

Ashtead Group plc
Condensed Consolidated Financial Statements
As of October 31, 2025 and April 30, 2025 and for the Six Months Ended
October 31, 2025 and 2024
(Unaudited)

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Ashtead Group plc
Condensed Consolidated Balance Sheets
(in millions, except par value and share amounts)

	October 31, 2025, as restated (Unaudited)	April 30, 2025
ASSETS		
Cash and cash equivalents	\$ 40	\$ 21
Accounts receivable, net of allowance for credit losses of \$111 and \$102, respectively	1,755	1,481
Inventory	156	147
Prepaid expenses and other assets	425	372
Total current assets	2,376	2,021
Rental equipment, net	11,302	11,340
Property and equipment, net	2,058	2,038
Goodwill	3,401	3,348
Other intangible assets, net	391	433
Operating lease right-of-use assets	2,563	2,523
Other long-term assets	264	267
Total non-current assets	19,979	19,949
Total assets	\$ 22,355	\$ 21,970
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt	\$ 549	\$ —
Accounts payable	510	302
Accrued expenses and other liabilities	1,079	991
Operating lease liabilities	275	266
Total current liabilities	2,413	1,559
Long-term debt	7,131	7,500
Deferred taxes	2,357	2,288
Non-current portion of operating lease liabilities	2,479	2,434
Other long-term liabilities	411	390
Total non-current liabilities	12,378	12,612
Total liabilities	14,791	14,171
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock – £0.10 par value, 451,354,833 and 420,020,433 shares issued and outstanding, respectively, as of October 31, 2025, 451,354,833 and 430,708,216 shares issued and outstanding, respectively, as of April 30, 2025	82	82
Additional paid-in capital	46	46
Retained earnings	9,605	9,103
Treasury stock at cost – 30,970,321 and 20,111,957 shares as of October 31, 2025 and April 30, 2025, respectively	(1,887)	(1,171)
Common stock held by the ESOT – 364,079 and 534,660 shares as of October 31, 2025 and April 30, 2025, respectively	(23)	(35)
Accumulated other comprehensive loss	(259)	(226)
Total stockholders' equity	7,564	7,799
Total liabilities and stockholders' equity	\$ 22,355	\$ 21,970

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Income
(in millions, except per share amounts)
(Unaudited)

	Six Months Ended October 31,	
	2025	2024
Revenues:		
Equipment rentals	\$ 5,357	\$ 5,265
Sales of rental equipment	211	248
Sales of new equipment, merchandise and consumables	195	182
Total revenues	5,763	5,695
Cost of revenues:		
Cost of equipment rentals, excluding depreciation	2,199	2,079
Depreciation of rental equipment	925	902
Cost of rental equipment sales	191	212
Cost of sales of new equipment, merchandise and consumables	120	107
Total cost of revenues	3,435	3,300
Gross profit	2,328	2,395
Selling, general and administrative expenses	819	730
Non-rental depreciation and amortization	230	214
Operating income	1,279	1,451
Interest expense, net	193	222
Other (income) expense, net	(5)	16
Income before provision for income taxes	1,091	1,213
Provision for income taxes	282	314
Net income	\$ 809	\$ 899
Basic earnings per share	1.90	2.06
Diluted earnings per share	1.90	2.05

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Comprehensive Income
(in millions)
(Unaudited)

	Six Months Ended October 31,	
	2025	2024
Net income	\$ 809	\$ 899
Other comprehensive (loss) income, net of tax :		
Foreign currency translation adjustments ⁽¹⁾	(33)	9
Other comprehensive (loss) income	(33)	9
Total comprehensive income	\$ 776	\$ 908

⁽¹⁾ There was no material tax impact related to the foreign currency translation adjustments during the six months ended October 31, 2024 and 2025.

