

## Unaudited results for the first quarter ended 31 July 2025

	<u>2025</u>	<u>First quarter</u> <u>2024</u>	<u>Growth</u>
	\$m	\$m	%
<b><u>Performance</u><sup>1</sup></b>			
Revenue	2,801	2,754	2%
Rental revenue	2,601	2,541	2%
Adjusted <sup>2</sup> EBITDA	1,276	1,288	-1%
Operating profit	642	688	-7%
Adjusted <sup>2</sup> profit before taxation	552	573	-4%
Profit before taxation	512	544	-6%
Adjusted <sup>2</sup> earnings per share	95.3¢	97.4¢	-2%
Earnings per share	87.7¢	92.4¢	-5%

### **Highlights**

- Group rental revenue up 2%; revenue up 2%
- Operating profit of \$642m (2024: \$688m)
- Adjusted<sup>2</sup> profit before taxation of \$552m (2024: \$573m)
- Adjusted<sup>2</sup> earnings per share of 95.3¢ (2024: 97.4¢)
- \$532m of capital invested in the business (2024: \$855m)
- Free cash flow<sup>1</sup> of \$514m (2024: \$161m)
- \$330m spent on share buyback (2024: \$nil)
- Net debt to adjusted EBITDA leverage of 1.6 times (2024: 1.7 times)
- Reaffirm guidance for revenue and capex while increasing it for free cash flow

<sup>1</sup> 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 28.

<sup>2</sup> Adjusted results are stated before amortisation and non-recurring costs associated with the move of the Group's primary listing to the US.

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

The Group delivered solid first quarter results with revenues, profits and free cash flow in line with our expectations as we continue to take advantage of secular tailwinds and the structural progression of our industry. Rental revenue increased 2.4% as mega project activity gained momentum, and we are seeing positive leading indicators for local non-residential construction activity.

Our revenue growth combined with strong margins and disciplined capital deployment resulted in near record free cash flow in the quarter. In addition, we were able to complete \$330m of share buybacks in the quarter bringing our total to c. \$675m under the current programme, as well as paying down \$91m of long-term borrowings, with leverage of 1.6x. I would like to thank the team for these results, while leading with our safety-first culture and Engage for Life programme, which are continuing to drive improvements in our safety metrics.

We are reaffirming our revenue and capex guidance for the year, while raising it for free cash flow. Lastly, we continue to progress our relisting on the NYSE that is currently scheduled for March 2026.

**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 11:30am (6:30am EST) on Wednesday, 3 September 2025. The call will be webcast live via the Company's website at [www.ashtead-group.com](http://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).

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.

**Forward-looking statements** This announcement contains forward-looking statements. These have been made by the directors in good faith using information available up to the date on which they approved this report. The directors can give no assurance that these expectations will prove to be correct. Due to the inherent uncertainties, including both business and economic risk factors underlying such forward-looking statements, actual results may differ materially from those expressed or implied by these forward-looking statements. Except as required by law or regulation, the directors undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

## Trading results<sup>1</sup>

	<u>Revenue</u>		<u>Segment EBITDA<sup>2,3</sup></u>		<u>Profit<sup>2,3</sup></u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	\$m	\$m	\$m	\$m	\$m	\$m
North America General Tool	1,648.9	1,661.1	870.7	900.2	519.5	561.3
North America Specialty	909.3	855.3	435.9	410.5	301.2	279.5
UK	242.7	237.3	61.4	63.9	16.2	22.1
Central costs	-	-	(92.1)	(86.9)	(154.3)	(145.9)
	<u>2,800.9</u>	<u>2,753.7</u>	<u>1,275.9</u>	<u>1,287.7</u>	682.6	717.0
Financing costs					(130.2)	(143.9)
<b>Adjusted profit before tax</b>					<b>552.4</b>	<b>573.1</b>
Non-recurring costs					(12.7)	-
Amortisation					(28.1)	(28.7)
Profit before taxation					511.6	544.4
Taxation charge					(136.1)	(140.9)
Profit attributable to equity holders of the Company					<u>375.5</u>	<u>403.5</u>

### Margins

<i>North America General Tool</i>	<i>52.8%</i>	<i>54.2%</i>	<i>31.5%</i>	<i>33.8%</i>
<i>North America Specialty</i>	<i>47.9%</i>	<i>48.0%</i>	<i>33.1%</i>	<i>32.7%</i>
<i>UK</i>	<i>25.3%</i>	<i>26.9%</i>	<i>6.7%</i>	<i>9.3%</i>
<i>Group</i>	<i>45.6%</i>	<i>46.8%</i>	<i>24.4%</i>	<i>26.0%</i>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 28.

### North America General Tool

In the North American General Tool business, rental revenue of \$1,535m (2024: \$1,524m) was 1% higher than the prior period, driven by volume growth. Organic performance (same-store and greenfields) was flat, while bolt-ons since 1 May 2024 contributed 1% of rental revenue growth. North American General Tool total revenue, including new and used equipment, merchandise and consumable sales, was \$1,649m (2024: \$1,661m). As expected, this reflects a lower level of used equipment sales than the comparable period last year (\$71m; 2024: \$94m).

We continued to focus on the cost base which contributed to North America General Tool EBITDA of \$871m (2024: \$900m) and an EBITDA margin of 52.8% (2024: 54.2%). 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 7% to \$520m (2024: \$561m) with a margin of 31.5% (2024: 33.8%).

### North America Specialty

In the North American Specialty business, rental revenue of \$854m (2024: \$813m) was 5% higher than the prior year, driven by both volume and rate improvement, demonstrating the benefits of our strategy of growing our Specialty businesses. North American Specialty total revenue, including new and used equipment, merchandise and consumable sales, was \$909m (2024: \$855m).

This performance combined with our focus on the cost base contributed to North American Specialty EBITDA of \$436m (2024: \$410m) and an EBITDA margin of 47.9% (2024: 48.0%). After higher depreciation on a larger fleet, this contributed to adjusted operating profit increasing by 8% to \$301m (2024: \$279m) with a margin of 33.1% (2024: 32.7%).

## UK

The UK business generated rental revenue of \$212m, up 4% on the prior year (2024: \$204m). 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 2% to \$243m (2024: \$237m).

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 \$61m (2024: \$64m) at a margin of 25.3% (2024: 26.9%) and adjusted operating profit of \$16m (2024: \$22m) at a margin of 6.7% (2024: 9.3%).

## Group

Group revenue was \$2,801m (2024: \$2,754m) during the quarter. This revenue and our focus on the cost base, but with lower used equipment sales, resulted in adjusted EBITDA decreasing 1% to \$1,276m (2024: \$1,288m). 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 \$683m (2024: \$717m), reflecting a depreciation charge which was 4% 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 \$130m (2024: \$144m), reflecting lower average debt levels, Group adjusted profit before tax was \$552m (2024: \$573m). After a tax charge of 26% (2024: 26%) of the adjusted pre-tax profit, adjusted earnings per share were 95.3¢ (2024: 97.4¢).

Statutory profit before tax was \$512m (2024: \$544m). This is after non-recurring costs of \$13m (2024: \$nil) associated with the move of the Group's primary listing to the US and amortisation of \$28m (2024: \$29m). Included within the total tax charge is a tax credit of \$8m (2024: \$7m) which relates to the amortisation of intangibles and non-recurring costs. As a result, basic earnings per share were 87.7¢ (2024: 92.4¢).

## **Capital expenditure and acquisitions**

Capital expenditure for the quarter was \$532m gross and \$416m net of disposal proceeds (2024: \$855m gross and \$722m net). As a result, the Group's rental fleet at 31 July 2025 at cost was \$19bn (2024: \$18bn) and our average fleet age was 50 months (2024: 46 months) on an original cost basis.

We invested \$20m (2024: \$53m) in two bolt-on acquisitions during the period, as we continue to both expand our footprint and diversify our end markets. Further details are provided in Note 14.

## **Return on Investment**

The Group return on investment was 14% (2024: 16%). For North America General Tool, return on investment (excluding goodwill and intangible assets) for the 12 months to 31 July 2025 was 20% (2024: 24%), 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 6% (2024: 7%). Return on investment excludes the impact of IFRS 16.

## **Cash flow and net debt**

The Group generated free cash flow of \$514m (2024: \$161m) during the quarter, which is after capital expenditure payments of \$506m (2024: \$933m). In December 2024, the Group launched a share buyback programme of up to \$1.5bn over 18 months. During the quarter, we spent \$330m (2024: \$nil) on share buybacks under this programme.

