notes, due August 2027 | 598.1 | 597.6 |
| 4.000% senior notes, due May 2028 | 597.4 | 597.0 |
| 4.250% senior notes, due November 2029 | 596.5 | 596.1 |
| 2.450% senior notes, due August 2031 | 745.6 | 745.3 |
| 5.500% senior notes, due August 2032 | 740.5 | 739.9 |
| 5.550% senior notes, due May 2033 | 744.3 | 744.0 |
| 5.950% senior notes, due October 2033 | 744.8 | 744.6 |
| 5.800% senior notes, due April 2034 | 841.6 | 841.2 |
| | 7,680.1 | 7,500.1 |

The senior secured bank debt is secured by way of fixed and floating charges over substantially all the Group's property, plant and equipment, inventory and trade receivables and is committed until November 2029. The senior notes are guaranteed by Ashtead Group plc and all its principal subsidiary undertakings.

Our debt facilities are committed for the long term, with an average maturity of five years and a weighted average interest cost (including non-cash amortisation of deferred debt raising costs) of 5%.

12. Borrowings (continued)

There is one financial performance covenant under the first priority senior credit facility. That is the fixed charge ratio (comprising EBITDA before exceptional items less net capital expenditure paid in cash over the sum of scheduled debt repayments plus cash interest, cash tax payments and dividends paid in the last twelve months) which, must be equal to, or greater than, 1.0. This covenant does not apply when availability exceeds $475m.

At 31 October 2025, availability under the senior secured bank facility was $3,431m ($3,616m at 30 April 2025), with an additional $6,367m of suppressed availability, meaning that the covenant did not apply at 31 October 2025 and is unlikely to apply in forthcoming quarters.

Fair value of financial instruments

Financial assets and liabilities are measured in accordance with the fair value hierarchy and assessed as Level 1, 2 or 3 based on the following criteria:

- Level 1: fair value measurement based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: fair value measurements derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

*Fair value of derivative financial instruments*

At 31 October 2025, the Group had no derivative financial instruments. The embedded prepayment options included within the senior notes are either closely related to the host debt contract or immaterial and hence, are not accounted for separately. These loan notes are carried at amortised cost.

12. Borrowings (continued)

*Fair value of non-derivative financial assets and liabilities*

The table below provides a comparison, by category of the carrying amounts and the fair values of the Group's non-derivative financial assets and liabilities.

| | | At 31 October 2025 | | At 30 April 2025 | |
|---|---|---|---|---|---|
| | | Book value $m | Fair value $m | Book value $m | Fair value $m |
| Long-term borrowings | | | | | |
| - first priority senior secured bank debt | Level 1 | 1,522.1 | 1,522.1 | 1,345.7 | 1,345.7 |
| - 1.500% senior notes | Level 1 | 550.0 | 537.6 | 550.0 | 528.4 |
| - 4.375% senior notes | Level 1 | 600.0 | 600.0 | 600.0 | 594.9 |
| - 4.000% senior notes | Level 1 | 600.0 | 595.4 | 600.0 | 586.1 |
| - 4.250% senior notes | Level 1 | 600.0 | 591.8 | 600.0 | 579.1 |
| - 2.450% senior notes | Level 1 | 750.0 | 666.3 | 750.0 | 636.9 |
| - 5.500% senior notes | Level 1 | 750.0 | 774.6 | 750.0 | 743.8 |
| - 5.550% senior notes | Level 1 | 750.0 | 774.9 | 750.0 | 740.6 |
| - 5.950% senior notes | Level 1 | 750.0 | 794.0 | 750.0 | 757.8 |
| - 5.800% senior notes | Level 1 | 850.0 | 892.9 | 850.0 | 850.4 |
| Total long-term borrowings | | 7,722.1 | 7,749.6 | 7,545.7 | 7,363.7 |
| Discount on issue of debt | | (11.7) | - | (12.4) | - |
| Deferred costs of raising finance | | (30.3) | - | (33.2) | - |
| | | 7,680.1 | 7,749.6 | 7,500.1 | 7,363.7 |
| Other financial instruments[1] | | | | | |
| Contingent consideration | Level 3 | 28.8 | 28.8 | 18.0 | 18.0 |
| Financial asset investments | Level 3 | 31.5 | 31.5 | 31.5 | 31.5 |
| Cash and cash equivalents | Level 1 | 39.6 | 39.6 | 21.0 | 21.0 |

[1] The Group's trade and other receivables, trade and other payables, excluding contingent consideration, and lease liabilities are not shown in the table above. The carrying amounts of these financial assets and liabilities approximate their fair values.

Contingent consideration is a Level 3 financial liability. Future anticipated payments to vendors in respect of contingent consideration are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent upon the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections prepared in relation to the acquisition with the contingent consideration discounted to present value using a discount rate in line with the Group's cost of debt. The movement since 30 April 2025 can be attributed to $11m of additions through business acquisitions (see Note 15).

Financial asset investments are measured at fair value and are Level 3 financial assets. These assets are measured at fair value through other comprehensive income. Their fair values are estimated based on the latest transaction price and any subsequent investment-specific adjustments.

13. Share capital

Ordinary shares of 10p each:

| | 31 October 2025 Number | 30 April 2025 Number | 31 October 2025 $m | 30 April 2025 $m |
|---|---|---|---|---|
| Issued and fully paid | 451,354,833 | 451,354,833 | 81.8 | 81.8 |

During the period, the Company purchased 10.9m ordinary shares at a total cost of $716m (£532m) under the Group's share buyback programme announced by the Company in December 2024, which are held in treasury. At 31 October 2025, 31.0m (April 2025: 20.1m) shares were held by the Company ($1,887m; April 2025: $1,171m) and a further 0.4m (April 2025: 0.5m) shares were held by the Company's Employee Share Ownership Trust ($23m; April 2025: $35m).

