FINANCIAL STATEMENTS

Contents

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASHTEAD GROUP PLC

Report on the audit of the financial statements

Opinion

In our opinion, Ashtead Group plc's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 30 April 2025 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report & Accounts 2025 (the 'Annual Report'), which comprise: the Consolidated and Company balance sheets as at 30 April 2025; the Consolidated income statement; the Consolidated statement of comprehensive income; the Consolidated and Company statements of changes in equity and the Consolidated and Company cash flow statements for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 4, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We performed full scope audits at three components being Sunbelt US, Sunbelt UK and the Company. We have identified Sunbelt US as a significant component due to its size. We have also performed audit work over the Group consolidation, financial statement disclosures and corporate functions.
- The territories where we conducted audit procedures, together with work performed at the Group level, accounted for approximately: 93% (2024: 94%) of the Group's revenue and 98% (2024: 98%) of the Group's profit on ordinary activities before taxation.

Key audit matters

- Carrying value of rental equipment (Group)
- Recoverability of amounts due from subsidiary undertakings (Company)

Materiality

- Overall Group materiality: \$100,000,000 (2024: \$107,000,000) based on approximately 5% of the Group's profit on ordinary activities before taxation.
- Overall Company materiality: £13,500,000 (2024: £14,000,000) based on 1% of total assets.
- Performance materiality: \$75,000,000 (2024: \$80,000,000) (Group) and £10,125,000 (2024: £10,500,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Carrying value of rental equipment (Group) Refer to the Audit Committee report and Note 12 in the financial statements. The Group holds rental equipment with a net book value ("NBV") of $11,312.1m as at 30 April 2025 (30 April 2024: $11,450.8m). As required by IAS 36, management has assessed if there is any indication that the rental equipment balance may be impaired at the reporting date. If any such indication exists, the entity shall estimate the recoverable amount of the asset. The assessment of potential impairment indicators involves management judgement. A number of factors are considered by management in performing this trigger assessment, including the period over which individual assets have not been rented, the period any assets have been down for repair and the level of return on investment each asset class generates. Our audit procedures focused on management's identification of indicators of impairment of serialised assets, specifically in the US given that it contributes approximately 86% to the Group's rental equipment.	We obtained management's assessment of impairment indicators. We considered whether the criteria used by management to determine impairment indicators were appropriate and consistent with prior years given our understanding of the business. We challenged management regarding additional potential impairment indicators beyond management's own assessment, specifically taking into consideration the current economic environment. Part of our procedures to assess the completeness of impairment indicators was to confirm that the information used was complete and accurate. This included: – obtaining management's analysis and validating the return on investment for each asset class. We assessed the completeness and accuracy of the income and cost figures used to calculate the return on investment and also recalculated the return on investment; and – directly obtaining the net book value to fair value assessment prepared by management's third party expert and comparing to management's assessment We challenged management in any instances where the net book value exceeds the fair value as to whether this gave rise to an indication of impairment We obtained management's impairment reserve calculation and recalculated the reserve. We challenged management regarding the conclusion that there are no significant estimates or judgements involved in assessing the carrying value of rental equipment and that no further disclosure is required in line with IAS 1. We have assessed whether the accounting for rental equipment and associated disclosures in Note 12 is in line with the Group's accounting policy and IAS 36. Based on the procedures performed, we noted no material issues arising from our work.
Recoverability of amounts due from subsidiary undertakings (Company) Refer to Note 32(f) of the Company financial statements. The Company has amounts due from subsidiary undertakings amounting to £981.6m (30 April 2024 1,028.0m). This is the largest financial statement line item in the Company financial statements and is repayable on demand. The receivable is a trading balance as a result of regular operations and is settled regularly. As required by IFRS 9, management has applied a general expected credit losses model and concluded that the expected credit losses are immaterial. While this is not a significant risk area for the audit, in the context of the audit of the Company it is the area of most significant audit effort.	We tested the Group's going concern model, in particular the expected cash flow forecast, confirming that there were no liquidity issues across the Group that would impact the ability of the subsidiaries to repay the amounts due. The way the Group is structured allows us to consider the overall position of the Group in determining the ability of the subsidiaries to repay the amount due. In addition, we verified that there is sufficient financing available to the subsidiaries of the Group to repay the receivable, if required. As required by IFRS 9, we have considered the likelihood of multiple scenarios (including a downside scenario) to confirm the appropriateness of management's assessment that any expected credit losses are immaterial. Based on the procedures performed, we noted no material issues arising from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

We performed full scope audits at three components being Sunbelt US, Sunbelt UK and the Company. We have identified Sunbelt US as a component that is significant due to its size. Sunbelt UK was included in Group audit scope to achieve appropriate audit coverage. The Company was identified as a full scope component and audited to its standalone materiality which was less than Group materiality.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group auditor, or by component auditors within the United States and United Kingdom operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated financial statements as a whole.

In addition to instructing and reviewing the reporting from our component audit teams, we conducted a file review for the component that is significant due to its size and participated in key meetings with local management. We also had regular dialogue with component auditors throughout the year.

The Group consolidation, financial statement disclosures and corporate functions were audited by the Group auditor. This included our work over senior notes outstanding, goodwill, acquisition accounting and the Group's defined benefit pension plan. Taken together, the components and corporate functions where we conducted audit procedures accounted for 93% of the Group's revenue and 98% of the Group's profit on ordinary activities before taxation. This provided the evidence we needed for our opinion on the Consolidated financial statements taken as a whole. This was before considering the contribution to our audit evidence from performing audit work at the Group level, including disaggregated analytical review procedures, which covered certain of the Group's smaller and lower risk components that were not directly included in our Group audit scope.

Our audit of the Company financial statements was undertaken in the UK and included substantive procedures over all material balances and transactions.

The impact of climate risk on our audit

As part of our audit, we inquired of management to understand and evaluate the Group's risk assessment process in relation to climate change. We considered the completeness of these risks by reference to our knowledge of the business, and other sources such as the Group's submission to the Carbon Disclosure Project. As disclosed within the accounting policies section of the Consolidated financial statements, management has assessed there to be no material impact of climate change on the Consolidated financial statements.

We challenged management on how they considered the potential financial impacts of the Group's commitment to reduce Scope 1 and 2 carbon intensity by 50% by 2034 and to achieve net zero for Scope 1 and 2 emissions by 2050 in their assessment. We considered the principal risk to relate to the assumptions made in the forecasts prepared by management and used in their assessment of the carrying value of goodwill and going concern. In responding to the risks identified, we specifically considered how climate change risk would impact these assumptions and costs of compliance with current legal requirements. We also read the disclosures in relation to climate change made in the Responsible Business report and Task Force on Climate-related Financial Disclosures of the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the reporting on other information section of this report.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	$100,000,000 (2024: $107,000,000)	£13,500,000 (2024: £14,000,000)
How we determined it	Approximately 5% of the Group's profit on ordinary activities before taxation	1% of total assets
Rationale for benchmark applied	The Group's principal measure of performance is profit on ordinary activities before taxation. We have utilised this measure in determining our materiality as it is the metric against which the performance of the Group is most commonly assessed by management and reported to shareholders.	Ashtead Group plc is the ultimate parent company which holds the Group's investments. Therefore the entity is not in itself profit-oriented. The strength of the balance sheet is the key measure of financial health that is important to shareholders, since the primary concern for the Company is the payment of dividends. We therefore consider total assets to be an appropriate benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was $18m – $90m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to $75,000,000 (2024: $80,000,000) for the Group financial statements and £10,125,000 (2024: £10,500,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $5,000,000 (Group audit) (2024: $5,000,000) and £675,000 (Company audit) (2024: £600,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluation of management's base case and understanding and evaluating the key assumptions;
- validation that the cash flow forecasts used to support management's impairment, going concern and viability assessments were consistent;
- assessment of the historical accuracy and reasonableness of management's forecasting;
- consideration of the Group's available financing, debt maturity profile and related financial covenants;
- testing of the mathematical integrity of management's liquidity headroom;
- independent calculation of severe but plausible downside scenario as well as reverse stress; and
- a review of the related disclosures in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' remuneration

In our opinion, the part of the Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- the directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- the disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- the directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- the directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- the directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- the section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK Listing Rules, health and safety regulations, adherence to data protection requirements in the jurisdictions in which the Group operates and holds data and compliance with anti-bribery and corruption legislation in the jurisdictions in which the Group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and taxation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate the financial performance of the Group. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

Audit procedures performed by the group engagement team and/or component auditors included:

- discussions with management, Internal Audit, the Group's legal counsel and the Audit Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluation of the effectiveness of management's controls designed to prevent and detect irregularities;
- identification and testing of significant unusual journal entries;
- assessment of matters reported on the Group's whistleblowing helpline and the results of management's investigation of such matters;
- reviewing management's identification of critical estimates and judgements and consideration of any evidence of bias; and
- reviewing financial statement disclosures and testing to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment
Following the recommendation of the Audit Committee, we were appointed by the members on 6 September 2023 to audit the financial statements for the year ended 30 April 2024 and subsequent financial periods. The period of total uninterrupted engagement is two years, covering the years ended 30 April 2024 to 30 April 2025.

Other matter
The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Darryl Phillips

DARRYL PHILLIPS (SENIOR STATUTORY AUDITOR)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 June 2025

CONSOLIDATED INCOME STATEMENT

for the year ended 30 April 2025

	Notes	2025 $m	2024 $m
Revenue			
Rental revenue	3	**9,980.4**	9,630.2
Sale of new equipment, merchandise and consumables	3	**344.0**	369.7
Sale of used rental equipment	3	**467.3**	858.8
		10,791.7	10,858.7
Operating costs			
Staff costs	4	**(2,462.9)**	(2,485.1)
Other operating costs	4	**(2,936.3)**	(2,845.2)
Used rental equipment sold	4	**(386.2)**	(635.8)
		(5,785.4)	(5,966.1)
EBITDA[1]		**5,006.3**	4,892.6
Depreciation	4	**(2,334.7)**	(2,117.7)
Amortisation of intangibles	4	**(114.4)**	(120.9)
Operating profit		**2,557.2**	2,654.0
Interest income	5	**4.5**	1.8
Interest expense	5	**(563.5)**	(546.3)
Profit on ordinary activities before taxation		**1,998.2**	2,109.5
Taxation	6,20	**(487.7)**	(511.1)
Profit attributable to equity holders of the Company		**1,510.5**	1,598.4
Basic earnings per share	7	**346.5¢**	365.8¢
Diluted earnings per share	7	**345.8¢**	363.7¢

1 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 167.