Net debt at 31 July 2025 was \$10,268m (2024: \$10,761m). Excluding the effect of IFRS 16, net debt at 31 July 2025 was \$7,425m (2024: \$8,033m), 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 2.0 times (2024: 2.2 times) on a constant currency basis.

At 31 July 2025, availability under the senior secured debt facility was \$3,702m with an additional \$6,325m 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%.

## **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 IFRS 16).

## **Guidance**

Set out below is our guidance for 2025/26:

	<u>Initial guidance</u>	<u>Current guidance</u>
Rental revenue growth	0% - 4%	0% - 4%
Capital expenditure (gross) <sup>1</sup>	\$1.8bn - \$2.2bn	\$1.8bn - \$2.2bn
Free cash flow <sup>1,2</sup>	\$2.0bn - \$2.3bn	\$2.2bn - \$2.5bn

<sup>1</sup> Stated at C\$1=\$0.69 and £1=\$1.26.

<sup>2</sup> Increase in free cash flow guidance reflects recent changes in US tax legislation.

## CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 JULY 2025

	Unaudited Three months to 31 July	
	2025 \$m	2024 \$m
<b>Revenue</b>		
Rental revenue	2,600.8	2,540.5
Sale of new equipment, merchandise and consumables	97.3	91.6
Sale of used rental equipment	<u>102.8</u>	<u>121.6</u>
	<u>2,800.9</u>	<u>2,753.7</u>
<b>Operating costs</b>		
Staff costs	(655.5)	(633.3)
Other operating costs	(792.0)	(731.8)
Used rental equipment sold	<u>(90.2)</u>	<u>(100.9)</u>
	<u>(1,537.7)</u>	<u>(1,466.0)</u>
<b>EBITDA*</b>	1,263.2	1,287.7
Depreciation	(593.3)	(570.7)
Amortisation of intangibles	<u>(28.1)</u>	<u>(28.7)</u>
<b>Operating profit</b>	641.8	688.3
Interest income	1.6	-
Interest expense	<u>(131.8)</u>	<u>(143.9)</u>
<b>Profit on ordinary activities before taxation</b>	511.6	544.4
Taxation	<u>(136.1)</u>	<u>(140.9)</u>
<b>Profit attributable to equity holders of the Company</b>	<u>375.5</u>	<u>403.5</u>
Basic earnings per share	<u>87.7¢</u>	<u>92.4¢</u>
Diluted earnings per share	<u>87.5¢</u>	<u>91.9¢</u>

\* 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 28.

All revenue and profit is generated from continuing operations.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 JULY 2025

	Unaudited Three months to 31 July	
	2025 \$m	2024 \$m
Profit attributable to equity holders of the Company for the period	375.5	403.5
<b>Items that will not be reclassified subsequently to profit or loss:</b>		
Movement on equity instruments held at fair value	-	(25.5)
	-	<u>(25.5)</u>
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences	(13.8)	13.8
	<u>(13.8)</u>	<u>13.8</u>
<b>Total other comprehensive loss for the period</b>	<u>(13.8)</u>	<u>(11.7)</u>
<b>Total comprehensive income for the period</b>	<u>361.7</u>	<u>391.8</u>

# **CONSOLIDATED BALANCE SHEET AT 31 JULY 2025**

	<u>Unaudited</u> 31 July		<u>Audited</u> 30 April
	<u>2025</u>	<u>2024</u>	<u>2025</u>
	\$m	\$m	\$m
<b>Current assets</b>			
Inventories	171.8	178.1	147.2
Trade and other receivables	2,044.2	2,015.5	1,831.1
Current tax asset	11.0	5.9	23.1
Cash and cash equivalents	<u>22.9</u>	<u>17.0</u>	<u>21.0</u>
	<u>2,249.9</u>	<u>2,216.5</u>	<u>2,022.4</u>
<b>Non-current assets</b>			
Property, plant and equipment			
- rental equipment	11,182.9	11,667.1	11,312.1
- other assets	<u>1,946.5</u>	<u>1,854.4</u>	<u>1,919.2</u>
	13,129.4	13,521.5	13,231.3
Right-of-use assets	2,532.0	2,498.0	2,523.1
Goodwill	3,291.7	3,245.2	3,276.7
Other intangible assets	371.2	457.2	398.0
Other non-current assets	236.7	173.2	240.2
Current tax asset	-	45.7	-
	<u>19,561.0</u>	<u>19,940.8</u>	<u>19,669.3</u>
<b>Total assets</b>	<u>21,810.9</u>	<u>22,157.3</u>	<u>21,691.7</u>
<b>Current liabilities</b>			
Trade and other payables	1,217.6	1,442.3	1,195.0
Current tax liability	97.6	118.0	8.7
Lease liabilities	303.2	284.0	298.8
Provisions	<u>63.6</u>	<u>43.6</u>	<u>60.8</u>
	<u>1,682.0</u>	<u>1,887.9</u>	<u>1,563.3</u>
<b>Non-current liabilities</b>			
Lease liabilities	2,574.7	2,486.0	2,553.3
Long-term borrowings	7,412.6	8,008.0	7,500.1
Provisions	105.0	76.9	102.0
Deferred tax liabilities	2,269.3	2,241.5	2,239.8
Other non-current liabilities	78.8	61.6	64.6
Net defined benefit pension plan liability	<u>0.5</u>	<u>0.4</u>	<u>0.5</u>
	<u>12,440.9</u>	<u>12,874.4</u>	<u>12,460.3</u>
<b>Total liabilities</b>	<u>14,122.9</u>	<u>14,762.3</u>	<u>14,023.6</u>
<b>Equity</b>			
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	(1,502.3)	(818.7)	(1,170.7)
Own shares held by the ESOT	(23.4)	(35.0)	(35.0)
Cumulative foreign exchange translation differences	(222.5)	(249.7)	(208.7)
Retained reserves	<u>9,327.9</u>	<u>8,390.1</u>	<u>8,974.2</u>
<b>Equity attributable to equity holders of the Company</b>	<u>7,688.0</u>	<u>7,395.0</u>	<u>7,668.1</u>
<b>Total liabilities and equity</b>	<u>21,810.9</u>	<u>22,157.3</u>	<u>21,691.7</u>



# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 JULY 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
<u>Unaudited</u>								
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	-	-	-	-	-	-	403.5	403.5
Other comprehensive income:								
Foreign currency translation differences	-	-	-	-	-	13.8	-	13.8
Movement on equity instruments held at fair value	—	—	—	—	—	—	(25.5)	(25.5)
Total comprehensive income for the period	—	—	—	—	—	13.8	378.0	391.8
Own shares purchased by the ESOT	-	-	-	-	(84.6)	-	-	(84.6)
Share-based payments	-	-	-	-	93.1	-	(86.6)	6.5
Tax on share-based payments	—	—	—	—	—	—	(3.3)	(3.3)
At 31 July 2024	<u>81.8</u>	<u>6.5</u>	<u>20.0</u>	<u>(818.7)</u>	<u>(35.0)</u>	<u>(249.7)</u>	<u>8,390.1</u>	<u>7,395.0</u>
Profit for the period	-	-	-	-	-	-	1,107.0	1,107.0
Other comprehensive income:								
Foreign currency translation differences	-	-	-	-	-	41.0	-	41.0
Loss on cash flow hedge	-	-	-	-	-	-	0.3	0.3
Tax on movement on equity instruments held at fair value	—	—	—	—	—	—	0.9	0.9
Total comprehensive income for the period	—	—	—	—	—	41.0	1,108.2	1,149.2
Dividends paid	-	-	-	-	-	-	(546.6)	(546.6)
Own shares purchased by the ESOT	-	-	-	-	(0.9)	-	-	(0.9)
Own shares purchased by the Company	-	-	-	(352.0)	-	-	-	(352.0)
Share-based payments	-	-	-	-	0.9	-	21.3	22.2
Tax on share-based payments	—	—	—	—	—	—	1.2	1.2
At 30 April 2025	<u>81.8</u>	<u>6.5</u>	<u>20.0</u>	<u>(1,170.7)</u>	<u>(35.0)</u>	<u>(208.7)</u>	<u>8,974.2</u>	<u>7,668.1</u>
Profit for the period	-	-	-	-	-	-	375.5	375.5
Other comprehensive income:								
Foreign currency translation differences	—	—	—	—	—	(13.8)	—	(13.8)
Total comprehensive income for the period	—	—	—	—	—	(13.8)	375.5	361.7
Own shares purchased by the ESOT	-	-	-	-	(18.5)	-	-	(18.5)
Own shares purchased by the Company	-	-	-	(331.6)	-	-	-	(331.6)
Share-based payments	-	-	-	-	30.1	-	(21.9)	8.2
Tax on share-based payments	—	—	—	—	—	—	0.1	0.1
At 31 July 2025	<u>81.8</u>	<u>6.5</u>	<u>20.0</u>	<u>(1,502.3)</u>	<u>(23.4)</u>	<u>(222.5)</u>	<u>9,327.9</u>	<u>7,688.0</u>