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Stockholders' Equity
(in millions, except per share and share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Common stock held by the ESOT		Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Amount			Number of Shares	Amount	Number of Shares	Amount		
Balance as of May 1, 2025	451,354,833	\$ 82	\$ 46	\$ 9,103	20,111,957	\$ (1,171)	534,660	\$ (35)	\$ (226)	\$ 7,799
Net income				809						809
Foreign currency translation adjustments									(33)	(33)
Loss on cash flow hedge										
Dividends, \$0.72 per share				(305)						(305)
Stock based compensation				(2)				31		29
Repurchase of common stock					10,858,364	(716)	(170,581)	(19)		(735)
Balance as of October 31, 2025	451,354,833	\$ 82	\$ 46	\$ 9,605	30,970,321	\$ (1,887)	364,079	\$ (23)	\$ (259)	\$ 7,564

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Common stock held by the ESOT		Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Amount			Number of Shares	Amount	Number of Shares	Amount		
Balance as of May 1, 2024	451,354,833	\$ 82	\$ 37	\$ 8,084	14,056,026	\$ (819)	853,869	\$ (44)	\$ (280)	\$ 7,060
Net income				899						899
Foreign currency translation adjustments									9	9
Dividends, \$0.89 per share				(390)						(390)
Stock based compensation			(5)	10				94		99
Repurchase of common stock							(315,575)	(85)		(85)
Balance as of October 31, 2024	451,354,833	\$ 82	\$ 32	\$ 8,603	14,056,026	\$ (819)	538,294	\$ (35)	\$ (271)	\$ 7,592

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Six Months Ended October 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 809	\$ 899
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,155	1,116
Gain on sales of rental equipment	(20)	(36)
Gain on sales of non-rental equipment	(3)	(9)
Deferred tax expense	69	26
Operating lease expense	154	142
Stock based compensation expense	34	3
Provision for receivable allowances	31	28
Other	5	31
Changes in operating assets and liabilities, net of amounts acquired:		
Increase in accounts receivable	(286)	(183)
(Increase) decrease in inventory	(7)	1
Increase in prepaid expenses and other assets	(52)	(31)
Increase in accounts payable	39	36
Decrease in operating lease liabilities	(141)	(132)
Increase in accrued expenses and other liabilities	78	47
Net cash provided by operating activities	\$ 1,865	\$ 1,938
Cash flows from investing activities		
Payments for acquisition of businesses, net of cash acquired	(123)	(53)
Proceeds from disposal of business	16	-
Payments for purchases of rental equipment	(872)	(1,518)
Payments for non-rental property and equipment	(197)	(298)
Proceeds from sales of rental equipment	194	215
Proceeds from disposal of non-rental property and equipment	23	30
Payments for purchases of intangibles	(3)	(8)
Net cash used in investing activities	\$ (962)	\$ (1,632)
Cash flows from financing activities		
Proceeds from debt	906	840
Payments of debt	(741)	(657)
Repayments of principal under finance lease liabilities	(9)	(8)
Payment of contingent consideration	-	(6)
Dividends paid	(307)	(387)
Common stock repurchased by the ESOT, including tax on stock based compensation	(19)	(85)
Common stock repurchased by the Company, including tax on stock based compensation	(714)	-
Net cash used in financing activities	(884)	(303)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase in cash and cash equivalents	19	3
Cash and cash equivalents at the beginning of period	21	21
Cash and cash equivalents at the end of period	\$ 40	\$ 24
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 182	\$ 220
Cash paid for income taxes, net	\$ 230	\$ 256

See accompanying notes to the condensed consolidated financial statements

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Description of Business

Ashtead Group plc (“the Company”) is an international equipment rental company, incorporated in England and Wales, with national networks in the United States (“U.S.”), Canada and the United Kingdom (“UK”), trading under the Sunbelt Rentals brand. As used in this report, the terms the “Company,” and “Ashtead,” refer to Ashtead Group plc and its subsidiaries, unless otherwise indicated.

The Company rents a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial information. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in the accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended April 30, 2025, included elsewhere in this Form 10.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for a fair statement of its condensed consolidated balance sheet as of October 31, 2025 and condensed consolidated statements of income and cash flows for the six months ended October 31, 2025 and 2024. The results for the interim periods are not necessarily indicative of results for the full fiscal year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates include, but are not limited to, allowance for credit losses, depreciation and amortization, income taxes and reserves for claims. Actual results could materially differ from those estimates.

New Accounting Pronouncements Issued but not yet adopted

Expense Disaggregation Disclosure. In November 2024, the FASB issued Accounting Standards Update No. 2024-03, “Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)” (“ASU 2024-03”), which improves the disclosures about a public business entity’s expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, SG&A, and research and development. This ASU is effective for fiscal years beginning after December 15, 2026 and early adoption is permitted. The amendments in this ASU can be applied prospectively or retrospectively. The Company is evaluating the effect of adopting this new accounting guidance.