14. Notes to the cash flow statement

a) Cash flow from operating activities

| | Six months to 31 October | |
|---|---|---|
| | 2025 $m | 2024 $m |
| Operating profit | 1,346.2 | 1,484.5 |
| Depreciation | 1,203.2 | 1,155.5 |
| Amortisation | 56.3 | 57.9 |
| EBITDA | 2,605.7 | 2,697.9 |
| Profit on disposal of rental equipment | (20.2) | (35.4) |
| Profit on disposal of other property, plant and equipment | (3.7) | (8.6) |
| (Increase)/decrease in inventories | (7.8) | 0.8 |
| Increase in trade and other receivables | (277.3) | (185.0) |
| Increase in trade and other payables | 98.2 | 59.4 |
| Exchange differences | (0.4) | 0.8 |
| Other non-cash movement | 19.5 | 13.3 |
| Cash generated from operations before changes in rental equipment | 2,414.0 | 2,543.2 |

14. Notes to the cash flow statement (continued)

b) Analysis of net debt

Net debt consists of total borrowings and lease liabilities less cash and cash equivalents. Borrowings exclude accrued interest. Non-US dollar denominated balances are translated to US dollars at rates of exchange ruling at the balance sheet date.

| | | | Non-cash movements | | | | |
|---|---|---|---|---|---|---|---|
| | 1 May 2025 $m | Cash flow $m | Exchange movement $m | Debt acquired $m | New lease liabilities $m | Other movements $m | 31 October 2025 $m |
| Long-term borrowings | 7,500.1 | 165.2 | (9.0) | 18.5 | - | 5.3 | 7,680.1 |
| Lease liabilities | 2,852.1 | (74.2) | (6.1) | 15.3 | 119.1 | - | 2,906.2 |
| Total liabilities from financing activities | 10,352.2 | 91.0 | (15.1) | 33.8 | 119.1 | 5.3 | 10,586.3 |
| Cash and cash equivalents | (21.0) | (18.7) | 0.1 | - | - | - | (39.6) |
| Net debt | 10,331.2 | 72.3 | (15.0) | 33.8 | 119.1 | 5.3 | 10,546.7 |

| | | | Non-cash movements | | | | |
|---|---|---|---|---|---|---|---|
| | 1 May 2024 $m | Cash flow $m | Exchange movement $m | Debt acquired $m | New lease liabilities $m | Other movements $m | 31 October 2024 $m |
| Long-term borrowings | 7,995.1 | 183.3 | 2.8 | - | - | 4.8 | 8,186.0 |
| Lease liabilities | 2,680.6 | (69.3) | (0.5) | 18.6 | 153.6 | - | 2,783.0 |
| Total liabilities from financing activities | 10,675.7 | 114.0 | 2.3 | 18.6 | 153.6 | 4.8 | 10,969.0 |
| Cash and cash equivalents | (20.8) | (2.9) | - | - | - | - | (23.7) |
| Net debt | 10,654.9 | 111.1 | 2.3 | 18.6 | 153.6 | 4.8 | 10,945.3 |

Details of the Group's cash and debt are given in Notes 11 and 12 and the Review of Second Quarter, Balance Sheet and Cash Flow accompanying these condensed consolidated interim financial statements.

c) Acquisitions

| | Six months to 31 October | |
|---|---|---|
| | 2025 $m | 2024 $m |
| Cash consideration paid: | | |
| - acquisitions in the period | 123.3 | 53.1 |
| - contingent consideration | - | 5.7 |
| | 123.3 | 58.8 |

During the period, seven businesses were acquired with cash paid of $123m (2024: $53m), after taking account of net cash acquired of $2m (2024: $nil). Further details are provided in Note 15.

Contingent consideration of $nil (2024: $6m) was paid relating to prior year acquisitions.

15. Acquisitions

The Group undertakes bolt-on acquisitions to complement its organic growth strategy. During the period, the following acquisitions were completed:

i) On 4 June 2025, Sunbelt US acquired the business and assets of MPC Solutions, LLC ('MPC'). MPC is a specialty business operating in North America.

ii) On 16 July 2025, Sunbelt Canada acquired the business and assets of Location de Beauce (1983) Inc. ('Beauce'). Beauce is a general tool business operating in Québec.

iii) On 13 August 2025, Sunbelt US acquired the business and assets of ARX Perimeters, LLC ('ARX'). ARX is a specialty business operating in Illinois.

iv) On 2 September 2025, Sunbelt Canada acquired the entire share capital of Location Thomas inc. ('Thomas'). Thomas is a general tool business operating in Québec.

v) On 17 September 2025, Sunbelt US acquired the entire share capital of Rabern Holdco, Inc. ('Rabern'). Rabern is a general tool business operating in Texas.

vi) On 1 October 2025, Sunbelt US acquired the business and assets of T and T Equipment Rentals, LLC ('T and T'). T and T is a general tool business operating in Iowa.

vii) On 22 October 2025, Sunbelt US acquired the business and assets of Action Rentals ('Action'). Action is a general tool business operating in California.

The following table sets out the fair value of the identifiable assets and liabilities acquired by the Group. The fair values have been determined provisionally at the balance sheet date.

| | Fair value to the Group $m |
|---|---|
| **Net assets acquired** | |
| Trade and other receivables | 8.8 |
| Inventory | 1.5 |
| Property, plant and equipment | |
| - rental equipment | 55.4 |
| - other assets | 3.7 |
| Right-of-use assets | 15.3 |
| Current tax | 0.1 |
| Creditors | (5.5) |
| Deferred tax | (4.0) |
| Debt | (18.5) |
| Lease liabilities | (15.3) |
| Intangible assets | 24.3 |
| | 65.8 |
| Consideration: | |
| - cash paid and due to be paid (net of cash acquired) | 124.4 |
| - contingent consideration | 11.0 |
| | 135.4 |
| Goodwill | 69.6 |

15. Acquisitions (continued)

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, the benefits through advancing our clusters and leveraging cross-selling opportunities, and to the synergies and other benefits the Group expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilisation of the acquired rental fleet, using the Group's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of the Group's proprietary software to optimise revenue opportunities. $35m of the goodwill is expected to be deductible for income tax purposes.