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE THREE MONTHS ENDED 31 JULY 2025**

	<u>Unaudited</u>	
	<u>2025</u>	<u>2024</u>
	\$m	\$m
<b>Cash flows from operating activities</b>		
Cash generated from operations before changes in rental equipment	1,001.2	1,110.1
Payments for rental property, plant and equipment	(394.2)	(794.8)
Proceeds from disposal of rental property, plant and equipment	<u>91.4</u>	<u>93.2</u>
Cash generated from operations	698.4	408.5
Financing costs paid	(101.8)	(114.0)
Tax received/(paid)	<u>0.9</u>	<u>(6.6)</u>
<b>Net cash generated from operating activities</b>	<u>597.5</u>	<u>287.9</u>
<b>Cash flows from investing activities</b>		
Acquisition of businesses	(20.5)	(58.8)
Payments for non-rental property, plant and equipment	(112.2)	(138.1)
Proceeds from disposal of non-rental property, plant and equipment	<u>13.4</u>	<u>11.3</u>
<b>Net cash used in investing activities</b>	<u>(119.3)</u>	<u>(185.6)</u>
<b>Cash flows from financing activities</b>		
Drawdown of loans	290.5	238.6
Redemption of loans	(382.0)	(237.2)
Repayment of principal under lease liabilities	(36.6)	(35.2)
Purchase of own shares by the ESOT	(18.4)	(72.5)
Purchase of own shares by the Company	<u>(329.8)</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<u>(476.3)</u>	<u>(106.3)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	1.9	(4.0)
Opening cash and cash equivalents	21.0	20.8
Effect of exchange rate differences	<u>-</u>	<u>0.2</u>
<b>Closing cash and cash equivalents</b>	<u>22.9</u>	<u>17.0</u>
<u>Reconciliation of net cash flows to net debt</u>		
(Increase)/decrease in cash and cash equivalents in the period	(1.9)	4.0
Decrease in debt through cash flow	<u>(128.1)</u>	<u>(33.8)</u>
Change in net debt from cash flows	(130.0)	(29.8)
Exchange differences	(0.1)	10.7
Debt acquired	3.7	18.6
Deferred costs of debt raising	2.6	2.4
New lease liabilities	<u>60.2</u>	<u>104.2</u>
(Decrease)/increase in net debt in the period	(63.6)	106.1
Net debt at 1 May	<u>10,331.2</u>	<u>10,654.9</u>
Net debt at 31 July	<u>10,267.6</u>	<u>10,761.0</u>

## 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 three months ended 31 July 2025, comprise the Company and its subsidiaries ('the Group') and are presented in US dollars.

The condensed consolidated interim financial statements for the three months ended 31 July 2025 were approved by the directors on 2 September 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.

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

### 2. Basis of preparation

The condensed consolidated interim financial statements for the three months ended 31 July 2025 have been prepared in accordance with relevant UK-adopted International Accounting Standards ('IFRS'), including 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:

	<u>Pound sterling</u>		<u>Canadian dollar</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Average for the three months ended 31 July	1.35	1.27	0.73	0.73
At 30 April	1.34	1.25	0.72	0.73
At 31 July	1.32	1.28	0.72	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 28.

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 11), 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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 months ended 31 July 2024 has been restated to reflect these updated segments.

#### Three months to 31 July 2025 (unaudited)

	<u>North America</u>			<u>Central costs</u>	<u>Group</u>
	<u>General Tool</u>	<u>Specialty</u>	<u>UK</u>	<u>\$m</u>	<u>\$m</u>
	<u>\$m</u>	<u>\$m</u>	<u>\$m</u>		
<b>Revenue</b>					
Rental revenue	1,535.2	853.6	212.0	-	2,600.8
Sale of new equipment, merchandise and consumables	43.1	32.8	21.4	-	97.3
Sale of used rental equipment	<u>70.6</u>	<u>22.9</u>	<u>9.3</u>	<u>-</u>	<u>102.8</u>
	<u>1,648.9</u>	<u>909.3</u>	<u>242.7</u>	<u>-</u>	<u>2,800.9</u>
Adjusted segment EBITDA	870.7	435.9	61.4	(92.1)	1,275.9
Depreciation	<u>(351.2)</u>	<u>(134.7)</u>	<u>(45.2)</u>	<u>(62.2)</u>	<u>(593.3)</u>
Adjusted operating profit	<u>519.5</u>	<u>301.2</u>	<u>16.2</u>	<u>(154.3)</u>	682.6
Net financing costs					(130.2)
Non-recurring costs					(12.7)
Amortisation					<u>(28.1)</u>
Profit before taxation					511.6
Taxation					<u>(136.1)</u>
Profit attributable to equity shareholders					<u>375.5</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 3. Segmental analysis (continued)

#### Three months to 31 July 2024 (unaudited) (restated)

	<u>North America</u>			Central	
	General		UK	costs	Group
	<u>Tool</u>	<u>Specialty</u>	<u>UK</u>	<u>costs</u>	<u>Group</u>
	\$m	\$m	\$m	\$m	\$m
<b>Revenue</b>					
Rental revenue	1,523.6	812.9	204.0	-	2,540.5
Sale of new equipment, merchandise and consumables	43.3	26.8	21.5	-	91.6
Sale of used rental equipment	<u>94.2</u>	<u>15.6</u>	<u>11.8</u>	<u>-</u>	<u>121.6</u>
	<u>1,661.1</u>	<u>855.3</u>	<u>237.3</u>	<u>-</u>	<u>2,753.7</u>
Adjusted segment EBITDA	900.2	410.5	63.9	(86.9)	1,287.7
Depreciation	<u>(338.9)</u>	<u>(131.0)</u>	<u>(41.8)</u>	<u>(59.0)</u>	<u>(570.7)</u>
Adjusted operating profit	<u>561.3</u>	<u>279.5</u>	<u>22.1</u>	<u>(145.9)</u>	717.0
Net financing costs					(143.9)
Non-recurring costs					-
Amortisation					<u>(28.7)</u>
Profit before taxation					544.4
Taxation					<u>(140.9)</u>
Profit attributable to equity shareholders					<u>403.5</u>

	<u>North America</u>			Central	
	General		UK	items	Group
	<u>Tool</u>	<u>Specialty</u>	<u>UK</u>	<u>items</u>	<u>Group</u>
	\$m	\$m	\$m	\$m	\$m
<b>At 31 July 2025 (unaudited)</b>					
Segment assets	<u>10,134.2</u>	<u>3,703.8</u>	<u>1,214.0</u>	<u>6,725.0</u>	21,777.0
Cash					22.9
Taxation assets					<u>11.0</u>
Total assets					<u>21,810.9</u>
<b>At 30 April 2025 (audited)</b>					
Segment assets	<u>10,082.5</u>	<u>3,594.9</u>	<u>1,198.3</u>	<u>6,771.9</u>	21,647.6
Cash					21.0
Taxation assets					<u>23.1</u>
Total assets					<u>21,691.7</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 4. Operating costs and other income

	<u>Unaudited</u> Three months to 31 July	
	<u>2025</u>	<u>2024</u>
	\$m	\$m
<i>Staff costs:</i>		
Salaries	593.6	578.4
Social security costs	48.7	43.0
Other pension costs	<u>13.2</u>	<u>11.9</u>
	<u>655.5</u>	<u>633.3</u>
<i>Other operating costs:</i>		
Vehicle costs	190.0	180.5
Spares, consumables & external repairs	162.3	137.3
Facility costs	28.9	27.5
Other external charges	<u>410.8</u>	<u>386.5</u>
	<u>792.0</u>	<u>731.8</u>
<i>Used rental equipment sold</i>	<u>90.2</u>	<u>100.9</u>
<i>Depreciation and amortisation:</i>		
Depreciation of tangible assets	538.8	518.4
Depreciation of right-of-use assets	54.5	52.3
Amortisation of intangibles	<u>28.1</u>	<u>28.7</u>
	<u>621.4</u>	<u>599.4</u>
	<u>2,159.1</u>	<u>2,065.4</u>

### 5. Net financing costs

	<u>Unaudited</u> Three months to 31 July	
	<u>2025</u>	<u>2024</u>
	\$m	\$m
<i>Interest income:</i>		
Other interest	<u>1.6</u>	<u>-</u>
	<u>1.6</u>	<u>-</u>
<i>Interest expense:</i>		
Bank interest payable	19.9	34.8
Interest payable on senior notes	69.9	69.9
Interest payable on lease liabilities	38.2	35.5
Non-cash unwind of discount on liabilities	1.2	1.3
Amortisation of deferred debt raising costs	<u>2.6</u>	<u>2.4</u>
	<u>131.8</u>	<u>143.9</u>

## 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 July 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 27% (2024: 26%) for the period.