Credit Losses. In July 2025, the FASB issued Accounting Standards Update No. 2025-05, “Financial Instruments – Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets” (“ASU 2025-05”), which provides optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This guidance permits entities to apply a practical expedient that assumes current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance should be applied prospectively. The Company is currently assessing the impact this guidance will have on its financial statements.

Internal Use Software. In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the

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Accounting for Internal-Use Software ("ASU 2025-06"), which modernizes the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This ASU is effective for fiscal years beginning after December 15, 2027 and early adoption is permitted. The amendments in this ASU can be applied prospectively, retrospectively, or with a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

Interim Reporting. In December 2025, the FASB issued Accounting Standards Update No. 2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements ("ASU 2025-11") to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 and early adoption is permitted. The amendments in this ASU can be applied prospectively or retrospectively. The Company is evaluating the effect of adopting this new accounting guidance.

Accounting for Government Grants. In December 2025, the FASB issued Accounting Standards Update No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities ("ASU 2025-10") to establish authoritative guidance in U.S. GAAP for the recognition, measurement, presentation and disclosure of government grants received by for-profit entities. The guidance is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2025-10 should be applied utilizing a retrospective approach, or utilizing a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

Restatement of previously issued financial statements

As part of preparations for the move of the Company's primary listing to the New York Stock Exchange, management identified that, in the unaudited condensed consolidated financial statements as of and for the six months ended October 31, 2025 and 2024, the 1.500% senior notes maturing in August 2026 were incorrectly classified as a non-current liability (within long-term debt) on the condensed consolidated balance sheet at October 31, 2025. The classification error does not impact any prior periods.

The Company assessed the impact of the error on its previously issued interim financial statements and determined it to be material to the period ended October 31, 2025. As such, the error has been corrected in the condensed consolidated balance sheet.

The impact of the correction of the error is summarized below (in millions):

(in millions)	As of October 31, 2025		
	As previously reported	Restatement impacts	As restated
Short-term debt	\$ —	\$ 549	\$ 549
Current liabilities	1,864	549	2,413
Long-term debt	7,680	(549)	7,131
Non-current liabilities	12,927	(549)	12,378
Total liabilities	14,791	—	14,791

The correction of the error did not have any impact on the condensed consolidated statements of income, stockholders' equity, or cash flows.

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Notes to Condensed Consolidated Financial Statements
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3. Revenue Recognition

Nature of goods and services

In the following table, revenue is summarized by type and by the applicable accounting standard.

(in millions)	For the Six Months Ended October 31,					
	2025			2024		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:						
Equipment rentals	\$ 4,330	\$ -	\$ 4,330	\$ 4,249	\$ -	\$ 4,249
Other rental revenue:						
Delivery and pick-up	-	465	465	-	469	469
Other	185	377	562	183	364	547
Total equipment rentals	4,515	842	5,357	4,432	833	5,265
Sales of rental equipment	-	211	211	-	248	248
Sales of new equipment, merchandise and consumables	-	195	195	-	182	182
Total revenues	\$ 4,515	\$ 1,248	\$ 5,763	\$ 4,432	\$ 1,263	\$ 5,695

Allowance for Credit Losses

The rollforward of the allowance for credit losses is shown below.

(in millions)	Six Months Ended October 31,			
	2025		2024	
Beginning balance	\$	102	\$	141
Amounts written off or recovered		(22)		(18)
Increase in allowance recognized		31		28
Ending balance	\$	111	\$	151

4. Acquisitions

The Company undertakes bolt-on acquisitions to complement its organic growth strategy.

During the six months ended October 31, 2025, the Company completed several acquisitions that were individually immaterial. The aggregate consideration for the acquisitions was \$135 million. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The purchase price allocations for these assets and liabilities are based on preliminary valuations and are subject to change as we obtain additional information during the acquisition measurement period, although we do not expect material future changes.

(in millions)	Total
Accounts receivables	\$ 9
Inventory	2
Rental equipment	55
Property and equipment	4
Operating lease right-of-use assets	16
Intangible assets	24
Total identifiable assets acquired	110
Accounts payable, accrued expenses and other liabilities	(10)
Operating lease liabilities	(16)
Long-term debt	(19)

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Total liabilities assumed	(45)
Net identifiable assets acquired	65
Goodwill	70
Net assets acquired	\$ 135

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(in millions)	Fair value	Life (years)
Customer lists	\$ 23	8
Software	1	7
Total	24	

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

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 net income of these acquisitions from May 1, 2024 to their date of acquisition was not material.