All revenue and profit for the year is generated from continuing operations.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 April 2025

	Notes	2025 $m	2024 $m
Profit attributable to equity holders of the Company for the financial year		**1,510.5**	1,598.4
Items that will not be reclassified to profit or loss:			
Remeasurement of the defined benefit pension plan	23	**–**	(22.6)
Movement on equity instruments held at fair value	24	**(25.5)**	–
Tax on items that will not be reclassified to profit or loss		**0.9**	5.6
		(24.6)	(17.0)
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**54.8**	(17.6)
Loss on cash flow hedge		**0.3**	0.2
		55.1	(17.4)
Total other comprehensive income / (loss) for the year		**30.5**	(34.4)
Total comprehensive income for the year		**1,541.0**	1,564.0

CONSOLIDATED BALANCE SHEET

at 30 April 2025

	Notes	2025 $m	2024 $m
Current assets			
Inventories	9	**147.2**	162.0
Trade and other receivables	10	**1,831.1**	1,850.2
Current tax asset		**23.1**	13.0
Cash and cash equivalents	11	**21.0**	20.8
		2,022.4	2,046.0
Non-current assets			
Property, plant and equipment			
– rental equipment	12	**11,312.1**	11,450.8
– other assets	12	**1,919.2**	1,797.7
		13,231.3	13,248.5
Right-of-use assets	13	**2,523.1**	2,425.6
Goodwill	14	**3,276.7**	3,211.5
Other intangible assets	14	**398.0**	485.9
Other non-current assets	15	**240.2**	189.3
Current tax asset		**–**	44.5
		19,669.3	19,605.3
Total assets		**21,691.7**	21,651.3
Current liabilities			
Trade and other payables	16	**1,195.0**	1,482.9
Current tax liability		**8.7**	10.1
Lease liabilities	17	**298.8**	273.8
Provisions	19	**60.8**	42.5
		1,563.3	1,809.3
Non-current liabilities			
Lease liabilities	17	**2,553.3**	2,406.8
Long-term borrowings	18	**7,500.1**	7,995.1
Provisions	19	**102.0**	75.4
Deferred tax liabilities	20	**2,239.8**	2,224.2
Other non-current liabilities		**64.6**	55.5
Net defined benefit pension plan liability	23	**0.5**	0.4
		12,460.3	12,757.4
Total liabilities		**14,023.6**	14,566.7
Equity			
Share capital	21	**81.8**	81.8
Share premium account		**6.5**	6.5
Capital redemption reserve		**20.0**	20.0
Own shares held by the Company	21	**(1,170.7)**	(818.7)
Own shares held by the ESOT	21	**(35.0)**	(43.5)
Cumulative foreign exchange translation differences		**(208.7)**	(263.5)
Retained reserves		**8,974.2**	8,102.0
Equity attributable to equity holders of the Company		**7,668.1**	7,084.6
Total liabilities and equity		**21,691.7**	21,651.3

These financial statements on pages 128 to 165 were approved by the Board on 16 June 2025.

BRENDAN HORGAN
Chief executive

ALEX PEASE
Chief financial officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 April 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
At 1 May 2023	81.8	6.5	20.0	(740.9)	(38.8)	(245.9)	6,925.3	6,008.0
Profit for the year	–	–	–	–	–	–	1,598.4	1,598.4
Other comprehensive income:								
Foreign currency translation differences	–	–	–	–	–	(17.6)	–	(17.6)
Loss on cash flow hedge	–	–	–	–	–	–	0.2	0.2
Remeasurement of the defined benefit pension plan (note 23)	–	–	–	–	–	–	(22.6)	(22.6)
Tax on defined benefit pension scheme	–	–	–	–	–	–	5.6	5.6
Total comprehensive income for the year	–	–	–	–	–	(17.6)	1,581.6	1,564.0
Dividends paid (note 8)	–	–	–	–	–	–	(436.6)	(436.6)
Own shares purchased by the ESOT (note 21)	–	–	–	–	(29.9)	–	–	(29.9)
Own shares purchased by the Company (note 21)	–	–	–	(77.8)	–	–	–	(77.8)
Share-based payments (note 22)	–	–	–	–	25.2	–	22.3	47.5
Tax on share-based payments	–	–	–	–	–	–	9.4	9.4
At 30 April 2024	81.8	6.5	20.0	(818.7)	(43.5)	(263.5)	8,102.0	7,084.6
Profit for the year	–	–	–	–	–	–	1,510.5	1,510.5
Other comprehensive income:								
Foreign currency translation differences	–	–	–	–	–	54.8	–	54.8
Loss on cash flow hedge	–	–	–	–	–	–	0.3	0.3
Movement on equity instruments held at fair value	–	–	–	–	–	–	(25.5)	(25.5)
Tax on movement on equity instruments held at fair value	–	–	–	–	–	–	0.9	0.9
Total comprehensive income for the year	–	–	–	–	–	54.8	1,486.2	1,541.0
Dividends paid (note 8)	–	–	–	–	–	–	(546.6)	(546.6)
Own shares purchased by the ESOT (note 21)	–	–	–	–	(85.5)	–	–	(85.5)
Own shares purchased by the Company (note 21)	–	–	–	(352.0)	–	–	–	(352.0)
Share-based payments (note 22)	–	–	–	–	94.0	–	(65.3)	28.7
Tax on share-based payments	–	–	–	–	–	–	(2.1)	(2.1)
At 30 April 2025	**81.8**	**6.5**	**20.0**	**(1,170.7)**	**(35.0)**	**(208.7)**	**8,974.2**	**7,668.1**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 April 2025

	Notes	2025 $m	2024 $m
Cash flows from operating activities			
Cash generated from operations before changes in rental equipment	25(a)	**4,943.1**	4,541.0
Payments for rental property, plant and equipment		**(2,251.2)**	(3,759.2)
Proceeds from disposal of rental property, plant and equipment		**461.7**	831.7
Cash generated from operations		**3,153.6**	1,613.5
Financing costs paid		**(554.9)**	(513.1)
Tax received		**44.5**	–
Tax paid		**(469.3)**	(245.8)
Net cash generated from operating activities		**2,173.9**	854.6
Cash flows from investing activities			
Acquisition of businesses	25(c)	**(147.4)**	(875.6)
Disposal of businesses		**–**	1.9
Financial asset investments	24	**–**	(15.0)
Payments for non-rental property, plant and equipment		**(455.6)**	(685.6)
Proceeds from disposal of non-rental property, plant and equipment		**61.2**	47.5
Net cash used in investing activities		**(541.8)**	(1,526.8)
Cash flows from financing activities			
Drawdown of loans		**1,309.4**	3,616.3
Redemption of loans		**(1,832.1)**	(2,275.0)
Repayment of principal under lease liabilities	17	**(138.0)**	(133.7)
Dividends paid	8	**(544.2)**	(436.1)
Purchase of own shares by the ESOT		**(85.5)**	(29.9)
Purchase of own shares by the Company		**(341.9)**	(78.4)
Net cash (used in)/generated from financing activities		**(1,632.3)**	663.2
Decrease in cash and cash equivalents		**(0.2)**	(9.0)
Opening cash and cash equivalents		**20.8**	29.9
Effect of exchange rate differences		**0.4**	(0.1)
Closing cash and cash equivalents	11	**21.0**	20.8

	Notes	2025 $m	2024 $m
Reconciliation of net cash flows to net debt			
Decrease in cash and cash equivalents in the year		**0.2**	9.0
(Decrease)/increase in debt through cash flow		**(660.7)**	1,207.6
Change in net debt from cash flows		**(660.5)**	1,216.6
Exchange differences		**24.6**	(9.7)
Debt acquired	26	**28.1**	154.5
Deferred costs of debt raising		**10.1**	8.7
New lease liabilities		**274.0**	325.3
(Decrease)/increase in net debt in the year		**(323.7)**	1,695.4
Net debt at 1 May		**10,654.9**	8,959.5
Net debt at 30 April	25(b)	**10,331.2**	10,654.9

NOTES TO THE CONSOLIDATED 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 consolidated financial statements are presented in US dollars.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS') and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, modified for certain items carried at fair value, as stated in the accounting policies.

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

	Pound sterling		Canadian dollar	
	2025	2024	**2025**	2024
Average for the year ended 30 April	**1.28**	1.26	**0.72**	0.74
At 30 April	**1.34**	1.25	**0.72**	0.73

The consolidated 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 18), 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 consolidated financial statements.

In reaching its conclusion on the going concern assessment, the Board also considered the findings of the work performed to support the statement on the long-term viability. This included scenario planning based on the timing, severity and duration of any downturn and subsequent recovery. Further details are provided in the viability statement on page 37.

Climate change considerations

In preparing the consolidated financial statements, the potential impacts of climate change, particularly those discussed in the Group's TCFD statement on pages 66 to 73 and as a result of our sustainability targets, have been considered. Our assessment focused primarily on the carrying value of the Group's assets and was factored into our assessment of the appropriateness of the going concern basis in the preparation of the consolidated financial statements and longer-term viability of the Group. There has been no material impact on the financial statements.

The potential implications of climate change risks on the financial statements will continue to be monitored and assessed in future periods.

Key judgements and estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period.

In the course of preparing the financial statements, no judgements have been made in the process of applying the Group's accounting policies, other than those involving estimations, that have had a significant effect on the amounts recognised within the financial statements.

The estimates and associated assumptions which have been used are based on historical experience and other factors that are considered to be relevant. While actual results could differ from these estimates, the Group has not identified any assumptions, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Changes in accounting policies and disclosures

New and amended standards adopted by the Group

There are no new IFRS or IFRIC Interpretations that are effective for the first time this financial year which have a material impact on the Group.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 May 2024 and not adopted early

There are no IFRS or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Group.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 30 April each year. Control is achieved when the Company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities incurred by the Group and includes the fair value of any contingent consideration arrangement. Acquisition-related costs are recognised in the income statement as incurred.

Contingent consideration is measured at the acquisition date at fair value and included in liabilities in the balance sheet. Changes in the fair value of contingent consideration due to events post the date of acquisition are recognised in the income statement. Cash flow payments to settle contingent consideration are reflected in investing activities.

Foreign exchange

Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the entity that has undertaken the transaction using the exchange rates ruling on the dates of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on the reporting date. All currency translation differences are taken to the income statement. The functional currency of the parent company is pounds sterling.

Translation of overseas operations

The reporting currency of the Group is the US dollar, the currency in which the majority of our assets, liabilities, revenue and costs are denominated. Assets and liabilities in non-US dollar denominated currencies are translated into US dollars at rates of exchange ruling at the balance sheet date. Income statements and cash flows of non-US dollar denominated subsidiary undertakings are translated into US dollars at average rates of exchange for the year.

Exchange differences arising from the retranslation of the opening net investment of non-US dollar denominated subsidiaries and the difference between the inclusion of their profits at average rates of exchange in the Group income statement and the closing rate used for the balance sheet are recognised directly in a separate component of equity.

Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties and VAT/sales tax. Our revenue is a function of our rental rates and the size, utilisation and mix of our rental equipment. The Group has three main sources of revenue as detailed below:

- rental revenue, including loss damage waiver, environmental fees and revenue from rental equipment delivery and collection;
- revenue from the sale of new equipment, merchandise and consumables; and
- revenue from the sale of used rental equipment.

Rental revenue, including loss damage waiver and environmental fees, is recognised on a straight-line basis over the period of the rental contract. In general, rental contracts have no fixed duration and are cancellable at any time. However, as a rental contract can extend across financial reporting period ends, the Group records accrued revenue (unbilled rental revenue) and deferred revenue at the beginning and end of each reporting period so that rental revenue is appropriately stated in the financial statements. Revenue from rental delivery and collection is recognised when the delivery or collection has occurred and the performance obligation therefore fulfilled.

Revenue from the sale of new rental equipment, merchandise and consumables, together with revenue from the sale of used rental equipment, is recognised at the time of delivery to, or collection by, the customer and when all performance obligations under the sale contract have been fulfilled.

Revenue from the sale of rental equipment in connection with trade-in arrangements with certain manufacturers from whom the Group purchases new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

Of the Group's rental revenue, $8,387m (2024: $8,061m) is accounted for in accordance with IFRS 16, 'Leases', while revenue from other ancillary services ($1,594m (2024: $1,569m)), each of which is billed separately, revenue from the sale of new equipment, merchandise and consumables ($344m (2024: $370m)) and revenue from the sale of used equipment ($467m (2024: $859m)) totalling $2,405m (2024: $2,798m) is accounted for in accordance with IFRS 15, 'Revenue from Contracts with Customers'.

2 Accounting policies (continued)

Interest income and expense

Interest income comprises interest receivable on funds invested and net interest on net defined benefit pension plan assets.

Interest expense comprises interest payable on borrowings and lease liabilities, amortisation of deferred debt raising costs, the unwind of the discount on the self-insurance and contingent consideration liabilities and the net interest on net defined benefit pension plan liabilities.

Earnings per share

Earnings per share is calculated based on the profit for the financial year and the weighted average number of ordinary shares in issue during the year. For this purpose the number of ordinary shares in issue excludes shares held by the Company or by the Employee Share Ownership Trust in respect of which dividends have been waived. Diluted earnings per share is calculated using the profit for the financial year and the weighted average diluted number of shares (ignoring any potential issue of ordinary shares which would be anti-dilutive) during the year.