The tax charge of \$136m (2024: \$141m) on the profit before taxation of \$512m (2024: \$544m) can be explained as follows:

	<u>Unaudited</u>	
	Three months to 31 July	
	<u>2025</u>	<u>2024</u>
	\$m	\$m
Current tax		
- current tax on income for the period	132.9	126.6
- adjustments to prior year	(26.7)	1.2
	<u>106.2</u>	<u>127.8</u>
Deferred tax		
- origination and reversal of temporary differences	2.8	13.1
- adjustments to prior year	<u>27.1</u>	-
	<u>29.9</u>	<u>13.1</u>
Tax charge	<u>136.1</u>	<u>140.9</u>
Comprising:		
- US	130.2	134.8
- Canada	5.5	4.0
- UK	<u>0.4</u>	<u>2.1</u>
	<u>136.1</u>	<u>140.9</u>

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 current quarter 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 months ended 31 July 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:

	<u>Unaudited</u> Three months to 31 July	
	<u>2025</u>	<u>2024</u>
Profit for the financial period (\$m)	<u>375.5</u>	<u>403.5</u>
Weighted average number of shares (m) - basic	<u>428.3</u>	<u>436.5</u>
- diluted	<u>429.3</u>	<u>438.9</u>
Basic earnings per share	<u>87.7¢</u>	<u>92.4¢</u>
Diluted earnings per share	<u>87.5¢</u>	<u>91.9¢</u>

A reconciliation to adjusted earnings per share is included in the Glossary of Terms on page 28.

### 8. Property, plant and equipment

	<u>2025</u>		<u>2024</u>	
<u>Net book value</u>	<u>Rental equipment</u> \$m	<u>Total</u> \$m	<u>Rental equipment</u> \$m	<u>Total</u> \$m
At 1 May	11,312.1	13,231.3	11,450.8	13,248.5
Exchange differences	(8.0)	(9.5)	16.5	18.8
Reclassifications	(4.2)	-	-	-
Additions	419.9	532.1	717.5	855.5
Acquisitions	7.7	8.5	20.1	22.2
Disposals	(87.0)	(94.2)	(95.9)	(105.1)
Depreciation	<u>(457.6)</u>	<u>(538.8)</u>	<u>(441.9)</u>	<u>(518.4)</u>
At 31 July	<u>11,182.9</u>	<u>13,129.4</u>	<u>11,667.1</u>	<u>13,521.5</u>

### 9. Right-of-use assets

	<u>2025</u>			<u>2024</u>		
<u>Net book value</u>	<u>Property leases</u> \$m	<u>Other leases</u> \$m	<u>Total</u> \$m	<u>Property leases</u> \$m	<u>Other leases</u> \$m	<u>Total</u> \$m
At 1 May	2,490.7	32.4	2,523.1	2,390.5	35.1	2,425.6
Exchange differences	(1.0)	(0.3)	(1.3)	0.9	0.9	1.8
Additions	39.5	0.2	39.7	76.7	2.5	79.2
Acquisitions	3.7	-	3.7	18.6	-	18.6
Remeasurement	27.1	-	27.1	26.9	-	26.9
Disposals	(5.1)	(0.7)	(5.8)	(1.5)	(0.3)	(1.8)
Depreciation	<u>(52.5)</u>	<u>(2.0)</u>	<u>(54.5)</u>	<u>(50.3)</u>	<u>(2.0)</u>	<u>(52.3)</u>
At 31 July	<u>2,502.4</u>	<u>29.6</u>	<u>2,532.0</u>	<u>2,461.8</u>	<u>36.2</u>	<u>2,498.0</u>



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 10. Lease liabilities

	31 July <u>2025</u> \$m	30 April <u>2025</u> \$m
Current	303.2	298.8
Non-current	<u>2,574.7</u>	<u>2,553.3</u>
	<u>2,877.9</u>	<u>2,852.1</u>

### 11. Borrowings

	31 July <u>2025</u> \$m	30 April <u>2025</u> \$m
<b>Non-current</b>		
First priority senior secured bank debt	1,256.5	1,345.7
1.500% senior notes, due August 2026	549.0	548.7
4.375% senior notes, due August 2027	597.8	597.6
4.000% senior notes, due May 2028	597.2	597.0
4.250% senior notes, due November 2029	596.3	596.1
2.450% senior notes, due August 2031	745.4	745.3
5.500% senior notes, due August 2032	740.2	739.9
5.550% senior notes, due May 2033	744.1	744.0
5.950% senior notes, due October 2033	744.7	744.6
5.800% senior notes, due April 2034	<u>841.4</u>	<u>841.2</u>
	<u>7,412.6</u>	<u>7,500.1</u>

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%.

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 July 2025, availability under the senior secured bank facility was \$3,702m (\$3,616m at 30 April 2025), with an additional \$6,325m of suppressed availability, meaning that the covenant did not apply at 30 April 2025 and is unlikely to apply in forthcoming quarters.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. Borrowings (continued)

#### 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 July 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.

#### *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 July 2025		At 30 April 2025	
		Book <u>value</u>	Fair <u>value</u>	Book <u>value</u>	Fair <u>value</u>
		\$m	\$m	\$m	\$m
Long-term borrowings					
- first priority senior secured bank debt	Level 1	1,256.5	1,256.5	1,345.7	1,345.7
- 1.500% senior notes	Level 1	550.0	532.0	550.0	528.4
- 4.375% senior notes	Level 1	600.0	595.3	600.0	594.9
- 4.000% senior notes	Level 1	600.0	588.5	600.0	586.1
- 4.250% senior notes	Level 1	600.0	585.6	600.0	579.1
- 2.450% senior notes	Level 1	750.0	647.6	750.0	636.9
- 5.500% senior notes	Level 1	750.0	759.4	750.0	743.8
- 5.550% senior notes	Level 1	750.0	757.5	750.0	740.6
- 5.950% senior notes	Level 1	750.0	777.5	750.0	757.8
- 5.800% senior notes	Level 1	<u>850.0</u>	<u>871.8</u>	<u>850.0</u>	<u>850.4</u>
Total long-term borrowings		7,456.5	7,371.7	7,545.7	7,363.7
Discount on issue of debt		(12.1)	-	(12.4)	-
Deferred costs of raising finance		<u>(31.8)</u>	<u>-</u>	<u>(33.2)</u>	<u>-</u>
		<u>7,412.6</u>	<u>7,371.7</u>	<u>7,500.1</u>	<u>7,363.7</u>
Other financial instruments <sup>1</sup>					
Contingent consideration	Level 3	26.7	26.7	18.0	18.0
Financial asset investments	Level 3	31.5	31.5	31.5	31.5
Cash and cash equivalents	Level 1	<u>22.9</u>	<u>22.9</u>	<u>21.0</u>	<u>21.0</u>

<sup>1</sup> 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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 11. Borrowings (continued)

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 \$9m of additions through business acquisitions (see Note 14).

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.

### 12. Share capital

Ordinary shares of 10p each:

	31 July <u>2025</u> Number	31 April <u>2025</u> Number	31 July <u>2025</u> \$m	31 April <u>2025</u> \$m
Issued and fully paid	<u>451,354,833</u>	<u>451,354,833</u>	<u>81.8</u>	<u>81.8</u>

During the period, the Company purchased 5.4m ordinary shares at a total cost of \$332m (£246m) under the Group's share buyback programme announced by the Company in December 2024, which are held in treasury. At 31 July 2025, 25.5m (April 2025: 20.1m) shares were held by the Company (\$1,502m; 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).