The gross value and the fair value of trade receivables at acquisition was $9m.

Due to the operational integration of acquired businesses post-acquisition, in particular due to the merger of some stores, the movement of rental equipment between stores and investment in the rental fleet, it is not practical to report the revenue and profit of the acquired businesses post-acquisition. The revenue and operating profit of these acquisitions from 1 May 2025 to their date of acquisition was not material.

16. Events after the balance sheet date

Since the balance sheet date, the Group has completed two acquisitions for total purchase consideration of $13m, as follows:

i) On 12 November 2025, Sunbelt US acquired the business and assets of Sierra Trench Protection Rentals & Sales Inc. ('Sierra'). Sierra is a specialty business operating in California.

ii) On 12 November 2025, Sunbelt Canada acquired the business and assets of Silverback Steam & Heating Rentals Inc. ('Silverback'). Silverback is a specialty business operating in Alberta.

The initial accounting for these acquisitions is incomplete given the proximity to the year end. Had these acquisition taken place on 1 May 2025, their contribution to revenue and operating profit would not have been material.

## REVIEW OF SECOND QUARTER, BALANCE SHEET AND CASH FLOW

### Second quarter

| | Revenue | | Segment EBITDA[1,2] | | Profit[1,2] | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | $m | $m | $m | $m | $m | $m |
| North America General Tool | 1,750.4 | 1,730.2 | 951.6 | 975.9 | 598.6 | 629.9 |
| North America Specialty | 970.4 | 969.1 | 459.3 | 469.4 | 327.1 | 333.9 |
| UK | 241.5 | 241.5 | 62.6 | 68.4 | 18.4 | 23.9 |
| Central costs | - | - | (92.5) | (103.5) | (154.7) | (162.3) |
| | 2,962.3 | 2,940.8 | 1,381.0 | 1,410.2 | 789.4 | 825.4 |
| Financing costs | | | | | (133.3) | (143.6) |
| **Adjusted profit before tax** | | | | | **656.1** | **681.8** |
| Non-recurring costs | | | | | (56.8) | - |
| Amortisation | | | | | (28.2) | (29.2) |
| Profit before taxation | | | | | 571.1 | 652.6 |
| *Margins as reported* | | | | | | |
| *North America General Tool* | | | *54.4%* | *56.4%* | *34.2%* | *36.4%* |
| *North America Specialty* | | | *47.3%* | *48.4%* | *33.7%* | *34.5%* |
| *UK* | | | *25.9%* | *28.3%* | *7.6%* | *9.9%* |
| *Group* | | | *46.6%* | *48.0%* | *26.6%* | *28.1%* |

[1] Segment performance is measured internally excluding central costs which support the business as a whole. Furthermore, the Group manages debt, including lease liabilities, centrally and therefore segment profit measures are presented before the application of lease accounting adjustments in accordance with IFRS 16 *Leases* but instead reflect the cash cost incurred in the period. The impact of lease accounting adjustments are included within the central costs line item above.
[2] Segment results presented are adjusted EBITDA and adjusted operating profit. A reconciliation of adjusted measures to statutory measures is provided in the Glossary of Terms on page 34.

Group revenue for the quarter increased 1% to $2,962m (2024: $2,941m).

North America General Tool rental revenue in the quarter was 2% higher than the prior year, while total revenue was 1% above prior year due to planned lower sales of used equipment. Adjusted segment operating profit was $599m (2024: $630m).

North America Specialty rental revenue and total revenue remained flat compared with a year ago reflecting underlying growth despite lapping strong US hurricane-related activity. Adjusted segment operating profit was $327m (2024: $334m).

The UK generated rental revenue in the quarter of $210m (2024: $207m), 1% higher than the prior year, while total revenue was constant with prior year at $242m (2024: $242m). Adjusted segment operating profit was $18m (2024: $24m).

Group adjusted EBITDA decreased 2% to $1,381m (2024: $1,410m) while adjusted operating profit decreased 4% to $789m (2024: $825m). After financing costs of $133m (2024: $144m), Group adjusted profit before tax was $656m (2024: $682m).

After non-recurring costs of $57m (2024: $nil) and amortisation of $28m (2024: $29m), statutory profit before taxation was $571m (2024: $653m).

**Balance sheet**

Property, plant and equipment

Capital expenditure in the first half totalled $1,262m (2024: $1,679m) with $1,062m invested in the rental fleet (2024: $1,374m). Expenditure on rental equipment was 84% of total capital expenditure, where life cycle inflation is c. 20%, with the balance relating to the delivery vehicle fleet, property improvements and IT equipment. Capital expenditure by division was:

| | 2025 | 2024 |
|---|---|---|
| | $m | $m |
| North America General Tool | 651.3 | 951.3 |
| North America Specialty | 327.0 | 320.5 |
| UK | 84.2 | 101.9 |
| Total rental equipment | 1,062.5 | 1,373.7 |
| Delivery vehicles, property improvements & IT equipment | 199.6 | 305.7 |
| Total additions | 1,262.1 | 1,679.4 |

The average age of the Group's serialised rental equipment, which constitutes the substantial majority of our fleet, at 31 October 2025 was 51 months (2024: 46 months) on an original cost basis. The North America General Tool fleet had an average age of 50 months (2024: 45 months), the North America Specialty fleet had an average age of 55 months (2024: 49 months) and the UK fleet had an average age of 54 months (2024: 51 months).