Adjusted earnings per share comprises basic earnings per share adjusted to exclude earnings relating to non-recurring costs and amortisation of intangibles.

Current/non-current distinction

Current assets include assets held primarily for trading purposes, cash and cash equivalents and assets expected to be realised in, or intended for sale or consumption in, the course of the Group's operating cycle and those assets expected to be realised within one year from the reporting date. All other assets are classified as non-current assets.

Current liabilities include liabilities held primarily for trading purposes, liabilities expected to be settled in the course of the Group's operating cycle and those liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

Property, plant and equipment

Property, plant and equipment is stated at cost (including transportation costs from the manufacturer to the initial rental location) less accumulated depreciation and any provisions for impairment. In respect of certain assets, cost includes rebuild costs when the rebuild extends the asset's useful economic life and it is probable that incremental economic benefits will accrue to the Group. Rebuild costs include the cost of transporting the equipment to and from the rebuild supplier. Depreciation is not charged while the asset is not in use during the rebuild period.

Depreciation

Property, plant and equipment is depreciated on a straight-line basis applied to the opening cost to write down each asset to its residual value over its useful economic life. Estimates of useful life and residual value are determined with the objective of allocating most appropriately the cost of property, plant and equipment to our income statement, over the period we anticipate it will be used in our business. Residual values and estimated useful economic lives are reassessed annually, recognising the cyclical nature of the business, by making reference to recent experience of the Group. The depreciation rates in use are as follows:

	Per annum
Freehold property	2%
Motor vehicles	7% to 25%
Rental equipment	4% to 33%
Office and workshop equipment	20%

Residual values are estimated at 10 to 15% of cost in respect of most types of rental equipment, although the range of residual values used varies between zero and 35%.

Repairs and maintenance

Costs incurred in the repair and maintenance of rental and other equipment are charged to the income statement as incurred.

Intangible assets

Goodwill

Goodwill represents the difference between the fair value of the consideration for an acquisition and the fair value of the net identifiable assets acquired, including any intangible assets other than goodwill.

Goodwill is stated at cost less any accumulated impairment losses and is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination.

The profit or loss on the disposal of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business.

Other intangible assets

Other intangible assets acquired as part of a business combination are capitalised at fair value as at the date of acquisition. Internally generated intangible assets are not capitalised. Amortisation is charged on a straight-line basis over the expected useful life of each asset. Contract related intangible assets are amortised over the life of the contract. Amortisation rates for other intangible assets are as follows:

	Per annum
Brand names	7% to 100%
Customer lists	7% to 50%
Contract related	14% to 50%

Impairment of assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are grouped at the lowest levels for which there are separately identifiable and independent cash flows for the asset being tested for impairment (cash-generating unit). Goodwill is not amortised but is tested annually for impairment as at 30 April each year. For the purpose of assessing goodwill impairment, assets are grouped at the lowest level at which the goodwill is monitored, which is not larger than the Group's operating segments.

An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses in respect of goodwill are not reversed.

Taxation

The tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. The Group's liability for current tax is calculated using tax rates applicable for the reporting period.

Deferred tax is provided using the balance sheet liability method on any temporary differences between the carrying amounts for financial reporting purposes and those for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. No deferred tax is recognised on temporary differences arising from goodwill, or from the initial recognition of an asset or liability in a transaction (other than in a business combination) and that, at the time of the transaction, does not affect the accounting profit nor taxable profit and does not give rise to equal and opposite taxable and deductible temporary differences.

Deferred tax is not recognised for temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority, there is a legally enforceable right to offset tax assets against tax liabilities, and, where they arise in different entities, the Group intends to settle them on a net basis.

Inventories

Inventories, which comprise equipment, fuel, merchandise and spare parts, are valued at the lower of cost and net realisable value. The cost of inventory that is not ordinarily interchangeable is valued at individual cost. The cost of other inventories is determined on a first-in, first-out basis or using a weighted average cost formula, depending on the basis most suited to the type of inventory held.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Financial asset investments

The Group makes an election on initial recognition whether to designate financial asset investments in equity instruments, other than those held for trading, to be measured at fair value through other comprehensive income. Financial asset investments that do not meet this criteria are measured at fair value through profit or loss.

Given the nature of the Group's limited targeted investments in start-up and early-stage companies, it can be difficult to determine fair value. The directors consider that the most appropriate approach to fair value is to use a valuation technique based on market data, such as a valuation based on a recent investment or funding round.

Trade receivables

Trade receivables do not carry interest and are initially recognised at their transaction value and measured subsequently at amortised cost using the effective interest method as reduced by appropriate loss allowances for estimated irrecoverable amounts. The loss allowances are calculated using the simplified expected credit loss approach, based on prior experience reflecting the level of uncollected receivables over the last year within each business adjusted for factors that are specific to the receivables, the industry in which we operate and the economic environment. Adjustments to the loss allowances are recognised in the income statement. Trade receivables are written off when recoverability is assessed as being remote while subsequent recoveries of amounts previously written off are credited to the income statement.

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and call deposits with maturity of less than, or equal to, three months.

Financial liabilities and equity

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Trade payables

Trade payables are not interest bearing and are stated at fair value and subsequently measured at amortised cost using the effective interest rate method.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received. The direct transaction costs related to arranging our senior secured credit facility are recognised separately from the financial liability as a loan commitment asset.

Finance charges, including amortisation of direct transaction costs, are charged to the income statement using the effective interest rate method.

Borrowings exclude accrued interest which is classified as a current liability and included within trade and other payables in the balance sheet.

Tranches of borrowings and overdrafts which mature on a regular basis are classified as current or non-current liabilities based on the maturity of the facility so long as the committed facility exceeds the drawn debt.

Net debt

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

Senior notes

The Group's senior notes contain early repayment options, which constitute embedded derivatives in accordance with IFRS 9, Financial Instruments. The accounting for these early repayment options depends on whether they are considered to be closely related to the host contract or not based on IFRS 9. Where they are closely related, the early repayment option is not accounted for separately and the notes are recorded within borrowings, net of direct transaction costs. The interest expense is calculated by applying the effective interest rate method.

In circumstances where the early repayment option is not considered closely related to the host contract, the repayment option has to be valued separately. At the date of issue the liability component of the notes is estimated using prevailing market interest rates for similar debt with no repayment option and is recorded within borrowings, net of direct transaction costs. The difference between the proceeds of the note issue and the fair value assigned to the liability component, representing the embedded option to prepay the notes is included within Other financial assets – derivatives. The interest expense on the liability component is calculated by applying the effective interest rate method. The embedded option to prepay is fair valued using an appropriate valuation model and fair value remeasurement gains and losses are included in investment income and interest expense respectively.

Where the Group's senior notes are issued at a premium or a discount, they are initially recognised at their face value plus or minus the premium or discount. The notes are measured subsequently at amortised cost using the effective interest rate method.

Financial guarantees

The Company enters into contracts to guarantee the indebtedness of other companies within the Group. The Company applies IFRS 9 and recognises the financial guarantee contracts initially at fair value and thereafter based on the expected credit losses.

Leases

The Group assesses whether a contract is a lease, or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is measured initially at the present value of future lease payments at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the Group's lease liability comprise:

- fixed lease payments, less any lease incentives received; and
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is measured subsequently by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term changes, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset with depreciation commencing at the commencement date of the lease.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the income statement.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Insurance

Insurance costs include insurance premiums which are written off to the income statement over the period to which they relate and an estimate of the discounted liability for uninsured retained risks on unpaid claims incurred up to the balance sheet date. The estimate includes events incurred but not reported at the balance sheet date. This estimate is discounted and included in provisions in the balance sheet on a gross basis with a corresponding insurance receivable amount recognised as an asset where it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Employee benefits

Defined contribution pension plans

Obligations under the Group's defined contribution plans are recognised as an expense in the income statement as incurred.

Defined benefit pension plans

The Group's obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in prior periods; that benefit is discounted to determine its present value and the fair value of plan assets is deducted. The discount rate used is the yield at the balance sheet date on AA-rated corporate bonds. The calculation is performed by a qualified actuary using the projected unit credit method.

Actuarial gains and losses are recognised in full in the period in which they arise through the statement of comprehensive income.

Net interest is calculated by applying a discount rate to the net defined benefit pension plan asset or liability. The net interest income or net interest expense is included in interest income or interest expense, respectively.

The defined pension surplus or deficit represents the fair value of the plan assets less the present value of the defined benefit obligation. A surplus is recognised in the balance sheet to the extent that the Group has an unconditional right to the surplus, either through a refund or reduction in future contributions. A deficit is recognised in full.

Share-based compensation

The fair value of awards made under share-based compensation plans is measured at grant date and spread over the vesting period through the income statement with a corresponding increase in equity. The fair value of share options and awards is measured using an appropriate valuation model taking into account the terms and conditions of the individual award. The amount recognised as an expense is adjusted to reflect the actual awards vesting except where any change in the awards vesting relates only to market-based criteria not being achieved.

Employee Share Ownership Trust

Shares in the Company acquired by the Employee Share Ownership Trust ('ESOT') in the open market for use in connection with employee share plans are presented as a deduction from shareholders' funds. When the shares vest to satisfy share-based payments, a transfer is made from own shares held through the ESOT to retained earnings.

Own shares held by the Company

The cost of own shares held by the Company is deducted from shareholders' funds. The proceeds from the reissue of own shares are added to shareholders' funds with any gains in excess of the average cost of the shares being recognised in the share premium account.

Dividends

Dividends on the Company's ordinary shares are recognised when they have been authorised and are no longer at the Company's discretion. Accordingly, interim dividends are recognised when they are paid, and final dividends are recognised when they are approved by shareholders at the Company's AGM. Dividends are recognised as an appropriation of shareholders' funds.

3 Segmental analysis

Segmental analysis by reportable operating segment

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 period, the Group has 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 has 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 year ended 30 April 2024 has been restated to reflect these updated segments.

There are no material sales between the business segments. Segment assets include property, plant and equipment, other non-current assets, inventory and receivables. The chief executive does not routinely review a measure of segment liabilities as such items are managed centrally and therefore a segment liability measure is not presented. Capital expenditure represents additions to property, plant and equipment, and includes additions through the acquisition of businesses.

	North America				
Year ended 30 April 2025	**General Tool $m**	**Specialty $m**	**UK $m**	**Central items $m**	**Group $m**
Revenue					
Rental revenue	5,889.7	3,312.8	777.9	–	9,980.4
Sale of new equipment, merchandise and consumables	169.5	95.7	78.8	–	344.0
Sale of used rental equipment	337.8	78.9	50.6	–	467.3
	6,397.0	3,487.4	907.3	–	10,791.7
Adjusted segment EBITDA	3,477.7	1,672.1	239.7	(367.8)	5,021.7
Depreciation	(1,384.3)	(537.6)	(171.1)	(241.7)	(2,334.7)
Adjusted operating profit	2,093.4	1,134.5	68.6	(609.5)	2,687.0
Net financing costs					(559.0)
Non-recurring costs					(15.4)
Amortisation					(114.4)
Profit before taxation					1,998.2
Taxation					(487.7)
Profit attributable to equity shareholders					1,510.5
Segment assets	10,082.5	3,594.9	1,198.3	6,771.9	21,647.6
Cash					21.0
Taxation assets					23.1
Total assets					21,691.7
Capital expenditure	1,735.8	522.9	186.5	15.3	2,460.5

Year ended 30 April 2024 (restated)	North America General Tool $m	North America Specialty $m	UK $m	Central items $m	Group $m
Revenue					
Rental revenue	5,825.9	3,061.9	742.4	–	9,630.2
Sale of new equipment, merchandise and consumables	174.4	115.5	79.8	–	369.7
Sale of used rental equipment	720.4	73.0	65.4	–	858.8
	6,720.7	3,250.4	887.6	–	10,858.7
Adjusted segment EBITDA	3,653.3	1,438.4	235.0	(434.1)	4,892.6
Depreciation	(1,259.0)	(470.0)	(163.6)	(225.1)	(2,117.7)
Adjusted operating profit	2,394.3	968.4	71.4	(659.2)	2,774.9
Net financing costs					(544.5)
Non-recurring costs					–
Amortisation					(120.9)
Profit before taxation					2,109.5
Taxation					(511.1)
Profit attributable to equity shareholders					1,598.4
Segment assets	10,016.5	3,733.2	1,163.2	6,660.1	21,573.0
Cash					20.8
Taxation assets					57.5
Total assets					21,651.3
Capital expenditure	3,219.3	1,166.0	265.7	126.6	4,777.6

Segmental analysis by geography

The Group's operations are located in the United States, Canada and United Kingdom. The following table provides an analysis of the Group's revenue, segment assets and capital expenditure, including expenditure on acquisitions, by country of domicile. Segment assets by geography include property, plant and equipment, goodwill, intangible assets, right-of-use assets and other non-current assets (excluding financial asset investments), but exclude the net defined benefit pension plan, inventory, receivables, and financial asset investments.