### 13. Notes to the cash flow statement

#### a) Cash flow from operating activities

	Three months to 31 July	
	<u>2025</u> \$m	<u>2024</u> \$m
Operating profit	641.8	688.3
Depreciation	593.3	570.7
Amortisation	<u>28.1</u>	<u>28.7</u>
EBITDA	1,263.2	1,287.7
Profit on disposal of rental equipment	(12.6)	(20.7)
Profit on disposal of other property, plant and equipment	(6.9)	(2.7)
Increase in inventories	(24.8)	(17.4)
Increase in trade and other receivables	(202.6)	(145.9)
(Decrease)/Increase in trade and other payables	(23.6)	2.0
Exchange differences	0.3	0.6
Other non-cash movement	<u>8.2</u>	<u>6.5</u>
Cash generated from operations before changes in rental equipment	<u>1,001.2</u>	<u>1,110.1</u>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 13. 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.

	1 May 2025 \$m	Cash flow \$m	Non-cash movements Exchange movement \$m	Debt acquired \$m	New lease liabilities \$m	Other movements \$m	31 July 2025 \$m
Long-term borrowings	7,500.1	(91.5)	1.4	-	-	2.6	7,412.6
Lease liabilities	2,852.1	(36.6)	(1.5)	3.7	60.2	-	2,877.9
Total liabilities from financing activities	10,352.2	(128.1)	(0.1)	3.7	60.2	2.6	10,290.5
Cash and cash equivalents	(21.0)	(1.9)	-	-	-	-	(22.9)
Net debt	10,331.2	(130.0)	(0.1)	3.7	60.2	2.6	10,267.6

	1 May 2024 \$m	Cash flow \$m	Non-cash movements Exchange movement \$m	Debt acquired \$m	New lease liabilities \$m	Other movements \$m	31 July 2024 \$m
Long-term borrowings	7,995.1	1.4	9.1	-	-	2.4	8,008.0
Lease liabilities	2,680.6	(35.2)	1.8	18.6	104.2	-	2,770.0
Total liabilities from financing activities	10,675.7	(33.8)	10.9	18.6	104.2	2.4	10,778.0
Cash and cash equivalents	(20.8)	4.0	(0.2)	-	-	-	(17.0)
Net debt	10,654.9	(29.8)	10.7	18.6	104.2	2.4	10,761.0

Details of the Group's cash and debt are given in Notes 10 and 11 and the Review of Balance Sheet and Cash Flow accompanying these condensed consolidated interim financial statements.

#### c) Acquisitions

	Three months to 31 July	
	2025 \$m	2024 \$m
Cash consideration paid:		
- acquisitions in the period	20.5	53.1
- contingent consideration	-	5.7
	20.5	58.8

During the period, two businesses were acquired with cash paid of \$20m (2024: \$53m), after taking account of net cash acquired of \$nil (2024: \$nil). Further details are provided in Note 14.

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 14. 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.

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
<b>Net assets acquired</b>	
Trade and other receivables	1.1
Property, plant and equipment	
- rental equipment	7.7
- other assets	0.8
Right-of-use assets	3.7
Deferred tax	(0.1)
Creditors	(0.1)
Lease liabilities	(3.7)
Intangible assets	<u>1.7</u>
	<u>11.1</u>
Consideration:	
- cash paid and due to be paid (net of cash acquired)	19.9
- contingent consideration	<u>8.7</u>
	<u>28.6</u>
 Goodwill	 <u>17.5</u>

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. \$17m 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 \$1m.

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.

## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **15. Events after the balance sheet date**

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

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

## REVIEW OF BALANCE SHEET AND CASH FLOW

### Balance sheet

#### Property, plant and equipment

Capital expenditure in the quarter totalled \$532m (2024: \$855m) with \$420m invested in the rental fleet (2024: \$717m). Expenditure on rental equipment was 79% 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:

	<u>2025</u> \$m	<u>2024</u> \$m
North America General Tool	238.8	494.5
North America Specialty	133.0	160.6
UK	<u>48.1</u>	<u>62.4</u>
Total rental equipment	419.9	717.5
Delivery vehicles, property improvements & IT equipment	<u>112.2</u>	<u>138.0</u>
Total additions	<u>532.1</u>	<u>855.5</u>

The average age of the Group's serialised rental equipment, which constitutes the substantial majority of our fleet, at 31 July 2025 was 50 months (2024: 46 months) on an original cost basis. The North America General Tool fleet had an average age of 49 months (2024: 44 months), the North America Specialty fleet had an average age of 54 months (2024: 49 months) and the UK fleet had an average age of 54 months (2024: 50 months).

	<u>Rental fleet at original cost</u>				
	31 July <u>2025</u>	30 April <u>2025</u>	LTM <u>Average</u>	LTM rental <u>Revenue</u>	LTM dollar <u>Utilisation</u>
North America General Tool	12,542	12,523	12,460	5,902	47%
North America Specialty	4,553	4,494	4,527	3,353	74%
UK	<u>1,535</u>	<u>1,521</u>	<u>1,496</u>	<u>786</u>	<u>53%</u>
	<u>18,630</u>	<u>18,538</u>	<u>18,483</u>	<u>10,041</u>	

Dollar utilisation was 47% for North America General Tool (2024: 50%), 74% for North America Specialty (2024: 73%) and 53% for the UK (2024: 53%). The decrease in North America General Tool dollar utilisation is due principally to lower average physical utilisation and fleet inflation.

#### Trade receivables

Receivable days at 31 July 2025 were 49 days (2024: 49 days). The bad debt charge for the last twelve months ended 31 July 2025 as a percentage of total turnover was 0.3% (2024: 0.8%). Trade receivables at 31 July 2025 of \$1,678m (2024: \$1,659m) are stated net of allowances for bad debts and credit notes of \$113m (2024: \$151m), with the provision representing 6% (2024: 8%) of gross receivables.

#### Trade and other payables

Group payable days were 43 days at 31 July 2025 (2024: 47 days) with capital expenditure related payables totalling \$257m (2024: \$438m). 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

	Three months to 31 July <u>2025</u> \$m	2024 \$m	LTM to 31 July <u>2025</u> \$m	Year to 30 April <u>2025</u> \$m
<b>Adjusted EBITDA</b>	<b><u>1,275.9</u></b>	<b><u>1,287.7</u></b>	<b><u>5,009.9</u></b>	<b><u>5,021.7</u></b>
<b>Cash inflow from operations before non-recurring costs and changes in rental equipment</b>	<b>1,016.2</b>	<b>1,110.1</b>	<b>4,859.6</b>	<b>4,953.5</b>
<i>Cash conversion ratio*</i>	<i>79.6%</i>	<i>86.2%</i>	<i>97.0%</i>	<i>98.6%</i>
Rental capital expenditure	(394.2)	(794.8)	(1,850.6)	(2,251.2)
Payments for non-rental capital expenditure	(112.2)	(138.1)	(429.7)	(455.6)
Rental equipment disposal proceeds	91.4	93.2	459.9	461.7
Other property, plant and equipment disposal proceeds	13.4	11.3	63.3	61.2
Tax received/(paid) (net)	0.9	(6.6)	(417.3)	(424.8)
Financing costs	(101.8)	(114.0)	(542.7)	(554.9)
<b>Free cash flow</b>	<b><u>513.7</u></b>	<b><u>161.1</u></b>	<b><u>2,142.5</u></b>	<b><u>1,789.9</u></b>
Non-recurring costs	(15.0)	-	(25.4)	(10.4)
Business acquisitions	(20.5)	(58.8)	(109.1)	(147.4)
<b>Total cash generated</b>	<b><u>478.2</u></b>	<b><u>102.3</u></b>	<b><u>2,008.0</u></b>	<b><u>1,632.1</u></b>
Dividends	-	-	(544.2)	(544.2)
Purchase of own shares by the ESOT	(18.4)	(72.5)	(31.4)	(85.5)
Purchase of own shares by the Company	(329.8)	-	(671.7)	(341.9)
<b>Decrease in net debt due to cash flow</b>	<b><u>130.0</u></b>	<b><u>29.8</u></b>	<b><u>760.7</u></b>	<b><u>660.5</u></b>

\* 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 \$1,016m (2024: \$1,110m). The conversion ratio for the period was 80% (2024: 86%).

Total payments for capital expenditure (rental equipment and other PPE) during the first quarter were \$506m (2024: \$933m). Disposal proceeds received totalled \$105m (2024: \$105m), giving net payments for capital expenditure of \$401m in the period (2024: \$828m). Financing costs paid totalled \$102m (2024: \$114m) while tax received (net) were \$1m (2024: paid \$7m). 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 \$514m (2024: \$161m) and, after non-recurring costs of \$15m (2024: \$nil), acquisition expenditure of \$20m (2024: \$59m), a cash flow of \$478m (2024: \$102m), before returns to shareholders.