5. Segment Information

The Company operates with the following three reportable and operating segments: North America – General Tool, North America – Specialty and UK, which are consistent with how the Company's chief operating decision maker (CODM) assesses performance and allocates resources. The operating segments are determined primarily based on the nature of the products and services and the management structure of the Company. The Company's CODM has been identified as its chief executive officer.

North America – General Tool

The North America – General Tool segment includes the rental of general construction and industrial equipment such as mobile elevating platforms, forklifts, earth moving equipment and general tool and light equipment. The segment operates predominantly across the U.S. and Canada.

North America – Specialty

The North America – Specialty segment focus on products with comparatively low rental penetration including Power & HVAC, Scaffold, Pump, Film & TV and Climate Control. The Specialty products and services are often a natural add-on to the General Tool products and services. The segment operates across the U.S. and Canada.

UK

The UK segment operates predominantly in the UK and rents a broad range of construction, industrial, general and specialty equipment.

The Company manages debt, its lease portfolio and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of ASC 842 lease accounting in relation to the Company's property leases and non-recurring restructuring charges. Furthermore, segment results are stated before interest and taxation which are reported as central Company items. This is consistent with the way the chief executive reviews the business.

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Notes to Condensed Consolidated Financial Statements
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Segment performance and resource allocation are evaluated by the CODM using adjusted segment operating profit. The CODM is the primary individual in control of resource allocation. The most significant allocation determinations made by the CODM using the adjusted segment operating profit relates to purchases of rental equipment, and these determinations are generally made as part of the annual budgeting process, with regular financial and operational performance reviews occurring throughout the year that can result in allocation changes (for example, if a specific segment outperforms its plan, that could result in a reallocation of resources between segments or an increase in the total allocated resources).

There are no material sales between the reportable segments. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities, goodwill, and other intangible assets, and tax assets.

The following table sets forth financial information by segment for the six months ended October 31, 2025 and 2024 and as of October 31, 2025 and April 30, 2025:

(in millions)	North America			
	General Tool	Specialty	UK	Total
Six months ended October 31, 2025				
Equipment rentals	\$ 3,165	\$ 1,770	\$ 422	\$ 5,357
Sales of rental equipment	146	44	21	211
Sales of new equipment, merchandise and consumables	88	66	41	195
Total revenues	3,399	1,880	484	5,763
Cost of rental equipment sales	(126)	(47)	(15)	(188)
Staff costs ⁽¹⁾	(662)	(352)	(137)	(1,151)
Depreciation	(704)	(268)	(90)	(1,062)
Other segment items ⁽²⁾	(790)	(587)	(204)	(1,581)
Adjusted Segment Operating profit	1,117	626	38	1,781
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs ⁽³⁾				(441)
Interest expense, net				(193)
Amortization of acquired intangibles				(56)
Income before provision for income taxes				1,091
Six months ended October 31, 2024				
Equipment rentals	\$ 3,124	\$ 1,730	\$ 411	\$ 5,265
Sales of rental equipment	179	43	26	248
Sales of new equipment, merchandise and consumables	89	51	42	182
Total revenues	3,392	1,824	479	5,695
Cost of rental equipment sales	(150)	(45)	(17)	(212)
Staff costs ⁽¹⁾	(626)	(343)	(133)	(1,102)
Depreciation	(685)	(267)	(86)	(1,038)
Other segment items ⁽²⁾	(740)	(556)	(195)	(1,491)
Adjusted Segment Operating Profit	1,191	613	48	1,852

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Notes to Condensed Consolidated Financial Statements
(Unaudited)

Reconciliation of Adjusted Segment

Operating Profit to income before
provision for income taxes:

Central costs ⁽³⁾		(359)
Interest (income) expense, net		(222)
Amortization of acquired intangibles		(58)
Income before provision for income taxes		1,213

As of October 31, 2025

Capital expenditures ⁽⁴⁾	832	379	103	1,314
Segment assets	10,290	3,770	1,155	15,215
Corporate				7,140
Total assets				22,355

As of April 30, 2025

Capital expenditures ⁽⁴⁾	1,736	537	187	2,460
Segment assets	10,083	3,623	1,198	14,904
Corporate				7,066
Total assets				21,970

⁽¹⁾ Staff costs comprise of salaries and related benefits and pension costs.

⁽²⁾ Other segment items comprise of spares, vehicle, facility and other miscellaneous costs.