	Revenue		Segment assets		Capital expenditure	
	2025 $m	2024 $m	**2025 $m**	2024 $m	**2025 $m**	2024 $m
United States	**9,204.4**	9,306.7	**16,512.8**	16,426.3	**2,066.0**	4,111.4
Canada	**680.0**	664.4	**1,746.5**	1,767.9	**208.0**	400.5
United Kingdom	**907.3**	887.6	**1,378.5**	1,309.5	**186.5**	265.7
	10,791.7	10,858.7	**19,637.8**	19,503.7	**2,460.5**	4,777.6

4 Operating costs and other income

	2025 $m	2024 $m
Staff costs:		
Salaries	**2,242.0**	2,265.1
Social security costs	**172.8**	172.3
Other pension costs	**48.1**	47.7
	2,462.9	2,485.1
Other operating costs:		
Vehicle costs	**708.2**	658.0
Spares, consumables and external repairs	**584.5**	547.8
Facility costs	**115.4**	115.7
Other external charges	**1,528.2**	1,523.7
	2,936.3	2,845.2
Used rental equipment sold	**386.2**	635.8
Depreciation and amortisation:		
Depreciation of tangible assets	**2,121.9**	1,913.6
Depreciation of right-of-use assets	**212.8**	204.1
Amortisation of intangibles	**114.4**	120.9
	2,449.1	2,238.6
	8,234.5	8,204.7

Proceeds from the disposal of non-rental property, plant and equipment amounted to $61m (2024: $47m), resulting in a profit on disposal of $18m (2024: $22m) which is included in other external charges.

The costs shown in the above table include:

	2025 $m	2024 $m
Cost of inventories recognised as expense	**778.6**	1,010.8
Net charge of allowance on trade receivables	**28.0**	83.7

Staff costs include remuneration of key management personnel, which comprises of non-executive and executive directors, and the chief financial officer. Key management personnel remuneration comprised:

	2025 $'000	2024 $'000
Salaries and short-term employee benefits	**6,697**	4,173
Post-employment benefits	**72**	30
National insurance and social security	**546**	800
Share-based payments	**4,954**	5,287
	12,269	10,290

The Schedule 5 requirements of the Accounting Regulations for directors' remuneration are included within the directors' remuneration report on pages 96 to 117.

Remuneration payable to the Company's auditor, PricewaterhouseCoopers LLP, in the year is given below:

	2025 $'000	2024 $'000
Fees payable for the audit of the Group's annual accounts	**2,632**	2,780
Fees payable for other services to the Group:		
– the audit of the Group's UK subsidiaries pursuant to legislation	**50**	48
– audit-related assurance services	**520**	113
– other assurance services	**903**	190
	4,105	3,131

Fees paid for audit-related assurance services relate to the review of the Group's half-year interim financial statements and audit work associated with the Group's proposed US relisting. Other assurance services relate predominantly to other required work in relation to the Group's proposed US relisting.

5 Net financing costs

	2025 $m	2024 $m
Interest income:		
Net income on the defined benefit pension plan asset	**–**	0.9
Other interest	**4.5**	0.9
	4.5	1.8
Interest expense:		
Bank interest payable	**122.0**	175.1
Interest payable on senior notes	**279.4**	232.3
Interest payable on lease liabilities	**147.0**	128.0
Non-cash unwind of discount on liabilities	**5.0**	2.2
Amortisation of deferred debt raising costs	**10.1**	8.7
	563.5	546.3

6 Taxation

The tax charge for the year has been computed using the tax rates in force for the year ending 30 April 2025 of 25% in the US (2024: 25%), 26% in Canada (2024: 25%) and 25% in the UK (2024: 25%). This results in a blended effective rate for the Group as a whole of 25% (2024: 25%) for the year before adjustments to prior period state taxes and 24% (2024: 24%) after these adjustments.

On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. Accordingly, the first accounting period to which these rules apply to the Group is the year ended 30 April 2025. The Group has applied the exemption under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes for the year ended 30 April 2025. The 15% global minimum tax rate does not affect materially the amount of tax the Group pays, as corporation tax rates in the principal jurisdictions in which the Group operates exceed 15%.

	2025 $m	2024 $m
Analysis of the tax charge		
Current tax		
– current tax on income for the year	**494.6**	294.9
– adjustments to prior year	**(14.8)**	(3.9)
	479.8	291.0
Deferred tax		
– origination and reversal of temporary differences	**13.9**	236.1
– adjustments to prior year	**(6.0)**	(16.0)
	7.9	220.1
Total taxation charge	**487.7**	511.1
Comprising:		
– United States	**471.6**	504.1
– Canada	**10.6**	3.7
– United Kingdom	**5.5**	3.3
	487.7	511.1

6 Taxation (continued)

The tax charge comprises a charge of $488m (2024: $511m) relating to tax on the profit before tax of $1,998m (2024: $2,110m).

The differences between the tax charge for the year of 24% and the standard rate of corporation tax in the UK of 25% are explained below:

	2025 $m	2024 $m
Profit on ordinary activities before tax	**1,998.2**	2,109.5
Profit on ordinary activities multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	**499.6**	527.4
Effects of:		
Use of foreign tax rates on overseas income	**7.7**	9.9
Adjustments to prior years	**(20.8)**	(19.9)
Enhanced tax deductions for fixed asset purchases, research and development and other activities	**(8.7)**	(16.4)
Expenses not allowable for tax	**11.1**	9.7
Other	**(1.2)**	0.4
Total taxation charge	**487.7**	511.1

Following its state aid investigation, in April 2019 the European Commission announced its decision that the Group Financing Exemption in the UK controlled foreign company ('CFC') legislation constitutes state aid in some circumstances. In common with the UK Government and other UK-based international companies, the Group did not agree with the decision and lodged a formal appeal with the General Court of the European Union. The Group's appeal was stayed while the appeals put forward by the UK Government and ITV plc proceeded. Despite the UK Government appealing the European Commission's decision, His Majesty's Revenue & Customs ('HMRC') was required to assess the tax liability which would arise if the decision was not appealed successfully, which was paid by the Group.

On 8 June 2022 the General Court of the European Union dismissed the appeals put forward by the UK Government and ITV plc. However, they appealed the decision to the Court of Justice of the European Union. The Court of Justice of the European Union held a hearing on the case in January 2024 and the Advocate-General's opinion was published in April 2024, proposing that the Court of Justice of the European Union set aside the judgement of the General Court and annul the decision made by the European Commission. On 19 September 2024, the Court of Justice of the European Union followed the recommendation of the Advocate-General's opinion and annulled the European Commission decision. As a result of the Court of Justice of the European Union decision to annul the European Commission decision, HMRC issued a reversal notice in March 2025 and refunded the entire amount of $50m, including interest, in the fourth quarter.

7 Earnings per share

	2025			2024		
	Earnings $m	Weighted average no. of shares million	Per share amount cents	Earnings $m	Weighted average no. of shares million	Per share amount cents
Basic earnings per share	**1,510.5**	**435.9**	**346.5**	1,598.4	437.0	365.8
Share options and share plan awards	**–**	**1.0**	**(0.7)**	–	2.5	(2.1)
Diluted earnings per share	**1,510.5**	**436.9**	**345.8**	1,598.4	439.5	363.7

Adjusted earnings per share may be reconciled to earnings per share as follows:

	Basic		Diluted	
	2025 cents	2024 cents	2025 cents	2024 cents
Basic earnings per share	**346.5**	365.8	**345.8**	363.7
Amortisation of intangibles	**26.3**	27.6	**26.2**	27.5
Non-recurring costs associated with relisting:				
– Staff costs	**0.9**	–	**0.9**	–
– Other operating costs	**2.6**	–	**2.6**	–
Tax on adjusting items	**(6.8)**	(6.9)	**(6.8)**	(6.9)
Adjusted earnings per share	**369.5**	386.5	**368.7**	384.3

8 Dividends

	2025 $m	2024 $m
Final dividend paid on 10 September 2024 of 89.25¢ (2024: 85.00¢) per 10p ordinary share	**389.8**	368.2
Interim dividend paid on 7 February 2025 of 36.00¢ (2024: 15.75¢) per 10p ordinary share	**156.8**	68.4
	546.6	436.6
Reconciliation to consolidated cash flow statement		
Dividends declared (recognised in the consolidated statement of changes in equity)	**546.6**	436.6
Translation adjustment	**(2.4)**	(0.5)
Dividends paid	**544.2**	436.1

In addition, the directors are proposing a final dividend in respect of the year ended 30 April 2025 of 72¢ (2024: 89.25¢) per share which will absorb $308m of shareholders' funds, based on the 428m shares qualifying for dividend on 16 June 2025. Subject to approval by shareholders, it will be paid on 10 September 2025 to shareholders who are on the register of members on 8 August 2025.

Dividends are declared in US dollars and paid in sterling unless shareholders elect to receive their dividend in US dollars. The exchange rate used to determine the sterling dividend is set based on the average exchange rate for the five working days prior to the dividend currency exchange rate announcement.

Dividends are recognised in the consolidated statement of changes in equity on the date in which the liability arises. Dividends are included in the consolidated statement of cash flows on the date of payment. As dividends are paid in both sterling as well as US dollars, a translation adjustment arises when the date at which the liability arose differs from the payment date.

9 Inventories

	2025 $m	2024 $m
Raw materials, consumables and spares	**75.3**	87.3
Goods for resale	**71.9**	74.7
	147.2	162.0

10 Trade and other receivables

	2025 $m	2024 $m
Trade receivables	**1,583.3**	1,668.8
Less: loss allowance	**(101.9)**	(140.7)
	1,481.4	1,528.1
Other receivables		
– Accrued revenue	**125.6**	121.4
– Other	**224.1**	200.7
	1,831.1	1,850.2

The fair values of trade and other receivables are not materially different to the carrying values presented.

a) Trade receivables: credit risk

The Group's exposure to the credit risk inherent in its trade receivables and the associated risk management techniques that the Group deploys in order to mitigate this risk are discussed in Note 24. The credit periods offered to customers vary according to the credit risk profiles of, and the invoicing conventions established in, the Group's markets. The contractual terms on invoices issued to customers vary between North America and the UK, in that invoices issued by Sunbelt UK are payable within 30-60 days whereas invoices issued by North America are payable within 30 days. The loss allowance is calculated based on prior experience reflecting the level of uncollected receivables over the last year within each business adjusted for factors that are specific to the receivables, the industry in which we operate and the economic environment. Accordingly, the loss allowance cannot be attributed to specific receivables so the aged analysis of trade receivables, including those past due, is shown gross of the loss allowance.