## Net debt

	31 July		30 April
	<u>2025</u>	<u>2024</u>	<u>2025</u>
	\$m	\$m	\$m
First priority senior secured bank debt	1,256.5	1,859.1	1,345.7
1.500% senior notes, due 2026	549.0	548.0	548.7
4.375% senior notes, due 2027	597.8	596.9	597.6
4.000% senior notes, due 2028	597.2	596.2	597.0
4.250% senior notes, due 2029	596.3	595.5	596.1
2.450% senior notes, due 2031	745.4	744.7	745.3
5.500% senior notes, due 2032	740.2	739.1	739.9
5.550% senior notes, due 2033	744.1	743.6	744.0
5.950% senior notes, due 2033	744.7	744.2	744.6
5.800% senior notes, due 2034	<u>841.4</u>	<u>840.7</u>	<u>841.2</u>
Total external borrowings	7,412.6	8,008.0	7,500.1
Lease liabilities	<u>2,877.9</u>	<u>2,770.0</u>	<u>2,852.1</u>
Total gross debt	10,290.5	10,778.0	10,352.2
Cash and cash equivalents	(22.9)	(17.0)	(21.0)
Total net debt	<u>10,267.6</u>	<u>10,761.0</u>	<u>10,331.2</u>

Net debt at 31 July 2025 was \$10,268m with the decrease since 30 April 2025 reflecting the cash inflow set out above, partially offset by additional lease commitments as we continue our greenfield and bolt-on expansion. The Group's adjusted EBITDA for the twelve months ended 31 July 2025 was \$5,010m. 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 July 2025. Including the impact of IFRS 16, the ratio of net debt to adjusted EBITDA was 2.0 times (2024: 2.2 times) as at 31 July 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

	<u>Number of rental stores</u>			<u>Staff numbers</u>		
	31 July		30 April	31 July		30 April
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
North America – General Tool	787	774	781	12,935	13,088	12,695
North America – Specialty	590	579	588	6,564	6,511	6,444
UK	192	190	191	4,354	4,442	4,326
Central	-	-	-	1,529	1,661	1,576
Group	<u>1,569</u>	<u>1,543</u>	<u>1,560</u>	<u>25,382</u>	<u>25,702</u>	<u>25,041</u>

## 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.

Term	Closest equivalent statutory measure	Definition and purpose																																	
Adjusted EBITDA	Operating profit	<p>Adjusted EBITDA is operating profit before depreciation, amortisation and non-recurring costs associated with the move of the Group's primary listing to the US.</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>\$m</th><th>\$m</th></tr> <tr> <td>Operating profit</td><td>641.8</td><td>688.3</td></tr> <tr> <td>Depreciation</td><td>593.3</td><td>570.7</td></tr> <tr> <td>Amortisation</td><td>28.1</td><td>28.7</td></tr> <tr> <td><b>EBITDA</b></td><td><b>1,263.2</b></td><td><b>1,287.7</b></td></tr> <tr> <td>Non-recurring costs associated with relisting:</td><td></td><td></td></tr> <tr> <td>- Staff costs</td><td>2.2</td><td>-</td></tr> <tr> <td>- Other operating costs</td><td>10.5</td><td>-</td></tr> <tr> <td><b>Adjusted EBITDA</b></td><td><b>1,275.9</b></td><td><b>1,287.7</b></td></tr> </table>		First quarter			2025	2024		\$m	\$m	Operating profit	641.8	688.3	Depreciation	593.3	570.7	Amortisation	28.1	28.7	<b>EBITDA</b>	<b>1,263.2</b>	<b>1,287.7</b>	Non-recurring costs associated with relisting:			- Staff costs	2.2	-	- Other operating costs	10.5	-	<b>Adjusted EBITDA</b>	<b>1,275.9</b>	<b>1,287.7</b>
	First quarter																																		
	2025	2024																																	
	\$m	\$m																																	
Operating profit	641.8	688.3																																	
Depreciation	593.3	570.7																																	
Amortisation	28.1	28.7																																	
<b>EBITDA</b>	<b>1,263.2</b>	<b>1,287.7</b>																																	
Non-recurring costs associated with relisting:																																			
- Staff costs	2.2	-																																	
- Other operating costs	10.5	-																																	
<b>Adjusted EBITDA</b>	<b>1,275.9</b>	<b>1,287.7</b>																																	
Adjusted operating profit	Operating profit	<p>Adjusted operating profit is operating profit before amortisation and non-recurring costs associated with the move of the Group's primary listing to the US.</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>\$m</th><th>\$m</th></tr> <tr> <td>Operating profit</td><td>641.8</td><td>688.3</td></tr> <tr> <td>Amortisation</td><td>28.1</td><td>28.7</td></tr> <tr> <td>Non-recurring costs associated with relisting:</td><td></td><td></td></tr> <tr> <td>- Staff costs</td><td>2.2</td><td>-</td></tr> <tr> <td>- Other operating costs</td><td>10.5</td><td>-</td></tr> <tr> <td><b>Adjusted operating profit</b></td><td><b>682.6</b></td><td><b>717.0</b></td></tr> </table>		First quarter			2025	2024		\$m	\$m	Operating profit	641.8	688.3	Amortisation	28.1	28.7	Non-recurring costs associated with relisting:			- Staff costs	2.2	-	- Other operating costs	10.5	-	<b>Adjusted operating profit</b>	<b>682.6</b>	<b>717.0</b>						
	First quarter																																		
	2025	2024																																	
	\$m	\$m																																	
Operating profit	641.8	688.3																																	
Amortisation	28.1	28.7																																	
Non-recurring costs associated with relisting:																																			
- Staff costs	2.2	-																																	
- Other operating costs	10.5	-																																	
<b>Adjusted operating profit</b>	<b>682.6</b>	<b>717.0</b>																																	
Adjusted profit before tax	Profit before tax	<p>Adjusted profit before tax is profit before tax, amortisation and non-recurring costs associated with the move of the Group's primary listing to the US.</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>\$m</th><th>\$m</th></tr> <tr> <td>Profit before tax</td><td>511.6</td><td>544.4</td></tr> <tr> <td>Amortisation</td><td>28.1</td><td>28.7</td></tr> <tr> <td>Non-recurring costs associated with relisting:</td><td></td><td></td></tr> <tr> <td>- Staff costs</td><td>2.2</td><td>-</td></tr> <tr> <td>- Other operating costs</td><td>10.5</td><td>-</td></tr> <tr> <td><b>Adjusted profit before tax</b></td><td><b>552.4</b></td><td><b>573.1</b></td></tr> </table>		First quarter			2025	2024		\$m	\$m	Profit before tax	511.6	544.4	Amortisation	28.1	28.7	Non-recurring costs associated with relisting:			- Staff costs	2.2	-	- Other operating costs	10.5	-	<b>Adjusted profit before tax</b>	<b>552.4</b>	<b>573.1</b>						
	First quarter																																		
	2025	2024																																	
	\$m	\$m																																	
Profit before tax	511.6	544.4																																	
Amortisation	28.1	28.7																																	
Non-recurring costs associated with relisting:																																			
- Staff costs	2.2	-																																	
- Other operating costs	10.5	-																																	
<b>Adjusted profit before tax</b>	<b>552.4</b>	<b>573.1</b>																																	