⁽³⁾ Central costs comprise of corporate costs incurred to run the business as a whole including costs associated with the Company's support functions, technology expenditure and the accounting adjustment to reflect ASC 842 lease accounting in relation to the Company's property leases.

⁽⁴⁾ Amounts due but unpaid for purchases of rental equipment were \$422 million and \$225 million as of October 31, 2025 and April 30, 2025, respectively. These balances are included in "Accounts payable" and "Accrued expenses and other liabilities" in the consolidated balance sheet.

6. Inventory

Inventory consists of the following:

(in millions)	As of October 31, 2025	As of April 30, 2025
Raw materials, consumables and spares	\$ 79	\$ 75
Goods for resale	77	72
Inventory	\$ 156	\$ 147

7. Fair Value Measurements

The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of the first priority senior secured credit facility and finance leases approximated their book values as of October 31, 2025 and April 30, 2025. The estimated fair values of the other financial instruments were as follows:

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(in millions)		As of October 31, 2025		As of April 30, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior notes	Level 1	\$ 6,158	\$ 6,227	\$ 6,154	\$ 6,018
Contingent consideration	Level 3	29	29	18	18
Equity investments	Level 3	32	32	32	32

The senior notes are carried at amortized cost and the contingent consideration and equity investments are carried at fair value in the consolidated balance sheets.

Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is expected to be paid out over the next seven years and is reassessed at each reporting date.

Contingent consideration is a Level 3 financial liability. Future anticipated payments 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 Company's cost of debt. Details of the movement in the fair value during the six months are as follows:

(in millions)	
Beginning Balance as of April 30, 2025	\$ 18
Acquired businesses	11
Ending Balance as of October 31, 2025	\$ 29

8. Debt

Debt, net of unamortized original issue premiums and unamortized debt issuance costs, consists of the following:

(in millions)	October 31, 2025, as restated	April 30, 2025
First priority senior secured bank debt	\$ 1,522	\$ 1,346
1.500% senior notes, due August 2026	549	549
4.375% senior notes, due August 2027	598	598
4.000% senior notes, due May 2028	597	597
4.250% senior notes, due November 2029	596	596
2.450% senior notes, due August 2031	746	745
5.500% senior notes, due August 2032	741	740
5.550% senior notes, due May 2033	744	744
5.950% senior notes, due October 2033	745	744
5.800% senior notes, due April 2034	842	841
Total debt	\$ 7,680	\$ 7,500
Less short-term portion ⁽¹⁾	(549)	—
Total long-term debt	\$ 7,131	\$ 7,500

⁽¹⁾ Short-term portion includes outstanding amounts under 1.500% senior notes, due August 2026.

First priority senior secured credit facility

As of October 31, 2025, \$4,750 million was committed by the senior lenders under the asset-based senior secured revolving credit facility ('ABL facility') until November 2029. The amount utilized was \$1,527 million (including letters of credit totaling \$5 million). The ABL facility is secured by a first priority interest in substantially all of

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the Company's assets. Pricing for the \$4,750 million revolving credit facility is based on average availability according to a grid, varying from the applicable interest rate plus 125bp to 137.5bp. The applicable interest rate is based on Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans, Canadian Overnight Repo Rate Average ("CORRA") for Canadian dollar loans and Sterling Overnight Index Average ("SONIA") for sterling loans. The borrowing rate was the applicable interest rate plus 125 basis points and the weighted average interest rate was 5.017% and 5.242% as of October 31, 2025 and April 30, 2025, respectively.

The only financial performance covenant under the asset-based first priority senior bank facility is a fixed charge ratio (comprising last 12-month ("LTM") earnings before interest, taxes, depreciation, and amortization ("EBITDA") before exceptional items less LTM 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 12 months) which must be equal to or greater than 1.0 times.

This covenant does not, however, apply when availability (the difference between the borrowing base and facility utilization) exceeds \$475 million. Availability under the bank facility for covenant purposes was \$3,431 and \$3,616 million as of October 31, 2025 and April 30, 2025, respectively, meaning that the covenant was not measured for the periods presented and is unlikely to be measured in forthcoming quarters.

9. Income Taxes

The Company recorded income tax expense, based upon the estimated annual effective tax rate as adjusted for discrete items, if any, of \$282 million on pre-tax book income of \$1,091 million, and \$314 million on pre-tax book income of \$1,213 million for the six months ended October 31, 2025 and 2024, respectively. This led to an effective tax rate of 26% for the six months ended October 31, 2025 and 2024. The decrease in the income tax expense was primarily driven by the decrease in pre-tax book income.