| | Rental fleet at original cost | | | | |
|---|---|---|---|---|---|
| | 31 October 2025 | 30 April 2025 | LTM Average | LTM rental revenue | LTM dollar utilisation |
| North America General Tool | 12,825 | 12,523 | 12,590 | 5,932 | 47% |
| North America Specialty | 4,602 | 4,494 | 4,510 | 3,352 | 74% |
| UK | 1,467 | 1,521 | 1,503 | 788 | 52% |
| | 18,894 | 18,538 | 18,603 | 10,072 | |

Dollar utilisation was 47% for North America General Tool (2024: 49%), 74% for North America Specialty (2024: 75%) and 52% for the UK (2024: 53%). The decrease in North America General Tool dollar utilisation is due principally to lower average physical utilization over the last 12 months and fleet inflation.

Trade receivables

Receivable days at 31 October 2025 were 49 days (2024: 48 days). The bad debt charge for the last twelve months ended 31 October 2025 as a percentage of total turnover was 0.3% (2024: 0.8%). Trade receivables at 31 October 2025 of $1,755m (2024: $1,710m) are stated net of allowances for bad debts and credit notes of $111m (2024: $151m), with the provision representing 6% (2024: 8%) of gross receivables.

Trade and other payables

Group payable days were 50 days at 31 October 2025 (2024: 47 days) with capital expenditure related payables totalling $422m (2024: $374m). Payment periods for purchases other than rental equipment vary between seven and 60 days and for rental equipment between 30 and 120 days.

**Cash flow and net debt**

| | Six months to 31 October 2025 $m | Six months to 31 October 2024 $m | LTM to 31 October 2025 $m | Year to 30 April 2025 $m |
|---|---|---|---|---|
| **Adjusted EBITDA** | 2,656.9 | 2,697.9 | 4,980.7 | 5,021.7 |
| **Cash inflow from operations before non-recurring costs and changes in rental equipment** | 2,448.3 | 2,543.2 | 4,858.6 | 4,953.5 |
| *Cash conversion ratio** | *92.1%* | *94.3%* | *97.5%* | *98.6%* |
| Payments for rental capital expenditure | (872.0) | (1,518.2) | (1,605.0) | (2,251.2) |
| Payments for non-rental capital expenditure | (199.6) | (305.8) | (349.4) | (455.6) |
| Rental equipment disposal proceeds | 193.7 | 214.8 | 440.6 | 461.7 |
| Other property, plant and equipment disposal proceeds | 23.1 | 29.9 | 54.4 | 61.2 |
| Tax paid (net) | (229.6) | (256.0) | (398.4) | (424.8) |
| Financing costs | (254.7) | (287.9) | (521.7) | (554.9) |
| **Free cash flow** | **1,109.2** | **420.0** | **2,479.1** | **1,789.9** |
| Non-recurring costs | (34.3) | - | (44.7) | (10.4) |
| Business acquisitions | (123.3) | (58.8) | (211.9) | (147.4) |
| Business disposals | 16.0 | - | 16.0 | - |
| **Total cash generated** | **967.6** | **361.2** | **2,238.5** | **1,632.1** |
| Dividends | (307.3) | (387.4) | (464.1) | (544.2) |
| Purchase of own shares by the ESOT | (18.5) | (84.9) | (19.1) | (85.5) |
| Purchase of own shares by the Company | (714.1) | - | (1,056.0) | (341.9) |
| **(Increase)/decrease in net debt due to cash flow** | **(72.3)** | **(111.1)** | **699.3** | **660.5** |

* Cash inflow from operations before non-recurring costs and changes in rental equipment as a percentage of adjusted EBITDA.

Cash inflow from operations before non-recurring costs and the net investment in the rental fleet was $2,448m (2024: $2,543m). The conversion ratio for the period was 92% (2024: 94%).

Total payments for capital expenditure (rental equipment and other PPE) during the first half were $1,072m (2024: $1,824m). Disposal proceeds received totalled $217m (2024: $245m), giving net payments for capital expenditure of $855m in the period (2024: $1,579m). Financing costs paid totalled $255m (2024: $288m), while tax payments were $230m (2024: $256m). Financing costs paid typically differ from the charge in the income statement due to the timing of interest payments in the period and non-cash interest charges.

Accordingly, the Group generated free cash flow of $1,109m (2024: $420m) and, after non-recurring costs of $34m (2024: $nil) and acquisition expenditure, net of disposal proceeds, of $107m (2024: $59m), a cash flow of $968m (2024: $361m), before returns to shareholders.

Net debt

| | 31 October 2025 $m | 31 October 2024 $m | 30 April 2025 $m |
|---|---|---|---|
| First priority senior secured bank debt | 1,522.1 | 2,035.3 | 1,345.7 |
| 1.500% senior notes, due 2026 | 549.2 | 548.2 | 548.7 |
| 4.375% senior notes, due 2027 | 598.1 | 597.1 | 597.6 |
| 4.000% senior notes, due 2028 | 597.4 | 596.5 | 597.0 |
| 4.250% senior notes, due 2029 | 596.5 | 595.7 | 596.1 |
| 2.450% senior notes, due 2031 | 745.6 | 744.9 | 745.3 |
| 5.500% senior notes, due 2032 | 740.5 | 739.4 | 739.9 |
| 5.550% senior notes, due 2033 | 744.3 | 743.7 | 744.0 |
| 5.950% senior notes, due 2033 | 744.8 | 744.3 | 744.6 |
| 5.800% senior notes, due 2034 | 841.6 | 840.9 | 841.2 |
| Total external borrowings | 7,680.1 | 8,186.0 | 7,500.1 |
| Lease liabilities | 2,906.2 | 2,783.0 | 2,852.1 |
| Total gross debt | 10,586.3 | 10,969.0 | 10,352.2 |
| Cash and cash equivalents | (39.6) | (23.7) | (21.0) |
| Total net debt | 10,546.7 | 10,945.3 | 10,331.2 |