Term	Closest equivalent statutory measure	Definition and purpose																																													
Adjusted profit after tax	Profit after tax	<p>Adjusted profit after tax is profit after tax before amortisation and non-recurring costs associated with the move of the Group's primary listing to the US.</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>\$m</th><th>\$m</th></tr> <tr> <td>Profit after tax</td><td>375.5</td><td>403.5</td></tr> <tr> <td>Amortisation</td><td>28.1</td><td>28.7</td></tr> <tr> <td>Non-recurring costs associated with relisting:</td><td></td><td></td></tr> <tr> <td>- Staff costs</td><td>2.2</td><td>-</td></tr> <tr> <td>- Other operating costs</td><td>10.5</td><td>-</td></tr> <tr> <td>Tax on adjusting items</td><td>(8.2)</td><td>(7.2)</td></tr> <tr> <td><b>Adjusted profit after tax</b></td><td><b>408.1</b></td><td><b>425.0</b></td></tr> </table>		First quarter			2025	2024		\$m	\$m	Profit after tax	375.5	403.5	Amortisation	28.1	28.7	Non-recurring costs associated with relisting:			- Staff costs	2.2	-	- Other operating costs	10.5	-	Tax on adjusting items	(8.2)	(7.2)	<b>Adjusted profit after tax</b>	<b>408.1</b>	<b>425.0</b>															
	First quarter																																														
	2025	2024																																													
	\$m	\$m																																													
Profit after tax	375.5	403.5																																													
Amortisation	28.1	28.7																																													
Non-recurring costs associated with relisting:																																															
- Staff costs	2.2	-																																													
- Other operating costs	10.5	-																																													
Tax on adjusting items	(8.2)	(7.2)																																													
<b>Adjusted profit after tax</b>	<b>408.1</b>	<b>425.0</b>																																													
Adjusted earnings per share	Earnings per share	<p>Adjusted earnings per share is earnings per share before and non-recurring costs associated with the move of the Group's primary listing to the US.</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>£</th><th>£</th></tr> <tr> <td>Earnings per share (basic)</td><td>87.7</td><td>92.4</td></tr> <tr> <td>Amortisation</td><td>6.6</td><td>6.6</td></tr> <tr> <td>Non-recurring costs associated with relisting:</td><td></td><td></td></tr> <tr> <td>- Staff costs</td><td>0.5</td><td>-</td></tr> <tr> <td>- Other operating costs</td><td>2.4</td><td>-</td></tr> <tr> <td>Tax on adjusting items</td><td>(1.9)</td><td>(1.6)</td></tr> <tr> <td><b>Adjusted earnings per share (basic)</b></td><td><b>95.3</b></td><td><b>97.4</b></td></tr> </table>		First quarter			2025	2024		£	£	Earnings per share (basic)	87.7	92.4	Amortisation	6.6	6.6	Non-recurring costs associated with relisting:			- Staff costs	0.5	-	- Other operating costs	2.4	-	Tax on adjusting items	(1.9)	(1.6)	<b>Adjusted earnings per share (basic)</b>	<b>95.3</b>	<b>97.4</b>															
	First quarter																																														
	2025	2024																																													
	£	£																																													
Earnings per share (basic)	87.7	92.4																																													
Amortisation	6.6	6.6																																													
Non-recurring costs associated with relisting:																																															
- Staff costs	0.5	-																																													
- Other operating costs	2.4	-																																													
Tax on adjusting items	(1.9)	(1.6)																																													
<b>Adjusted earnings per share (basic)</b>	<b>95.3</b>	<b>97.4</b>																																													
Adjusted segment EBITDA	Operating profit	<p>Adjusted segment EBITDA is operating profit by segment before depreciation, amortisation and non-recurring costs associated with the move of the Group's primary listing to the US. Adjusted segment EBITDA is calculated excluding the impact of IFRS 16. A reconciliation of adjusted segment EBITDA to operating profit is shown below:</p> <table> <tr> <td></td><th colspan="2">First quarter</th></tr> <tr> <td></td><th>2025</th><th>2024</th></tr> <tr> <td></td><th>\$m</th><th>\$m</th></tr> <tr> <td><b>Adjusted segment EBITDA</b></td><td></td><td></td></tr> <tr> <td>- North America – General Tool</td><td>870.7</td><td>900.2</td></tr> <tr> <td>- North America – Specialty</td><td>435.9</td><td>410.5</td></tr> <tr> <td>- UK</td><td>61.4</td><td>63.9</td></tr> <tr> <td>Impact of IFRS 16</td><td>73.0</td><td>67.4</td></tr> <tr> <td>Other central costs</td><td>(165.1)</td><td>(154.3)</td></tr> <tr> <td><b>Adjusted EBITDA</b></td><td><b>1,275.9</b></td><td><b>1,287.7</b></td></tr> <tr> <td>Non-recurring costs</td><td>(12.7)</td><td>-</td></tr> <tr> <td><b>EBITDA</b></td><td><b>1,263.2</b></td><td><b>1,287.7</b></td></tr> <tr> <td>Depreciation</td><td>(593.3)</td><td>(570.7)</td></tr> <tr> <td>Amortisation</td><td>(28.1)</td><td>(28.7)</td></tr> <tr> <td><b>Operating profit</b></td><td><b>641.8</b></td><td><b>688.3</b></td></tr> </table>		First quarter			2025	2024		\$m	\$m	<b>Adjusted segment EBITDA</b>			- North America – General Tool	870.7	900.2	- North America – Specialty	435.9	410.5	- UK	61.4	63.9	Impact of IFRS 16	73.0	67.4	Other central costs	(165.1)	(154.3)	<b>Adjusted EBITDA</b>	<b>1,275.9</b>	<b>1,287.7</b>	Non-recurring costs	(12.7)	-	<b>EBITDA</b>	<b>1,263.2</b>	<b>1,287.7</b>	Depreciation	(593.3)	(570.7)	Amortisation	(28.1)	(28.7)	<b>Operating profit</b>	<b>641.8</b>	<b>688.3</b>
	First quarter																																														
	2025	2024																																													
	\$m	\$m																																													
<b>Adjusted segment EBITDA</b>																																															
- North America – General Tool	870.7	900.2																																													
- North America – Specialty	435.9	410.5																																													
- UK	61.4	63.9																																													
Impact of IFRS 16	73.0	67.4																																													
Other central costs	(165.1)	(154.3)																																													
<b>Adjusted EBITDA</b>	<b>1,275.9</b>	<b>1,287.7</b>																																													
Non-recurring costs	(12.7)	-																																													
<b>EBITDA</b>	<b>1,263.2</b>	<b>1,287.7</b>																																													
Depreciation	(593.3)	(570.7)																																													
Amortisation	(28.1)	(28.7)																																													
<b>Operating profit</b>	<b>641.8</b>	<b>688.3</b>																																													