On July 4, 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 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) approach for calculating the business interest limitation and the immediate expensing of U.S. research and experimental expenditures. An estimate of the effects of the legislation has been recorded in the six months ended October 31, 2025 leading to a \$28 million reduction in the current tax expense for the year ended April 30, 2025. The legislation has no significant impact on our effective rate.

10. Commitments and Contingencies

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of the business. These matters include, but are not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. The Company believes that any liabilities ultimately resulting from these ordinary course claims and proceedings will not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations or cash flows.

11. Stock-Based Compensation

Liability-classified awards

A summary of the transactions within the Company's liability-classified long-term incentive awards is as follows:

	Shares
Outstanding as of April 30, 2025	1,646,417
Granted	753,877
Exercised	(410,573)
Expired/lapsed	(280,162)
Outstanding and exercisable as of October 31, 2025	1,709,559

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Equity-classified awards

A summary of the transactions within the Company's equity-classified long-term incentive awards is as follows:

	Shares	Weighted-Average Fair Value
Outstanding as of April 30, 2025	543,686	\$ 44.41
Granted	199,852	43.00
Exercised	(51,971)	28.03
Expired/lapsed	(104,701)	33.67
Outstanding and exercisable as of October 31, 2025	586,866	50.41

Stock-based compensation expense

Stock-based compensation expense was \$34 million and \$3 million for the six months ended October 31, 2025 and 2024, respectively. The Company's stock-based compensation expense is included in selling, general and administrative expense in the Company's consolidated statements of income.

12. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

(in millions)	Six Months Ended October 31,	
	2025	2024
Numerator:		
Net income	\$ 809	\$ 899
Denominator:		
Denominator for basic earnings per share—weighted-average common shares	425,647,876	436,737,953
Effect of dilutive securities:		
Employee share options and share plan awards	572,025	1,478,662
Denominator for diluted earnings per share—weighted-average common shares	426,219,901	438,216,615
Basic earnings per share	\$ 1.90	\$ 2.06
Diluted earnings per share	\$ 1.90	\$ 2.05

13. Restructuring

In line with our Sunbelt 4.0 strategic priorities for the UK segment, we initiated an operational restructure during the six months ended October 31, 2025 involving the consolidation of certain regional operations and taking steps to optimize 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 \$16 million. In total, these activities are expected to result in \$40 million of non-recurring costs relating to the UK segment during the current fiscal year, with \$39 million recognized in the income statement during the six months ended October 31, 2025.

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The table below presents the components of restructuring expense.

(in millions)	Six Months Ended October 31, 2025	
Classification	Expense Type	
Cost of equipment rentals, excluding depreciation	Employee related cost	\$ 9
	Fixed asset related cost	3
Depreciation of rental equipment	Fixed asset related cost	11
Cost of rental equipment sales	Fixed asset related cost	2
Cost of sales of new equipment, merchandise and consumables	Fixed asset related cost	1
Selling, general and administrative expense	Miscellaneous cost including professional fees	1
Non-rental depreciation and amortization	Facility related cost	5
Other expense (income), net	Loss on disposal	7
Total restructuring cost		\$ 39

The table below presents the components of the restructuring liabilities.

(in millions)	Employee Related Cost	Other Restructuring Cost	Total Restructuring Costs
Liability balance as of April 30, 2025	\$ -	-	-
Net charges to earnings	9	1	10
Cash paid	(4)	-	(4)
Foreign currency translation	-	-	-
Liability balance as of October 31, 2025	\$ 5	1	6

The accruals related to the restructuring costs have been presented in Accrued expenses and other liabilities in the Company's consolidated statements of financial position.

14. Subsequent Events

Subsequent to the balance sheet date, the Company completed the acquisition of two general tool and two specialty businesses in North America. The purchase price for these acquisitions is not material. The initial accounting for these acquisitions is incomplete due to the proximity to the period end. Had these acquisitions taken place on May 1, 2025, their impact on the revenue and net income would not have been material.

On December 9, 2025 the Company announced a new share repurchase program of up to \$1.5 billion commencing on March 2, 2026, which is expected to complete by the end of April 2027.

The Company has evaluated subsequent events through February 13, 2026, the date the condensed consolidated financial statements were available to be issued.