On this basis, the ageing analysis of trade receivables, including those past due, is as follows:

		Trade receivables past due by:				
	Current $m	Less than 30 days $m	30 – 60 days $m	60 – 90 days $m	More than 90 days $m	Total $m
Carrying value at 30 April 2025	872.2	385.3	137.2	73.6	115.0	1,583.3
Carrying value at 30 April 2024	870.9	396.2	150.6	73.1	178.0	1,668.8

10 Trade and other receivables (continued)

b) Movement in the loss allowance

	2025 $m	2024 $m
At 1 May	**140.7**	107.2
Amounts written off or recovered during the year	**(67.5)**	(50.1)
Increase in allowance recognised in income statement	**28.0**	83.7
Currency movements	**0.7**	(0.1)
At 30 April	**101.9**	140.7

11 Cash and cash equivalents

	2025 $m	2024 $m
Cash and cash equivalents	**21.0**	20.8

The carrying amount of cash and cash equivalents approximates to their fair value.

12 Property, plant and equipment

	Land and buildings $m	Rental equipment $m	Office and workshop equipment $m	Motor vehicles $m	Total $m
Cost or valuation					
At 1 May 2023	728.3	15,825.6	502.3	1,225.9	18,282.1
Exchange differences	(2.1)	(22.5)	(0.8)	(1.6)	(27.0)
Acquisitions	2.0	533.4	1.0	35.9	572.3
Reclassifications	0.5	2.0	1.9	(4.4)	–
Additions	268.4	3,624.0	131.2	287.1	4,310.7
Disposals	(11.7)	(2,217.3)	(17.2)	(139.6)	(2,385.8)
At 30 April 2024	985.4	17,745.2	618.4	1,403.3	20,752.3
Exchange differences	7.0	90.2	5.3	6.5	109.0
Acquisitions	–	96.0	–	5.0	101.0
Reclassifications	0.2	(15.9)	20.9	(5.2)	–
Additions	124.7	1,945.9	62.2	268.7	2,401.5
Disposals	(8.0)	(1,323.1)	(55.4)	(188.7)	(1,575.2)
At 30 April 2025	**1,109.3**	**18,538.3**	**651.4**	**1,489.6**	**21,788.6**
Depreciation					
At 1 May 2023	222.9	6,176.5	318.6	523.0	7,241.0
Exchange differences	(0.7)	(9.1)	(0.6)	(0.6)	(11.0)
Acquisitions	–	92.6	0.4	12.4	105.4
Reclassifications	0.2	0.9	0.9	(2.0)	–
Charge for the period	48.7	1,640.8	75.7	148.4	1,913.6
Disposals	(10.1)	(1,607.3)	(14.3)	(113.5)	(1,745.2)
At 30 April 2024	261.0	6,294.4	380.7	567.7	7,503.8
Exchange differences	3.6	41.7	4.2	3.1	52.6
Acquisitions	–	40.0	–	2.0	42.0
Reclassifications	(0.1)	(8.6)	11.9	(3.2)	–
Charge for the period	61.5	1,814.1	75.6	170.7	2,121.9
Disposals	(4.9)	(955.4)	(52.5)	(150.2)	(1,163.0)
At 30 April 2025	**321.1**	**7,226.2**	**419.9**	**590.1**	**8,557.3**
Net book value					
At 30 April 2025	**788.2**	**11,312.1**	**231.5**	**899.5**	**13,231.3**
At 30 April 2024	724.4	11,450.8	237.7	835.6	13,248.5

$27m of rebuild costs were capitalised in the year (2024: $27m).

13 Right-of-use assets

	Property leases $m	Other leases $m	Total $m
Cost or valuation			
At 1 May 2023	2,743.5	28.1	2,771.6
Exchange differences	(5.7)	(0.1)	(5.8)
Additions	294.6	21.8	316.4
Acquisitions	99.2	–	99.2
Remeasurement	71.8	–	71.8
Disposals	(63.4)	(2.3)	(65.7)
At 30 April 2024	3,140.0	47.5	3,187.5
Exchange differences	8.7	3.2	11.9
Additions	198.0	4.8	202.8
Acquisitions	28.0	–	28.0
Remeasurement	85.7	–	85.7
Disposals	(14.8)	(4.2)	(19.0)
At 30 April 2025	**3,445.6**	**51.3**	**3,496.9**
Depreciation			
At 1 May 2023	558.7	6.9	565.6
Exchange differences	(1.6)	–	(1.6)
Charge for the period	197.3	6.8	204.1
Disposals	(4.9)	(1.3)	(6.2)
At 30 April 2024	749.5	12.4	761.9
Exchange differences	4.2	1.0	5.2
Charge for the period	204.6	8.2	212.8
Disposals	(3.4)	(2.7)	(6.1)
At 30 April 2025	**954.9**	**18.9**	**973.8**
Net book value			
At 30 April 2025	**2,490.7**	**32.4**	**2,523.1**
At 30 April 2024	2,390.5	35.1	2,425.6

Included within depreciation is an impairment charge of $nil (2024: $6m).

14 Intangible assets including goodwill

	Goodwill $m	Other intangible assets: Brand names $m	Customer lists $m	Contract related $m	Total $m	Total $m
Cost or valuation						
At 1 May 2023	2,865.5	29.4	1,058.0	112.5	1,199.9	4,065.4
Recognised on acquisition	353.4	–	76.6	9.6	86.2	439.6
Additions	–	–	0.7	–	0.7	0.7
Disposals	–	–	(1.9)	–	(1.9)	(1.9)
Exchange differences	(7.4)	–	(3.5)	(0.2)	(3.7)	(11.1)
At 30 April 2024	3,211.5	29.4	1,129.9	121.9	1,281.2	4,492.7
Recognised on acquisition	53.0	–	24.6	0.1	24.7	77.7
Exchange differences	12.2	0.3	6.4	2.0	8.7	20.9
At 30 April 2025	**3,276.7**	**29.7**	**1,160.9**	**124.0**	**1,314.6**	**4,591.3**
Amortisation						
At 1 May 2023	–	28.9	542.6	105.0	676.5	676.5
Charge for the period	–	0.4	115.6	4.9	120.9	120.9
Exchange differences	–	–	(1.9)	(0.2)	(2.1)	(2.1)
At 30 April 2024	–	29.3	656.3	109.7	795.3	795.3
Charge for the period	–	0.1	111.1	3.2	114.4	114.4
Exchange differences	–	0.3	4.5	2.1	6.9	6.9
At 30 April 2025	**–**	**29.7**	**771.9**	**115.0**	**916.6**	**916.6**
Net book value						
At 30 April 2025	**3,276.7**	**–**	**389.0**	**9.0**	**398.0**	**3,674.7**
At 30 April 2024	3,211.5	0.1	473.6	12.2	485.9	3,697.4

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units ('CGUs') that benefit from that business combination. During the year, following a reassessment of the Group's operating segments, the Group also reviewed the level at which CGUs are aggregated to test for impairment to ensure that these remain appropriate. As a result, the Group concluded that it was appropriate to update its testing levels to align with the Group's operating segments. Prior year comparatives have been restated accordingly. As such, goodwill allocated to each of the Group's CGUs is as follows:

	2025 $m	2024 $m
North America		
General tool	**1,930.6**	1,885.7
Specialty	**1,108.2**	1,108.9
	3,038.8	2,994.6
Sunbelt UK		
General equipment and related businesses	**237.9**	216.9
Total goodwill	**3,276.7**	3,211.5

For the purposes of determining potential goodwill impairment, recoverable amounts are determined from value in use calculations using cash flow projections based on the Group's financial plans covering a three-year period which were adopted and approved by the Board in April 2025. The key assumptions for these financial plans are those regarding revenue growth, margins and capital expenditure required to replace the rental fleet and support the growth forecast, which management estimates based on past experience, market conditions and expectations for the future development of the market, including consideration of the risks and opportunities related to climate-related matters as detailed within the Group's TCFD disclosures. The projections consist of the 2025/26 budget, a further two years from the Group's business plan and a further seven years' cash flows. The valuation uses an annual growth rate to determine the cash flows beyond the three-year forecast period of 2%, which does not exceed the average long-term growth rates for the relevant markets, a terminal value reflective of market multiples and discount rates of 10% (2024: 10%) and 11% (2024: 12%) for the North America and UK businesses respectively. The discount rates for each country are determined by reference to the Group's weighted average cost of capital.

The impairment review is potentially sensitive to changes in key assumptions used, most notably the discount rate and forecast EBITDA. A sensitivity analysis has been undertaken by changing each of the key assumptions used in isolation for the North America segments and the UK segment. Based on this sensitivity analysis, no reasonably possible change in any of the key assumptions relating to the North America segments resulted in the recoverable amount identified above to fall below their carrying value. The UK business segment has headroom of $98m at the reporting date but an increase in the discount rate from 11% to 12% or a minimum annual increase in EBITDA of 2.1% would reduce the recoverable value to carrying value.

North America

General Tool

Revenue for the General Tool business is linked primarily to North American non-residential construction spend, which, based on market forecasts, is expected to grow during the business plan period, underpinned by a significant level of large scale, multi-year projects. The General Tool business has grown more rapidly than both the non-residential construction market and the broader rental market in recent years and this outperformance is expected to continue over the business plan period, although not necessarily to the same degree. EBITDA margins are forecast to improve slightly as inflationary cost pressures ease and the businesses benefit from operational efficiencies and increased scale.

Specialty

Revenue for the Specialty business is in part linked to the level of non-residential construction and also general levels of economic activity. This business is also expected to benefit from increased rental penetration. EBITDA margins are forecast to improve slightly as the businesses benefit from higher rental penetration, operational efficiencies and increased scale.

UK

Revenue for the UK business is linked primarily to UK non-residential construction spend. This market is more challenging than in North America, with structural growth opportunities more difficult to achieve due to a higher level of rental penetration in the market. The market is expected to grow over the business plan period. EBITDA margins are forecast to improve as the businesses focus on operational improvement and leveraging the platform.

15 Other non-current assets

	2025 $m	2024 $m
Financial asset investments	**31.5**	57.0
Insurance receivable	**35.1**	11.9
Other	**173.6**	120.4
	240.2	189.3

The financial asset investments of $32m (2024: $57m) represent targeted investments in early development-stage companies, which have been made in North America as part of the Group's activity to support the transition to a lower-carbon economy. Further details are provided in Note 24.

16 Trade and other payables

	2025 $m	2024 $m
Trade payables	**302.5**	521.7
Other taxes and social security	**79.2**	91.4
Accruals and deferred income	**801.4**	844.1
Contingent consideration	**11.9**	25.7
	1,195.0	1,482.9

Trade and other payables include amounts relating to the purchase of fixed assets of $225m (2024: $512m). The fair values of trade and other payables are not materially different from the carrying values presented.

17 Lease liabilities

The Group leases various properties and vehicles, typically for periods between one and 20 years. Ordinarily, leases comprise an initial term of five years, with two to three five-year extension options available.