Net debt at 31 October 2025 was $10,547m with the increase since 30 April 2025 reflecting the cash outflow set out above and additional lease commitments as we continue our greenfield and bolt-on expansion. The Group's adjusted EBITDA for the twelve months ended 31 October 2025 was $4,981m. Excluding the impact of IFRS 16, the ratio of net debt to adjusted EBITDA was 1.6 times (2024: 1.7 times) on a constant currency and a reported basis as at 31 October 2025. Including the impact of IFRS 16, the ratio of net debt to adjusted EBITDA was 2.1 times (2024: 2.2 times) as at 31 October 2025.

## Principal risks and uncertainties

Risks and uncertainties in achieving the Group's objectives for the remainder of the financial year, together with assumptions, estimates, judgements and critical accounting policies used in preparing financial information remain broadly unchanged from those detailed in the 2025 Annual Report and Accounts on pages 32 to 37.

The principal risks and uncertainties facing the Group are:

- economic conditions - in the longer term, there is a link between levels of economic activity and demand for our services. The most significant end market which affects our business is construction. The construction industry is cyclical and typically lags the general economic cycle by between 12 and 24 months.

  The economic uncertainties resulting from the impact of pandemics is considered as part of this risk.

- competition - the already competitive market could become even more competitive and we could suffer increased competition from large national competitors or smaller regional or local companies resulting in reduced market share and lower revenue.

  This could negatively affect rental rates and physical utilisation. Continuing industry consolidation could also have a similar effect.

- cyber security - a cyber-attack or serious uncured failure in our systems could result in us being unable to deliver service to our customers and / or the loss of data. In particular, we are heavily dependent on technology for the smooth running of our business given the large number of both units of equipment we rent and our customers. As a result, we could suffer reputational loss, revenue loss and financial penalties.

  This is the most significant factor in our business continuity planning.

- health and safety - a failure to comply with laws and regulations governing health and safety and ensure the highest standards of health and safety across the Group could result in accidents which may result in injury to or fatality of an individual, claims against the Group and/or damage to our reputation.

- people and culture - retaining and attracting good people is key to delivering superior performance and customer service and maintaining and enhancing our culture.

  Excessive staff turnover is likely to impact on our ability to maintain the appropriate quality of service to our customers and would ultimately impact our financial performance adversely.

  At a leadership level, succession planning is required to ensure the Group can continue to inspire the right culture, leadership and behaviours and meet its strategic objectives. Furthermore, it is important that our remuneration policies reflect the Group's North American focus and enable us to retain and enhance our strong leadership team.

- environmental - as part of Sunbelt 4.0, the Group has made a long-term commitment to reduce its Scope 1 and 2 carbon intensity by 50% by 2034, compared to a baseline of 2024, on a journey to Net Zero by 2050. Failure to achieve these goals could adversely impact the Group and its stakeholders.

  In terms of the Group's assessment of the broader environmental impacts of our activities, we also consider the upstream and downstream impacts of our operations and note that a significant part of our Scope 3 emissions arises from our rental fleet, which today is reliant on diesel engines. Over time, 'greener' alternatives will become available as technology advances. If we do not remain at the forefront of technological advances, and invest in the latest equipment, our rental fleet could become obsolete.

In addition, we need to comply with the numerous laws governing environmental protection matters. These laws regulate such issues as wastewater, storm water, solid and hazardous wastes and materials, and air quality. Breaches potentially create hazards to our employees, damage to our reputation and expose the Group to, amongst other things, the cost of investigating and remediating contamination and also fines and penalties for non-compliance.

- laws and regulations - breaches of laws or regulations governing the Group's activities could result in criminal prosecution, substantial claims and loss of reputation.

Further details, including actions taken to mitigate these risks, are provided within the 2025 Annual Report & Accounts.

Our business is subject to significant fluctuations in performance from quarter to quarter as a result of seasonal effects. Commercial construction activity tends to increase in the summer and during extended periods of mild weather and to decrease in the winter and during extended periods of inclement weather. Furthermore, due to the incidence of public holidays in the US, Canada and the UK, there are more billing days in the first half of our financial year than the second half leading to our revenue normally being higher in the first half. On a quarterly basis, the second quarter is typically our strongest quarter, followed by the first and then the third and fourth quarters.

In addition, the current trading and outlook section of the interim statement provides commentary on market and economic conditions for the remainder of the year.

**OPERATING STATISTICS**

| | Number of rental stores | | | Staff numbers | | |
|---|---|---|---|---|---|---|
| | 31 October | | 30 April | 31 October | | 30 April |
| | 2025 | 2024 | 2025 | 2025 | 2024 | 2025 |
| North America – General Tool | 800 | 774 | 781 | 13,075 | 12,867 | 12,695 |
| North America – Specialty | 592 | 586 | 588 | 6,590 | 6,539 | 6,444 |
| UK | 186 | 188 | 191 | 4,188 | 4,427 | 4,326 |
| Central | - | - | - | 1,575 | 1,539 | 1,576 |
| Group | 1,578 | 1,548 | 1,560 | 25,428 | 25,372 | 25,041 |

## INDEPENDENT REVIEW REPORT TO ASHTEAD GROUP PLC
## REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Our conclusion

We have reviewed Ashtead Group plc's condensed consolidated interim financial statements (the 'interim financial statements') in the unaudited results for the half year of Ashtead Group plc for the six month period ended 31 October 2025 (the 'period').