Term	Closest equivalent statutory measure	Definition and purpose																																																							
Adjusted segment operating profit	Operating profit	<p>Adjusted segment operating profit is operating profit by segment before depreciation, amortisation and non-recurring costs associated with the move of the Group's primary listing to the US. Adjusted segment EBITDA is calculated excluding the impact of IFRS 16. A reconciliation of adjusted segment EBITDA to operating profit is shown below:</p> <table><tr><td></td><td colspan="2">First quarter</td></tr><tr><td></td><td>2025</td><td>2024</td></tr><tr><td></td><td>\$m</td><td>\$m</td></tr><tr><td><b>Adjusted segment operating profit</b></td><td></td><td></td></tr><tr><td>- North America – General Tool</td><td>519.5</td><td>561.3</td></tr><tr><td>- North America – Specialty</td><td>301.2</td><td>279.5</td></tr><tr><td>- UK</td><td>16.2</td><td>22.1</td></tr><tr><td>Impact of IFRS 16</td><td>20.5</td><td>17.1</td></tr><tr><td>Other central costs</td><td>(174.8)</td><td>(163.0)</td></tr><tr><td><b>Adjusted operating profit</b></td><td><b>682.6</b></td><td><b>717.0</b></td></tr><tr><td>Non-recurring costs</td><td>(12.7)</td><td>-</td></tr><tr><td>Amortisation</td><td>(28.1)</td><td>(28.7)</td></tr><tr><td><b>Operating profit</b></td><td><b>641.8</b></td><td><b>688.3</b></td></tr></table>		First quarter			2025	2024		\$m	\$m	<b>Adjusted segment operating profit</b>			- North America – General Tool	519.5	561.3	- North America – Specialty	301.2	279.5	- UK	16.2	22.1	Impact of IFRS 16	20.5	17.1	Other central costs	(174.8)	(163.0)	<b>Adjusted operating profit</b>	<b>682.6</b>	<b>717.0</b>	Non-recurring costs	(12.7)	-	Amortisation	(28.1)	(28.7)	<b>Operating profit</b>	<b>641.8</b>	<b>688.3</b>																
	First quarter																																																								
	2025	2024																																																							
	\$m	\$m																																																							
<b>Adjusted segment operating profit</b>																																																									
- North America – General Tool	519.5	561.3																																																							
- North America – Specialty	301.2	279.5																																																							
- UK	16.2	22.1																																																							
Impact of IFRS 16	20.5	17.1																																																							
Other central costs	(174.8)	(163.0)																																																							
<b>Adjusted operating profit</b>	<b>682.6</b>	<b>717.0</b>																																																							
Non-recurring costs	(12.7)	-																																																							
Amortisation	(28.1)	(28.7)																																																							
<b>Operating profit</b>	<b>641.8</b>	<b>688.3</b>																																																							
Free cash flow	Net cash generated from operating activities	<p>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.</p> <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td></td><td>\$m</td><td>\$m</td></tr><tr><td>Net cash generated from operating activities</td><td>597.5</td><td>287.9</td></tr><tr><td>Non-recurring costs</td><td>15.0</td><td>-</td></tr><tr><td>Payments for non-rental property, plant and equipment</td><td>(112.2)</td><td>(138.1)</td></tr><tr><td>Proceeds from disposal of non-rental property, plant and equipment</td><td>13.4</td><td>11.3</td></tr><tr><td><b>Free cash flow</b></td><td><b>513.7</b></td><td><b>161.1</b></td></tr></table> <p>This measure shows the cash retained by the Group prior to non-recurring costs, discretionary expenditure on acquisitions and returns to shareholders.</p>		2025	2024		\$m	\$m	Net cash generated from operating activities	597.5	287.9	Non-recurring costs	15.0	-	Payments for non-rental property, plant and equipment	(112.2)	(138.1)	Proceeds from disposal of non-rental property, plant and equipment	13.4	11.3	<b>Free cash flow</b>	<b>513.7</b>	<b>161.1</b>																																		
	2025	2024																																																							
	\$m	\$m																																																							
Net cash generated from operating activities	597.5	287.9																																																							
Non-recurring costs	15.0	-																																																							
Payments for non-rental property, plant and equipment	(112.2)	(138.1)																																																							
Proceeds from disposal of non-rental property, plant and equipment	13.4	11.3																																																							
<b>Free cash flow</b>	<b>513.7</b>	<b>161.1</b>																																																							
Leverage	None	<p>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.</p> <table><tr><td></td><td colspan="2">2025</td><td colspan="2">2024</td></tr><tr><td></td><td>Excluding IFRS 16</td><td>Including IFRS 16</td><td>Excluding IFRS 16</td><td>Including IFRS 16</td></tr><tr><td><b>Net debt (\$m)</b></td><td></td><td></td><td></td><td></td></tr><tr><td>As reported and at constant currency</td><td><u>7,425.3</u></td><td><u>10,267.6</u></td><td><u>8,032.5</u></td><td><u>10,761.0</u></td></tr><tr><td><b>Adjusted EBITDA (\$m)</b></td><td></td><td></td><td></td><td></td></tr><tr><td>As reported</td><td>4,725.9</td><td>5,009.9</td><td>4,686.8</td><td>4,951.1</td></tr><tr><td>Retranslation effect</td><td><u>5.9</u></td><td><u>6.5</u></td><td><u>0.2</u></td><td><u>-</u></td></tr><tr><td>At constant currency</td><td><u>4,731.8</u></td><td><u>5,016.4</u></td><td><u>4,687.0</u></td><td><u>4,951.1</u></td></tr><tr><td><b>Leverage</b></td><td></td><td></td><td></td><td></td></tr><tr><td>As reported</td><td>1.6</td><td>2.0</td><td>1.7</td><td>2.2</td></tr><tr><td>At constant currency</td><td><b>1.6</b></td><td><b>2.0</b></td><td><b>1.7</b></td><td><b>2.2</b></td></tr></table> <p>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.</p>		2025		2024			Excluding IFRS 16	Including IFRS 16	Excluding IFRS 16	Including IFRS 16	<b>Net debt (\$m)</b>					As reported and at constant currency	<u>7,425.3</u>	<u>10,267.6</u>	<u>8,032.5</u>	<u>10,761.0</u>	<b>Adjusted EBITDA (\$m)</b>					As reported	4,725.9	5,009.9	4,686.8	4,951.1	Retranslation effect	<u>5.9</u>	<u>6.5</u>	<u>0.2</u>	<u>-</u>	At constant currency	<u>4,731.8</u>	<u>5,016.4</u>	<u>4,687.0</u>	<u>4,951.1</u>	<b>Leverage</b>					As reported	1.6	2.0	1.7	2.2	At constant currency	<b>1.6</b>	<b>2.0</b>	<b>1.7</b>	<b>2.2</b>
	2025		2024																																																						
	Excluding IFRS 16	Including IFRS 16	Excluding IFRS 16	Including IFRS 16																																																					
<b>Net debt (\$m)</b>																																																									
As reported and at constant currency	<u>7,425.3</u>	<u>10,267.6</u>	<u>8,032.5</u>	<u>10,761.0</u>																																																					
<b>Adjusted EBITDA (\$m)</b>																																																									
As reported	4,725.9	5,009.9	4,686.8	4,951.1																																																					
Retranslation effect	<u>5.9</u>	<u>6.5</u>	<u>0.2</u>	<u>-</u>																																																					
At constant currency	<u>4,731.8</u>	<u>5,016.4</u>	<u>4,687.0</u>	<u>4,951.1</u>																																																					
<b>Leverage</b>																																																									
As reported	1.6	2.0	1.7	2.2																																																					
At constant currency	<b>1.6</b>	<b>2.0</b>	<b>1.7</b>	<b>2.2</b>																																																					

Term	Closest equivalent statutory measure	Definition and purpose																																		
Return on Investment ('Rol')	None	<p>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. Rol is calculated excluding the impact of IFRS 16.</p> <p>Rol 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.</p> <p>A reconciliation of Group Rol is provided below:</p> <table><tr><th></th><th>2025 \$m</th><th>2024 \$m</th></tr><tr><td>Adjusted operating profit</td><td>2,652.6</td><td>2,758.8</td></tr><tr><td>IFRS 16 impact</td><td>(77.1)</td><td>(63.2)</td></tr><tr><td>Adjusted operating profit (excluding IFRS 16)</td><td><u>2,575.5</u></td><td><u>2,695.6</u></td></tr><tr><td>Average net assets</td><td><u>18,002.9</u></td><td><u>17,310.8</u></td></tr><tr><td><b>Return on investment</b></td><td><b>14%</b></td><td><b>16%</b></td></tr></table> <p>Rol for the businesses is calculated in the same way, but excludes goodwill and intangible assets:</p> <table><tr><th></th><th>North America General Tool \$m</th><th>North America Specialty \$m</th><th>UK \$m</th></tr><tr><td>Adjusted segment operating profit (excluding IFRS 16)</td><td>2,051.6</td><td>1,156.2</td><td>62.7</td></tr><tr><td>Average net assets, excluding goodwill and intangibles</td><td>10,366.4</td><td>3,756.1</td><td>1,066.6</td></tr><tr><td><b>Return on investment</b></td><td><b>20%</b></td><td><b>31%</b></td><td><b>6%</b></td></tr></table>		2025 \$m	2024 \$m	Adjusted operating profit	2,652.6	2,758.8	IFRS 16 impact	(77.1)	(63.2)	Adjusted operating profit (excluding IFRS 16)	<u>2,575.5</u>	<u>2,695.6</u>	Average net assets	<u>18,002.9</u>	<u>17,310.8</u>	<b>Return on investment</b>	<b>14%</b>	<b>16%</b>		North America General Tool \$m	North America Specialty \$m	UK \$m	Adjusted segment operating profit (excluding IFRS 16)	2,051.6	1,156.2	62.7	Average net assets, excluding goodwill and intangibles	10,366.4	3,756.1	1,066.6	<b>Return on investment</b>	<b>20%</b>	<b>31%</b>	<b>6%</b>
	2025 \$m	2024 \$m																																		
Adjusted operating profit	2,652.6	2,758.8																																		
IFRS 16 impact	(77.1)	(63.2)																																		
Adjusted operating profit (excluding IFRS 16)	<u>2,575.5</u>	<u>2,695.6</u>																																		
Average net assets	<u>18,002.9</u>	<u>17,310.8</u>																																		
<b>Return on investment</b>	<b>14%</b>	<b>16%</b>																																		
	North America General Tool \$m	North America Specialty \$m	UK \$m																																	
Adjusted segment operating profit (excluding IFRS 16)	2,051.6	1,156.2	62.7																																	
Average net assets, excluding goodwill and intangibles	10,366.4	3,756.1	1,066.6																																	
<b>Return on investment</b>	<b>20%</b>	<b>31%</b>	<b>6%</b>																																	

Other terms used within this announcement include:

- **Adjusted:** adjusted results are results stated before non-recurring costs associated with the move of the Group's primary listing to the US 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 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 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 13.
- **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.