Amounts recognised in the balance sheet

	2025 $m	2024 $m
Maturity analysis – undiscounted cash flows:		
Less than one year	**305.5**	281.9
One to two years	**300.1**	278.7
Two to three years	**293.0**	273.6
Three to four years	**283.3**	266.7
Four to five years	**277.4**	259.1
More than five years	**2,894.6**	2,686.6
Total undiscounted lease liabilities at 30 April	**4,353.9**	4,046.6
Impact of discounting	**(1,501.8)**	(1,366.0)
Lease liabilities included in the balance sheet	**2,852.1**	2,680.6
Included in current liabilities	**298.8**	273.8
Included in non-current liabilities	**2,553.3**	2,406.8
	2,852.1	2,680.6

Amounts recognised in the income statement

	2025 $m	2024 $m
Depreciation of right-of-use assets	**212.8**	204.1
Interest on lease liabilities	**147.0**	128.0
Expense relating to short-term leases	**1.0**	1.9
Expense relating to variable lease payments	**22.2**	23.3
	383.0	357.3
Income from sub-leasing right-of-use assets	**(11.6)**	(11.9)
	371.4	345.4

Amounts recognised in the statement of cash flows

	2025 $m	2024 $m
Expense relating to short-term leases	**1.0**	1.9
Expense relating to variable lease payments	**22.2**	23.3
Financing costs paid in relation to lease liabilities	**147.0**	128.0
Repayment of principal under lease liabilities	**138.0**	133.7
Total cash outflow for leases	**308.2**	286.9

18 Borrowings

	2025 $m	2024 $m
Non-current		
First priority senior secured bank debt	**1,345.7**	1,848.0
1.500% senior notes, due August 2026	**548.7**	547.8
4.375% senior notes, due August 2027	**597.6**	596.6
4.000% senior notes, due May 2028	**597.0**	596.0
4.250% senior notes, due November 2029	**596.1**	595.3
2.450% senior notes, due August 2031	**745.3**	744.6
5.500% senior notes, due August 2032	**739.9**	738.8
5.550% senior notes, due May 2033	**744.0**	743.4
5.950% senior notes, due October 2033	**744.6**	744.1
5.800% senior notes, due April 2034	**841.2**	840.5
	7,500.1	7,995.1

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

First priority senior secured credit facility

At 30 April 2025, $4.75bn was committed by our senior lenders under the asset-based senior secured revolving credit facility ('ABL facility') until November 2029. The amount utilised was $1,351m (including letters of credit totalling $5m). The ABL facility is secured by a first priority interest in substantially all of the Group's assets. Pricing for the $4.75bn 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 SOFR for US dollar loans, CORRA for Canadian dollar loans and SONIA for sterling loans. At 30 April 2025, the borrowing rate was the applicable interest rate plus 125bp and the weighted average interest rate was 5.242% (2024: 6.853%).

The only financial performance covenant under the asset-based first priority senior bank facility is a fixed charge ratio (comprising LTM 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 utilisation) exceeds $475m. At 30 April 2025 availability under the bank facility for covenant purposes was $3,616m ($2,771m at 30 April 2024), with an additional $6,194m of suppressed availability meaning that the covenant was not measured at 30 April 2025 and is unlikely to be measured in forthcoming quarters.

Senior notes

At 30 April 2025 the Group, through its wholly owned subsidiary Ashtead Capital, Inc., had nine series of senior notes outstanding. The $550m 1.500% notes are due on 12 August 2026, the $600m 4.375% notes are due on 15 August 2027, the $600m 4.000% notes are due on 1 May 2028, the $600m 4.250% notes are due on 1 November 2029, the $750m 2.450% notes are due on 12 August 2031, the $750m 5.500% notes are due on 11 August 2032, the $750m 5.550% notes are due on 30 May 2033, the $750m 5.950% notes are due on 15 October 2033 and the $850m 5.800% notes are due on 15 April 2034.

19 Provisions

	Insurance $m	Other $m	Total $m
At 1 May 2024	112.2	5.7	117.9
Exchange differences	0.1	0.2	0.3
Utilised	(103.2)	(1.8)	(105.0)
Charged in the year	145.2	–	145.2
Amortisation of discount	4.4	–	4.4
At 30 April 2025	**158.7**	**4.1**	**162.8**

	2025 $m	2024 $m
Included in current liabilities	**60.8**	42.5
Included in non-current liabilities	**102.0**	75.4
	162.8	117.9

Insurance provisions relate to the discounted estimated gross liability in respect of claims, including automotive, workers' compensation and general liability, to be incurred for events occurring up to the year-end and covered under the Group's insurance programmes, which are expected to be utilised over a period of approximately 12 years. The provision is established based on advice received from independent actuaries of the estimated total cost of the insured risk based on historical claims experience. $57m (2024: $20m) of this total liability is due from insurers and is included within 'other receivables'.

20 Deferred tax

	Accelerated tax depreciation $m	Right-of-use assets $m	Tax losses $m	Lease liabilities $m	Other assets from temporary differences $m	Other liabilities from temporary differences $m	Total $m
At 1 May 2024	2,448.7	584.5	(40.4)	(653.5)	(250.6)	135.5	2,224.2
Exchange differences	2.7	(0.5)	(0.5)	0.5	(0.3)	0.5	2.4
(Credited)/charged to income statement	(73.7)	(35.6)	16.9	18.6	77.9	3.8	7.9
(Credited)/charged to equity	(0.2)	–	(1.1)	–	6.3	–	5.0
Acquisitions	0.3	7.1	–	(7.1)	–	–	0.3
Additions to ROU asset/(liability)	–	47.9	–	(47.9)	–	–	–
At 30 April 2025	**2,377.8**	**603.4**	**(25.1)**	**(689.4)**	**(166.7)**	**139.8**	**2,239.8**

Other assets from temporary differences includes deferred tax on items such as accrued remuneration and other expenditure and interest deductible in future periods for tax purposes.

Other liabilities from temporary differences includes deferred tax on items such as goodwill and other intangible assets and prepayments.

The Group has not recognised a deferred tax asset of $6m (2024: $2m) in the US and $12m (2024: $12m) in the UK in respect of certain losses carried forward, where it was not considered probable at the balance sheet date that these losses will be utilised.

At the balance sheet date, there is $142m (2024: $126m) of undistributed earnings in subsidiaries of Ashtead Group plc which, if distributed as dividends, may be subject to withholding tax at 5%. No deferred tax liability has been recognised in relation to this potential temporary difference, as the Group does not expect to distribute these profits in the foreseeable future.

21 Share capital and reserves

Ordinary shares of 10p each

	30 April 2025 Number	30 April 2024 Number	**30 April 2025 $m**	30 April 2024 $m
Issued and fully paid	**451,354,833**	451,354,833	**81.8**	81.8

During the year, the Company purchased 6.0m ordinary shares at a total cost of $352m (£275m) under the Group's share buyback programme announced by the Company in December 2024, which are held in treasury. At 30 April 2025, 20.1m (April 2024: 14.1m) shares were held by the Company ($1,171m; April 2024: $819m) and a further 0.5m (April 2024: 0.9m) shares were held by the Company's Employee Share Ownership Trust ($35m; April 2024: $43m).

22 Share-based payments

The ESOT facilitates the provision of shares under the Group's long-term incentive plans. It holds a beneficial interest in 534,660 ordinary shares of the Company acquired at an average cost of 4,866p (6,547¢) per share. The shares had a market value of $28m (£21m) at 30 April 2025. The ESOT has waived the right to receive dividends on the shares it holds. The costs of operating the ESOT are borne by the Group but are not significant.

The Group operates a Performance Stock Unit award scheme ('PSU'), an equity settled share incentive scheme designed to reward and incentivise the most senior members of the Group. Awards are granted annually with vesting dependent on the achievement of certain performance conditions as well as the employee remaining with the Group until the end of the performance period, typically three years. Prior to 2023/24, the awards were issued under the Long-Term Incentive Plan ('LTIP') which operates in a similar manner to the PSU scheme. The conditions applicable to the PSU relate to the achievement of Adjusted EPS (30%), RoI (30%), carbon intensity (10%) and Total Shareholder Return (30%). The conditions applicable to the LTIP awards relate to the achievement of adjusted EPS (25%), RoI (25%), leverage (25%) and relative Total Shareholder Return (40%).

In addition to the annual performance awards, the Group also operates a Restricted Stock Unit award scheme ('RSU'), an equity settled share incentive scheme in which awards are also granted annually but vesting is subject to a service requirement only. Awards will vest in equal tranches over one, two and three years as long as the employee remains with the Group until the end of each period. For North America-based executive directors, these awards are also subject to the achievement of a performance underpin and, subject to its achievement, will vest in equal tranches over two, three and four years.

Further details of the awards and associated performance conditions are given on pages 108 to 111. The costs of these schemes are charged to the income statement over the vesting period, based on the fair value of the award at the grant date and the likelihood of allocations vesting under the schemes. In 2025, there was a net charge to pre-tax profit in respect of the long-term incentive awards of $29m (2024: $47m). After tax, the total charge was $21m (2024: $35m).

The fair value of PSU awards granted during the year is estimated using a Black-Scholes option pricing model with the following assumptions:

	June 2024	Sept 2024
Share price at grant date	5,434p	5,780p
Exercise price	–	–
Dividend yield	1.65%	1.48%
Volatility	99.58%	102.09%
Risk-free rate	4.27%	3.68%
Expected life	36 months	34 months

Expected volatility was determined by calculating the historical volatility over the previous three years. The expected life used in the model is based on the terms of the plan.

Details of the long-term incentive awards outstanding during the year are as follows:

	2025		2024	
	Number	**Weighted average fair value at grant date**	Number	Weighted average fair value at grant date
Outstanding at 1 May	**3,075,239**	**4,487p**	3,214,031	4,005p
Granted	**894,657**	**5,247p**	527,059	5,374p
Exercised	**(1,754,755)**	**4,738p**	(567,398)	2,592p
Expired/lapsed	**(153,403)**	**4,715p**	(98,453)	4,357p
Outstanding at 30 April	**2,061,737**	**4,587p**	3,075,239	4,487p
Exercisable at 30 April	**–**	**n/a**	–	n/a

The weighted average share price of those awards exercised during the year was 5,115p (2024: 5,373p), of which 1.3m related to the Strategic Plan Award which vested on 5 July 2024. The weighted average remaining contractual life of the share options outstanding at 30 April 2025 was 13 months (2024: eight months). Of the awards exercised in the year, 138,978 have been deferred by participants to the Group's 409A deferred compensation plan.

23 Pensions

Defined contribution plans

The Group operates pension plans for the benefit of qualifying employees. The plans for new employees throughout the Group are all defined contribution plans. Pension costs for defined contribution plans were $48m (2024: $47m).

Defined benefit plan

The Group also has a defined benefit plan which was closed to new members in 2001 and closed to future accrual in October 2020. The plan is a funded defined benefit plan with trustee-administered assets held separately from those of the Group. The corporate trustee was appointed as sole trustee to the plan in the prior year. The Trustee is required by law to act in the interest of all relevant beneficiaries and is responsible for the investment policy of the assets and the day-to-day administration of the benefits.

The plan is a final salary plan which provides members a guaranteed level of pension payable for life. The level of benefits provided by the plan depends on members' length of service and their salary at the date of leaving the plan.

The plan's duration is an indicator of the weighted-average time until benefit payments are made. For the plan as a whole, the duration at 30 April 2025 is approximately 12 years. The Group does not expect contributions to be paid to the plan during the 2025/26 financial year.

In March 2024, the Trustees completed a buy-in transaction in relation to the Group's defined benefit pension with the purchase of a bulk annuity policy covering the whole of the plan membership. As such, the Group now holds an insurance policy that is designed to provide cash flows that exactly match the value and timing of the benefits payable to the members it covers. Consequently, the Group is no longer exposed to investment, interest rate, inflation or life expectancy risk, or future funding requirements. The buy-in was facilitated by the contribution of the plan assets together with an additional contribution made by the Group of £2m ($3m) in the prior year.