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the consolidated income statement for the period ended 31 October 2025;
- the consolidated statement of comprehensive income for the period then ended;
- the consolidated balance sheet as at 31 October 2025;
- the consolidated statement of changes in equity for the period then ended;
- the consolidated cash flow statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the unaudited results for the half year of Ashtead Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ('ISRE (UK) 2410'). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the unaudited results for the half year and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

## Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The unaudited results for the half year, including the interim financial statements, are the responsibility of, and have been approved by the directors. The directors are responsible for preparing the unaudited results for the half year in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority. In preparing the unaudited results for the half year, including the interim financial statements, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the unaudited results for the half year based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**PricewaterhouseCoopers LLP**
Chartered Accountants
London
8 December 2025

## GLOSSARY OF TERMS

The glossary of terms below sets out definitions of terms used throughout this announcement. Included are a number of alternative performance measures ('APMs') which the directors have adopted in order to provide additional useful information on the underlying trends, performance and position of the Group. The directors use these measures, which are common across the industry, for planning and reporting purposes. These measures are also used in discussions with the investment analyst community and credit rating agencies. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs and should not be considered superior to or a substitute for IFRS measures.

<table>
<tr><th>Term</th><th>Closest equivalent statutory measure</th><th>Definition and purpose</th></tr>
<tr><td>Adjusted EBITDA</td><td>Operating profit</td><td>Adjusted EBITDA is operating profit before depreciation, amortisation and non-recurring costs.
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<tr><th></th><th>Second quarter</th><th></th><th>Six months</th><th></th></tr>
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<tr><td>Operating profit</td><td>704.4</td><td>796.2</td><td>1,346.2</td><td>1,484.5</td></tr>
<tr><td>Depreciation</td><td>609.9</td><td>584.8</td><td>1,203.2</td><td>1,155.5</td></tr>
<tr><td>Amortisation</td><td>28.2</td><td>29.2</td><td>56.3</td><td>57.9</td></tr>
<tr><td>EBITDA</td><td>1,342.5</td><td>1,410.2</td><td>2,605.7</td><td>2,697.9</td></tr>
<tr><td>Non-recurring costs</td><td>38.5</td><td>-</td><td>51.2</td><td>-</td></tr>
<tr><td>Adjusted EBITDA</td><td>1,381.0</td><td>1,410.2</td><td>2,656.9</td><td>2,697.9</td></tr>
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<tr><td>Adjusted operating profit</td><td>Operating profit</td><td>Adjusted operating profit is operating profit before amortisation and non-recurring costs.
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<tr><td>Adjusted profit before tax</td><td>Profit before tax</td><td>Adjusted profit before tax is profit before tax, amortisation and non-recurring costs.
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<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Profit before tax</td><td>571.1</td><td>652.6</td><td>1,082.7</td><td>1,197.0</td></tr>
<tr><td>Amortisation</td><td>28.2</td><td>29.2</td><td>56.3</td><td>57.9</td></tr>
<tr><td>Non-recurring costs</td><td>56.8</td><td>-</td><td>69.5</td><td>-</td></tr>
<tr><td>Adjusted profit before tax</td><td>656.1</td><td>681.8</td><td>1,208.5</td><td>1,254.9</td></tr>
</table></td></tr>
<tr><td>Adjusted profit after tax</td><td>Profit after tax</td><td>Adjusted profit after tax is profit after tax before amortisation and non-recurring costs.
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<tr><th></th><th>Second quarter</th><th></th><th>Six months</th><th></th></tr>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Profit after tax</td><td>425.1</td><td>486.0</td><td>800.6</td><td>889.5</td></tr>
<tr><td>Amortisation</td><td>28.2</td><td>29.2</td><td>56.3</td><td>57.9</td></tr>
<tr><td>Non-recurring costs</td><td>56.8</td><td>-</td><td>69.5</td><td>-</td></tr>
<tr><td>Tax on adjusting items</td><td>(15.5)</td><td>(7.2)</td><td>(23.7)</td><td>(14.4)</td></tr>
<tr><td>Adjusted profit after tax</td><td>494.6</td><td>508.0</td><td>902.7</td><td>933.0</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Term</th><th>Closest equivalent statutory measure</th><th>Definition and purpose</th></tr>
<tr><td>Adjusted earnings per share</td><td>Earnings per share</td><td>Adjusted earnings per share is earnings per share before amortisation and non-recurring costs.
<table>
<tr><th></th><th>Second quarter</th><th></th><th>Six months</th><th></th></tr>
<tr><th></th><th>2025<br>¢</th><th>2024<br>¢</th><th>2025<br>¢</th><th>2024<br>¢</th></tr>
<tr><td>Earnings per share (basic)</td><td>100.4</td><td>111.3</td><td>188.1</td><td>203.7</td></tr>
<tr><td>Amortisation</td><td>6.7</td><td>6.6</td><td>13.3</td><td>13.2</td></tr>
<tr><td>Non-recurring costs</td><td>13.4</td><td>-</td><td>16.3</td><td>-</td></tr>
<tr><td>Tax on adjusting items</td><td>(3.7)</td><td>(1.7)</td><td>(5.6)</td><td>(3.3)</td></tr>
<tr><td>Adjusted earnings per share (basic)</td><td>116.8</td><td>116.2</td><td>212.1</td><td>213.6</td></tr>
</table></td></tr>
<tr><td>Adjusted depreciation</td><td>Depreciation</td><td>Adjusted depreciation is depreciation of both tangible fixed assets and right-of-use assets before the depreciation costs associated with the restructuring in the UK.
<table>
<tr><th></th><th>Second quarter</th><th></th><th>Six months</th><th></th></tr>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Depreciation</td><td>609.9</td><td>584.8</td><td>1,203.2</td><td>1,155.5</td></tr>
<tr><td>UK restructure:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Impairment of tangible assets</td><td>(16.3)</td><td>-</td><td>(16.3)</td><td>-</td></tr>
<tr><td>- Impairment of right-of-use assets</td><td>(2.0)</td><td>-</td><td>(2.0)</td><td>-</td></tr>
<tr><td>Adjusted depreciation</td><td>591.6</td><td>584.8</td><td>1,184.9</td><td>1,155.5</td></tr>
</table></td></tr>
<tr><td>Adjusted segment EBITDA</td><td>Operating profit</td><td>Adjusted segment EBITDA is operating profit by segment before depreciation, amortisation and non-recurring costs. Adjusted segment EBITDA is calculated excluding the impact of IFRS 16. A reconciliation of adjusted segment EBITDA to operating profit is shown below:
<table>
<tr><th></th><th>Second quarter</th><th></th><th>Six months</th><th></th></tr>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Adjusted segment EBITDA</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- North America – General Tool</td><td>951.6</td><td>975.9</td><td>1,822.3</td><td>1,876.1</td></tr>
<tr><td>- North America – Specialty</td><td>459.3</td><td>469.4</td><td>895.2</td><td>879.9</td></tr>
<tr><td>- UK</td><td>62.6</td><td>68.4</td><td>124.0</td><td>132.3</td></tr>
<tr><td>Impact of IFRS 16</td><td>74.0</td><td>69.5</td><td>147.0</td><td>136.9</td></tr>
<tr><td>Other central costs</td><td>(166.5)</td><td>(173.0)</td><td>(331.6)</td><td>(327.3)</td></tr>
<tr><td>Adjusted EBITDA</td><td>1,381.0</td><td>1,410.2</td><td>2,656.9</td><td>2,697.9</td></tr>
<tr><td>Non-recurring costs</td><td>(38.5)</td><td>-</td><td>(51.2)</td><td>-</td></tr>
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<tr><td>Adjusted segment operating profit</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- North America – General Tool</td><td>598.6</td><td>629.9</td><td>1,118.1</td><td>1,191.2</td></tr>
<tr><td>- North America – Specialty</td><td>327.1</td><td>333.9</td><td>628.3</td><td>613.4</td></tr>
<tr><td>- UK</td><td>18.4</td><td>23.9</td><td>34.6</td><td>46.0</td></tr>
<tr><td>Impact of IFRS 16</td><td>21.1</td><td>19.5</td><td>41.6</td><td>36.6</td></tr>
<tr><td>Other central costs</td><td>(175.8)</td><td>(181.8)</td><td>(350.6)</td><td>(344.8)</td></tr>
<tr><td>Adjusted operating profit</td><td>789.4</td><td>825.4</td><td>1,472.0</td><td>1,542.4</td></tr>
<tr><td>Non-recurring costs</td><td>(56.8)</td><td>-</td><td>(69.5)</td><td>-</td></tr>
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</table>

<table>
<tr><th>Term</th><th>Closest equivalent statutory measure</th><th>Definition and purpose</th></tr>
<tr><td>Free cash flow</td><td>Net cash generated from operating activities</td><td>
Free cash flow is net cash generated from operating activities adjusted for non-recurring costs less non-rental net property, plant and equipment expenditure. Non-rental net property, plant and equipment expenditure comprises payments for non-rental capital expenditure less disposal proceeds received in relation to non-rental asset disposals.
<table>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Net cash generated from operating activities</td><td>1,251.4</td><td>695.9</td></tr>
<tr><td>Non-recurring costs</td><td>34.3</td><td>-</td></tr>
<tr><td>Payments for non-rental property, plant and equipment</td><td>(199.6)</td><td>(305.8)</td></tr>
<tr><td>Other property, plant and equipment disposal proceeds</td><td>23.1</td><td>29.9</td></tr>
<tr><td>Free cash flow</td><td>1,109.2</td><td>420.0</td></tr>
</table>
This measure shows the cash retained by the Group prior to non-recurring costs, discretionary expenditure on acquisitions and returns to shareholders.
</td></tr>
<tr><td>Leverage</td><td>None</td><td>
Leverage calculated at constant exchange rates uses the period end exchange rate for the relevant period and is determined as net debt divided by last 12-month (‘LTM’) adjusted EBITDA.
<table>
<tr><th></th><th colspan="2">2025</th><th colspan="2">2024</th></tr>
<tr><th></th><th>Excluding IFRS 16</th><th>Including IFRS 16</th><th>Excluding IFRS 16</th><th>Including IFRS 16</th></tr>
<tr><td>Net debt ($m)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>As reported and<br>at constant currency</td><td>7,673.5</td><td>10,546.7</td><td>8,203.0</td><td>10,945.3</td></tr>
<tr><td>Adjusted EBITDA ($m)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>As reported</td><td>4,692.1</td><td>4,980.7</td><td>4,740.1</td><td>5,007.2</td></tr>
<tr><td>Retranslation effect</td><td>0.5</td><td>0.5</td><td>(4.5)</td><td>(5.2)</td></tr>
<tr><td>At constant currency</td><td>4,692.6</td><td>4,981.2</td><td>4,735.6</td><td>5,002.0</td></tr>
<tr><td>Leverage</td><td></td><td></td><td></td><td></td></tr>
<tr><td>As reported</td><td>1.6</td><td>2.1</td><td>1.7</td><td>2.2</td></tr>
<tr><td>At constant currency</td><td>1.6</td><td>2.1</td><td>1.7</td><td>2.2</td></tr>
</table>
This measure is used to provide an indication of the strength of the Group’s balance sheet and is widely used by investors and credit rating agencies. It also forms part of the remuneration targets of the Group and has been identified as one of the Group’s key performance indicators.
</td></tr>
<tr><td>Non-recurring costs</td><td>None</td><td>
Non-recurring costs are costs associated with the move of the Group’s primary listing to the US and the restructuring in the UK.
<table>
<tr><th></th><th colspan="2">Second quarter</th><th colspan="2">Six months</th></tr>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Non-recurring costs associated with US relisting:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Staff costs</td><td>2.3</td><td>-</td><td>4.5</td><td>-</td></tr>
<tr><td>- Other operating costs</td><td>17.1</td><td>-</td><td>27.6</td><td>-</td></tr>
<tr><td>Non-recurring costs associated with UK restructure:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>- Staff costs</td><td>8.5</td><td>-</td><td>8.5</td><td>-</td></tr>
<tr><td>- Other operating costs</td><td>8.4</td><td>-</td><td>8.4</td><td>-</td></tr>
<tr><td>- Used rental equipment sold</td><td>2.2</td><td>-</td><td>2.2</td><td>-</td></tr>
<tr><td>- Impairment</td><td>18.3</td><td>-</td><td>18.3</td><td>-</td></tr>
<tr><td>Non-recurring costs</td><td>56.8</td><td>-</td><td>69.5</td><td>-</td></tr>
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<tr><th>Term</th><th>Closest equivalent statutory measure</th><th>Definition and purpose</th></tr>
<tr><td>Return on Investment (‘RoI’)</td><td>None</td><td>LTM adjusted operating profit divided by the LTM average of the sum of net tangible and intangible fixed assets, plus net working capital but excluding net debt and tax.<br>RoI is calculated excluding the impact of IFRS 16.<br><br>RoI is used by management to help inform capital allocation decisions within the business and has been identified as one of the Group’s key performance indicators. It also forms part of the remuneration targets of the Group.<br><br>A reconciliation of Group RoI is provided below:<br>
<table>
<tr><th></th><th>2025<br>$m</th><th>2024<br>$m</th></tr>
<tr><td>Adjusted operating profit</td><td>2,616.6</td><td>2,753.8</td></tr>
<tr><td>IFRS 16 impact</td><td>(78.7)</td><td>(63.4)</td></tr>
<tr><td>Adjusted operating profit (excluding IFRS 16)</td><td>2,537.9</td><td>2,690.4</td></tr>
<tr><td>Average net assets</td><td>17,923.5</td><td>17,753.4</td></tr>
<tr><td>Return on investment</td><td>14%</td><td>15%</td></tr>
</table>
RoI for the businesses is calculated in the same way, but excludes goodwill and intangible assets:<br>
<table>
<tr><th></th><th>North America General Tool<br>$m</th><th>North America Specialty<br>$m</th><th>UK<br>$m</th></tr>
<tr><td>Adjusted segment operating profit (excluding IFRS 16)</td><td>2,020.3</td><td>1,149.4</td><td>57.2</td></tr>
<tr><td>Average net assets, excluding goodwill and intangibles</td><td>10,338.9</td><td>3,718.9</td><td>1,061.5</td></tr>
<tr><td>Return on investment</td><td>20%</td><td>31%</td><td>5%</td></tr>
</table>
</td></tr>
</table>