23 Pensions (continued)

The most recent actuarial valuation was carried out as at 30 April 2022 by a qualified independent actuary and showed a funding surplus of £11.1m ($14.8m at April 2025 exchange rate). The actuary was engaged by the Company to perform a valuation in accordance with IAS 19 (revised) as at 30 April 2025. The principal financial assumptions made by the actuary were as follows:

	2025	2024
Discount rate	**5.6%**	5.2%
Inflation assumption – RPI	**2.9%**	3.2%
– CPI	**2.3%**	2.7%
Rate of increase in pensions in payment	**2.8%**	3.0%

Pensioner life expectancy assumed in the 30 April 2025 update is based on the 'S3PA CMI 2023' projection model mortality tables adjusted so as to apply a minimum annual rate of improvement of 1.25% a year. Samples of the ages to which pensioners are assumed to live are as follows:

	2025	2024
Life expectancy of pensioners currently aged 65		
Male	**85.6**	85.4
Female	**87.7**	87.3
Life expectancy at age 65 for future pensioner currently aged 45		
Male	**86.9**	86.6
Female	**89.1**	88.8

The plan's assets are invested in the following asset classes:

	Fair value	
	2025 $m	2024 $m
Insurance policies	**82.3**	83.9
Cash and cash equivalents	**0.3**	0.4
	82.6	84.3

The amounts recognised in the balance sheet are determined as follows:

	2025 $m	2024 $m
Fair value of plan assets	**82.6**	84.3
Present value of funded defined benefit obligation	**(83.1)**	(84.7)
Net liability recognised in the balance sheet	**(0.5)**	(0.4)

The components of the defined benefit cost recognised in the income statement are as follows:

	2025 $m	2024 $m
Net interest on the net defined benefit plan	**–**	0.9
Net income in the income statement	**–**	0.9

The remeasurements of the defined benefit plan recognised in the statement of comprehensive income are as follows:

	2025 $m	2024 $m
Actuarial gain due to changes in financial assumptions	**6.9**	3.7
Actuarial gain due to changes in demographic assumptions	**–**	1.0
Actuarial gain/(loss) arising from experience adjustments	**0.5**	(2.2)
Loss on plan assets excluding amounts recognised in net interest	**(7.4)**	(25.1)
Remeasurement of the defined benefit pension plan	**–**	(22.6)

Movements in the present value of defined benefit obligations were as follows:

	2025 $m	2024 $m
At 1 May	**84.7**	87.5
Interest cost	**4.4**	4.1
Remeasurements		
– Actuarial gain due to changes in financial assumptions	**(6.9)**	(3.7)
– Actuarial gain due to changes in demographic assumptions	**–**	(1.0)
– Actuarial (gain)/loss arising from experience adjustments	**(0.5)**	2.2
Benefits paid	**(4.0)**	(4.1)
Exchange differences	**5.4**	(0.3)
At 30 April	**83.1**	84.7

The key assumptions used in valuing the defined benefit obligation are: discount rate, inflation and mortality. The sensitivity of the results to these assumptions is as follows:

- A decrease in the discount rate of 0.5% would result in a $6m (2024: $6m) increase in the defined benefit obligation.
- An increase in the inflation rate of 0.5% would result in a $4m (2024: $5m) increase in the defined benefit obligation. This includes the resulting change to other assumptions that are related to inflation such as pensions and salary growth.
- A one-year increase in the pensioner life expectancy at age 65 would result in a $3m (2024: $3m) increase in the defined benefit obligation.

Changes in the assumptions would have an equal effect on both the value of the defined benefit obligation and the insurance policy.

The above sensitivity analysis has been determined based on reasonably possible changes to the significant assumptions, while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated. The sensitivity information shown above has been prepared using the same method as adopted when adjusting the results of the latest funding valuation to the balance sheet date. This is the same approach as has been adopted in previous periods.

Movements in the fair value of plan assets were as follows:

	2025 $m	2024 $m
At 1 May	**84.3**	105.9
Interest income	**4.4**	5.0
Remeasurement – loss on plan assets excluding amounts recognised in net interest	**(7.4)**	(25.1)
Employer contributions	**–**	2.9
Benefits paid	**(4.0)**	(4.1)
Exchange differences	**5.3**	(0.3)
At 30 April	**82.6**	84.3

The actual return on plan assets was a loss of $3m (2024: $20m).

24 Financial risk management

The Group's trading and financing activities expose it to various financial risks that, if left unmanaged, could adversely impact on current or future earnings. Although not necessarily mutually exclusive, these financial risks are categorised separately according to their different generic risk characteristics and include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk.

It is the role of the Group treasury function to manage and monitor the Group's financial risks and internal and external funding requirements in support of the Group's corporate objectives. Treasury activities are governed by policies and procedures approved by the Board and monitored by the Finance and Administration Committee. In particular, the Board of directors or, through delegated authority, the Finance and Administration Committee, approves any derivative transactions. Derivative transactions are only undertaken for the purposes of managing interest rate risk and currency risk. The Group does not trade in financial instruments. The Group maintains treasury control systems and procedures to monitor liquidity, currency, credit and financial risks.

Market risk

The Group's activities expose it primarily to interest rate and currency risk. Interest rate risk is monitored on a continuous basis and managed, where appropriate, through the use of interest rate swaps whereas, the use of forward foreign exchange contracts to manage currency risk is considered on an individual non-trading transaction basis. The Group is not exposed to commodity price risk or equity price risk as defined in IFRS 7.

Interest rate risk

Management of fixed and variable rate debt

The Group has fixed and variable rate debt in issue with 82% of the drawn debt at a fixed rate as at 30 April 2025, excluding lease liabilities. The Group's accounting policy requires all borrowings to be held at amortised cost. As a result, the carrying value of fixed rate debt is unaffected by changes in credit conditions in the debt markets and there is therefore no exposure to fair value interest rate risk. The Group's debt that bears interest at a variable rate comprises all outstanding borrowings under the senior secured credit facility. Pricing 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 SOFR for US dollar loans, CORRA for Canadian dollar loans and SONIA for sterling loans. At 30 April 2025, the borrowing rate was the applicable interest rate plus 125bp. The Group periodically utilises interest rate swap agreements to manage and mitigate its exposure to changes in interest rates. However, during the year ended and as at 30 April 2025, the Group had no such swap agreements outstanding. The Group also may at times hold cash and cash equivalents which earn interest at a variable rate.

Net variable rate debt sensitivity

At 30 April 2025, based upon the amount of variable rate debt outstanding, the Group's pre-tax profits would change by approximately $13m for each one percentage point change in interest rates applicable to the variable rate debt and, after tax effects, equity would change by approximately $10m.

Currency risk

Currency risk is predominantly translation risk as there are no significant transactions in the ordinary course of business that take place between foreign entities. The Group's reporting currency is US dollars. The majority of our assets, liabilities, revenue and costs are denominated in US dollars, but Canadian dollars and sterling make up 27% of our net assets. Fluctuations in the value of Canadian dollars and pound sterling with respect to US dollars may have an impact on our financial condition and results of operations as reported in US dollars. The Group's financing is arranged such that the majority of its debt and interest expense is in US dollars. At 30 April 2025, 90% of its debt (including lease liabilities) was denominated in US dollars.

The Group's exposure to exchange rate movements on trading transactions is relatively limited. All Group companies invoice revenue in their respective local currency and generally incur expense and purchase assets in their local currency. Consequently, the Group does not routinely hedge either forecast foreign exchange exposures or the impact of exchange rate movements on the translation of overseas profits into dollars. Where the Group does hedge, it maintains appropriate hedging documentation. Foreign exchange risk on significant non-trading transactions is considered on an individual basis.

Resultant impacts of reasonably possible changes to foreign exchange rates

Based on the current currency mix of our profits and on current sterling and dollar debt levels, interest and exchange rates at 30 April 2025, a 1% change in the Canadian dollar and pound sterling to US dollar exchange rates would impact pre-tax profit by $0.3m and equity by approximately $21m. At 30 April 2025, the Group had no outstanding foreign exchange contracts.

Credit risk

The Group's principal financial assets are cash and bank balances and trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of loss allowances. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, which are net of impairment losses. The gross amount represents the Group's maximum exposure to credit risk.

The Group has a large number of unrelated customers, serving over 900,000 during the financial year. Each business segment manages its own exposure to credit risk according to the economic circumstances and characteristics of the markets they serve. The Group believes that management of credit risk on a devolved basis enables it to assess and manage it more effectively. However, broad principles of credit risk management practice are observed across the Group, such as the use of credit reference agencies and the maintenance of credit control functions.

Liquidity risk

Liquidity risk is the risk that the Group could experience difficulties in meeting its commitments to creditors as financial liabilities fall due for payment.

The Group uses both short and long-term cash forecasts to assist in monitoring cash flow requirements ensuring sufficient cash is available to meet operational needs. The Group monitors available facilities against forward requirements on a regular basis.

The Group generates significant free cash flow (defined as cash flow from operations less capital expenditure net of proceeds of asset disposals, interest paid and tax paid). This free cash flow before investment is available to the Group to invest in growth capital expenditure, acquisitions, dividend payments and other returns to shareholders or to reduce debt.

In addition to the strong free cash flow from normal trading activities, additional liquidity is available through the Group's ABL facility. At 30 April 2025, availability under the $4.75bn facility was $3,616m ($2,771m at 30 April 2024), which compares with the threshold of $475m, above which the covenant does not apply.

Contractual maturity analysis

Trade receivables, the principal class of non-derivative financial asset held by the Group, are settled gross by customers.

The following table presents the Group's outstanding contractual maturity profile for its non-derivative financial liabilities, excluding trade and other payables which fall due within one year and lease liabilities which are analysed in Note 17. The analysis presented is based on the undiscounted contractual maturities of the Group's financial liabilities, including any interest that will accrue, except where the Group is entitled and intends to repay a financial liability, or part of a financial liability, before its contractual maturity. The undiscounted cash flows have been calculated using foreign currency exchange rates and interest rates ruling at the balance sheet date.

At 30 April 2025

	Undiscounted cash flows – year to 30 April						
	2026 $m	2027 $m	2028 $m	2029 $m	2030 $m	Thereafter $m	Total $m
Bank and other debt	–	–	–	–	1,345.7	–	1,345.7
1.500% senior notes	–	550.0	–	–	–	–	550.0
4.375% senior notes	–	–	600.0	–	–	–	600.0
4.000% senior notes	–	–	–	600.0	–	–	600.0
4.250% senior notes	–	–	–	–	600.0	–	600.0
2.450% senior notes	–	–	–	–	–	750.0	750.0
5.500% senior notes	–	–	–	–	–	750.0	750.0
5.550% senior notes	–	–	–	–	–	750.0	750.0
5.950% senior notes	–	–	–	–	–	750.0	750.0
5.800% senior notes	–	–	–	–	–	850.0	850.0
	–	550.0	600.0	600.0	1,945.7	3,850.0	7,545.7
Interest payments	349.7	343.8	322.8	291.3	246.2	595.6	2,149.4
	349.7	893.8	922.8	891.3	2,191.9	4,445.6	9,695.1

Letters of credit of $5m (2024: $93m) are provided and guaranteed under the ABL facility which expires in November 2029.

24 Financial risk management (continued)

At 30 April 2024

	Undiscounted cash flows – year to 30 April						
	2025 $m	2026 $m	2027 $m	2028 $m	2029 $m	Thereafter $m	Total $m
Bank and other debt	–	–	1,848.0	–	–	–	1,848.0
1.500% senior notes	–	–	550.0	–	–	–	550.0
4.375% senior notes	–	–	–	600.0	–	–	600.0
4.000% senior notes	–	–	–	–	600.0	–	600.0
4.250% senior notes	–	–	–	–	–	600.0	600.0
2.450% senior notes	–	–	–	–	–	750.0	750.0
5.500% senior notes	–	–	–	–	–	750.0	750.0
5.550% senior notes	–	–	–	–	–	750.0	750.0
5.950% senior notes	–	–	–	–	–	750.0	750.0
5.800% senior notes	–	–	–	–	–	850.0	850.0
	–	–	2,398.0	600.0	600.0	4,450.0	8,048.0
Interest payments	405.8	405.8	312.1	252.3	220.7	803.7	2,400.4
	405.8	405.8	2,710.1	852.3	820.7	5,253.7	10,448.4

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 30 April 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 30 April 2025		At 30 April 2024	
		Book value $m	**Fair value $m**	Book value $m	Fair value $m
Long-term borrowings					
– first priority senior secured bank debt	Level 1	**1,345.7**	**1,345.7**	1,848.0	1,848.0
– 1.500% senior notes	Level 1	**550.0**	**528.4**	550.0	498.1
– 4.375% senior notes	Level 1	**600.0**	**594.9**	600.0	571.5
– 4.000% senior notes	Level 1	**600.0**	**586.1**	600.0	559.9
– 4.250% senior notes	Level 1	**600.0**	**579.1**	600.0	549.9
– 2.450% senior notes	Level 1	**750.0**	**636.9**	750.0	596.5
– 5.500% senior notes	Level 1	**750.0**	**743.8**	750.0	719.9
– 5.550% senior notes	Level 1	**750.0**	**740.6**	750.0	719.2
– 5.950% senior notes	Level 1	**750.0**	**757.8**	750.0	739.7
– 5.800% senior notes	Level 1	**850.0**	**850.4**	850.0	828.3
Total long-term borrowings		**7,545.7**	**7,363.7**	8,048.0	7,631.0
Discount on issue of debt		**(12.4)**	**–**	(14.0)	–
Deferred costs of raising finance		**(33.2)**	**–**	(38.9)	–
		7,500.1	**7,363.7**	7,995.1	7,631.0
Other financial instruments[1]					
Contingent consideration	Level 3	**18.0**	**18.0**	31.4	31.4
Financial asset investments	Level 3	**31.5**	**31.5**	57.0	57.0
Cash and cash equivalents	Level 1	**21.0**	**21.0**	20.8	20.8

1 The Group's trade and other receivables, trade and other payables, excluding contingent consideration, and lease liabilities are not shown in the table above. The carrying amounts of trade and other receivables and trade and other payables categories approximate their fair values. Required disclosures relating to lease liabilities are provided in Note 17.