Other terms used within this announcement include:

- **Adjusted:** adjusted results are results stated before non-recurring costs and the amortisation of acquired intangibles. Reconciliations are shown above.

- **Availability:** represents the headroom on a given date under the terms of our $4.75bn asset-backed senior bank facility, taking account of current borrowings.

- **Capital expenditure:** represents additions to rental equipment and other property, plant and equipment (excluding assets acquired through a business combination).

- **Cash conversion ratio:** represents cash flow from operations before non-recurring costs and changes in rental equipment as a percentage of Adjusted EBITDA. Details are provided within the Review of Second Quarter, Balance Sheet and Cash Flow section.

- **Dollar utilisation:** dollar utilisation is trailing 12-month rental revenue divided by average fleet size at original (or ‘first’) cost measured over a 12-month period. Dollar utilisation has been identified as one of the Group’s key performance indicators. Details are shown within the Second Quarter, Review of Balance Sheet and Cash Flow section.

- **EBITDA and EBITDA margin:** EBITDA is earnings before interest, tax, depreciation and amortisation. A reconciliation of EBITDA to profit before tax is shown on the income statement. EBITDA margin is calculated as EBITDA divided by revenue. Progression in EBITDA margin is an important indicator of the Group’s performance and this has been identified as one of the Group’s key performance indicators.

- **Fleet age:** original cost weighted age of serialised rental assets. Serialised rental assets constitute the substantial majority of our fleet.

- **Fleet on rent:** quantity measured at original cost of our rental fleet on rent. Fleet on rent has been identified as one of the Group’s key performance indicators.

- **Net debt:** net debt is total borrowings (bank, bonds) and lease liabilities less cash balances, as reported. This measure is used to provide an indication of the Group's overall level of indebtedness and is widely used by investors and credit rating agencies. An analysis of net debt is provided in Note 14.

- **Operating profit and operating profit margin:** Operating profit is earnings before interest and tax. A reconciliation of operating profit to profit before tax is shown on the income statement. Operating profit margin is calculated as operating profit divided by revenue. Progression in operating profit margin is an important indicator of the Group's performance.

- **Organic:** organic measures comprise all locations, excluding locations arising from a bolt-on acquisition completed after the start of the comparative financial period.

- **Rental only revenue:** rental revenue excluding loss damage waiver, environmental fees, erection and dismantling revenue and revenue from rental equipment delivery and collection.

- **Same-store:** same-stores are those locations which were open at the start of the comparative financial period.

- **Segment profit:** operating profit before amortisation and non-recurring costs by segment.

- **Suppressed availability:** represents the amount on a given date that the asset base exceeds the facility size under the terms of our $4.75bn asset-backed senior bank facility.