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 four years and is reassessed at each reporting date.

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. Details of the movement in the fair value during the year are as follows:

	2025 $m	2024 $m
At 1 May	**31.4**	46.7
Acquired businesses	**4.1**	15.5
Exchange differences	**0.3**	(0.9)
Settled	**(13.1)**	(30.0)
Released	**(5.3)**	(1.1)
Amortisation of discount	**0.6**	1.2
At 30 April	**18.0**	31.4

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. During the year, one of the Group's investments failed to secure additional funding and commenced Chapter 7 bankruptcy proceedings in August 2024. As a result, the Group has estimated the fair value of its investment as $nil and consequently recognised a movement in the fair value of the equity investment of $25m through other comprehensive income. Details of the movement in the fair value during the year are as follows:

	2025 $m	2024 $m
At 1 May	**57.0**	41.3
Additions	**–**	15.0
Fair value movement	**(25.5)**	–
Interest	**–**	0.7
At 30 April	**31.5**	57.0

25 Notes to the cash flow statement

a) Cash flow from operating activities

	2025 $m	2024 $m
Operating profit	**2,557.2**	2,654.0
Depreciation	**2,334.7**	2,117.7
Amortisation	**114.4**	120.9
EBITDA	**5,006.3**	4,892.6
Profit on disposal of rental equipment	**(81.1)**	(223.0)
Profit on disposal of other property, plant and equipment	**(18.3)**	(22.0)
Decrease in inventories	**15.1**	21.2
Increase in trade and other receivables	**(52.2)**	(177.1)
Increase in trade and other payables	**44.5**	2.5
Exchange differences	**0.1**	(0.7)
Other non-cash movement	**28.7**	47.5
Cash generated from operations before changes in rental equipment	**4,943.1**	4,541.0

25 Notes to the cash flow statement (continued)

b) Analysis of net debt

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

			Non-cash movements				
	1 May 2024 $m	Cash flow $m	Exchange movement $m	Debt acquired $m	New lease liabilities $m	Other movements $m	30 April 2025 $m
Long-term borrowings	7,995.1	(522.7)	17.5	0.1	–	10.1	7,500.1
Lease liabilities	2,680.6	(138.0)	7.5	28.0	274.0	–	2,852.1
Total liabilities from financing activities	10,675.7	(660.7)	25.0	28.1	274.0	10.1	10,352.2
Cash and cash equivalents	(20.8)	0.2	(0.4)	–	–	–	(21.0)
Net debt	10,654.9	(660.5)	24.6	28.1	274.0	10.1	10,331.2

			Non-cash movements				
	1 May 2023 $m	Cash flow $m	Exchange movement $m	Debt acquired $m	New lease liabilities $m	Other movements $m	30 April 2024 $m
Long-term borrowings	6,595.1	1,341.3	(5.3)	55.3	–	8.7	7,995.1
Lease liabilities	2,394.3	(133.7)	(4.5)	99.2	325.3	–	2,680.6
Total liabilities from financing activities	8,989.4	1,207.6	(9.8)	154.5	325.3	8.7	10,675.7
Cash and cash equivalents	(29.9)	9.0	0.1	–	–	–	(20.8)
Net debt	8,959.5	1,216.6	(9.7)	154.5	325.3	8.7	10,654.9

c) Acquisitions

	2025 $m	2024 $m
Cash consideration paid		
– acquisitions in the period (net of cash acquired)	**134.3**	845.6
– contingent consideration	**13.1**	30.0
	147.4	875.6

During the year, five businesses were acquired with cash paid of $134m (2024: $846m), after taking account of net cash acquired of $2m (2024: $6m). Further details are provided in Note 26.

Payments for contingent consideration on prior year acquisitions were also made of $13m (2024: $30m).

26 Acquisitions

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

i) On 21 May 2024, Sunbelt US acquired the business and assets of RentalMax, LLC ('RentalMax'). RentalMax is a general tool business operating in Illinois.

ii) On 25 June 2024, Sunbelt Canada acquired the business and assets of Wave Equipment Ltd. ('Wave'). Wave is a general tool business operating in Ontario.

iii) On 3 December 2024, Sunbelt UK acquired the entire share capital of JLLive Ltd, JLLighting Limited and DigiSet Limited (together 'JL'). JL is a specialty business.

iv) On 12 March 2025, Sunbelt US acquired the business and assets of Hawkeye Equipment Rentals, Inc. ('Hawkeye'). Hawkeye is a general tool business operating in California.

v) On 16 April 2025, Sunbelt Canada acquired the business and assets of R N L Rental Network Ltd. ('Rental Network'). Rental Network is a general tool business operating in British Columbia.

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

	Fair value to the Group $m
Net assets acquired	
Trade and other receivables	6.9
Property, plant and equipment	
– rental equipment	56.0
– other assets	3.0
Right-of-use assets	28.0
Deferred tax	(0.3)
Creditors	(1.8)
Debt	(0.1)
Lease liabilities	(28.0)
Intangible assets	24.7
	88.4
Consideration:	
– cash paid and due to be paid (net of cash acquired)	137.3
– contingent consideration	4.1
	141.4
Goodwill	53.0

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. $46m of the goodwill is expected to be deductible for income tax purposes.

Contingent consideration is the fair value of consideration that is payable, based on the post-acquisition performance of certain acquired businesses.

The gross value and the fair value of trade receivables at acquisition was $7m.

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 2024 to their date of acquisition was not material.

27 Contingent liabilities

The Company

The Company has guaranteed the borrowings of its subsidiary undertakings under the Group's senior secured credit and overdraft facilities. At 30 April 2025 the amount borrowed under these facilities was $1,346m (2024: $1,848m). Subsidiary undertakings are also able to obtain letters of credit under these facilities and, at 30 April 2025, letters of credit issued under these arrangements totalled $5m (2024: $93m). In addition, the Company has guaranteed the 1.500%, 4.375%, 4.000%, 4.250%, 2.450%, 5.500%, 5.550%, 5.950% and 5.800% senior notes issued by Ashtead Capital, Inc..

The Company has guaranteed lease commitments of subsidiary undertakings where the minimum lease commitment at 30 April 2025 totalled $28m (2024: $30m) in respect of land and buildings of which $6m is payable by subsidiary undertakings in the year ending 30 April 2026.

The Company has guaranteed the performance by subsidiaries of certain other obligations up to $7m (2024: $11m).

The fair value of financial guarantees was considered to be immaterial at initial recognition and since the likelihood of default is considered remote, no subsequent expected credit losses have been recognised.

The Company has provided a guarantee to the Ashtead Group plc Retirement Benefits Plan ('the plan') that ensures the plan is at least 105% funded as calculated in accordance with Section 179 of the Pensions Act 2004. Based on the last actuarial valuation at 30 April 2022 the plan was 108% funded, so no value was attributable to the guarantee.

28 Events after the balance sheet date

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.

The initial accounting for this acquisition is incomplete given the proximity to the year end. Had this acquisition taken place on 1 May 2024, its contribution to revenue and operating profit would not have been material.

29 Related party transactions

The Group's key management comprises the Company's executive and non-executive directors, and the chief financial officer. Details of their remuneration are given in Note 4 and details of the executive and non-executive directors' share interests and share awards are given in the Directors' remuneration report. In relation to the Group's defined benefit pension plan, details are included in Note 23.

30 Capital commitments

At 30 April 2025 capital commitments in respect of purchases of rental and other equipment totalled $0.5bn (2024: $1.4bn), all of which had been ordered. There were no other material capital commitments at the year end.

31 Employees (restated)

The average number of employees, including directors, during the year was as follows:

	2025 Number	2024 Number
North America General Tool	**13,067**	13,088
North America Specialty	**6,692**	7,477
UK	**4,460**	4,382
Central	**1,636**	1,695
Group	**25,855**	26,642

The prior year employee numbers have been restated in accordance with the change in segments identified. Further details are provided in Note 3.

32 Parent company information

a) Balance sheet of the Company at 30 April 2025 (Company number: 01807982)

	Notes	2025 £m	2024 £m
Current assets			
Prepayments and accrued income		**1.1**	1.1
Amounts due from subsidiary undertakings	(f)	**981.6**	1,028.0
		982.7	1,029.1
Non-current assets			
Right-of-use assets	(g)	**3.3**	4.0
Investments in Group companies	(h)	**363.7**	363.7
Deferred tax asset		**5.3**	13.7
		372.3	381.4
Total assets		**1,355.0**	1,410.5
Current liabilities			
Accruals and deferred income		**21.0**	8.2
Lease liabilities	(i)	**0.8**	0.8
		21.8	9.0
Non-current liabilities			
Lease liabilities	(i)	**2.8**	3.5
Total liabilities		**24.6**	12.5
Equity			
Share capital	(b)	**45.1**	45.1
Share premium account	(b)	**3.6**	3.6
Capital redemption reserve	(b)	**11.1**	11.1
Own shares held by the Company	(b)	**(911.5)**	(636.1)
Own shares held through the ESOT	(b)	**(26.0)**	(32.6)
Retained reserves	(b)	**2,208.1**	2,006.9
Equity attributable to equity holders of the Company		**1,330.4**	1,398.0
Total liabilities and equity		**1,355.0**	1,410.5

The Company reported a profit for the financial year ended 30 April 2025 of £675m (2024: £583m).

These financial statements on pages 161 to 165 were approved by the Board on 16 June 2025.

BRENDAN HORGAN
Chief executive

ALEX PEASE
Chief financial officer

32 Parent company information (continued)

b) Statement of changes in equity of the Company for the year ended 30 April 2025

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares held by the Company £m	Own shares held through the ESOT £m	Retained reserves £m	Total £m
At 1 May 2023	45.1	3.6	11.1	(574.1)	(29.0)	1,754.8	1,211.5
Profit for the year	–	–	–	–	–	582.6	582.6
Total comprehensive income for the year	–	–	–	–	–	582.6	582.6
Dividends paid	–	–	–	–	–	(349.1)	(349.1)
Own shares purchased by the ESOT	–	–	–	–	(23.3)	–	(23.3)
Own shares purchased by the Company	–	–	–	(62.0)	–	–	(62.0)
Share-based payments	–	–	–	–	19.7	18.0	37.7
Tax on share-based payments	–	–	–	–	–	0.6	0.6
At 30 April 2024	45.1	3.6	11.1	(636.1)	(32.6)	2,006.9	1,398.0
Profit for the year	–	–	–	–	–	675.0	675.0
Total comprehensive income for the year	–	–	–	–	–	675.0	675.0
Dividends paid	–	–	–	–	–	(422.6)	(422.6)
Own shares purchased by the ESOT	–	–	–	–	(66.9)	–	(66.9)
Own shares purchased by the Company	–	–	–	(275.4)	–	–	(275.4)
Share-based payments	–	–	–	–	73.5	(51.0)	22.5
Tax on share-based payments	–	–	–	–	–	(0.2)	(0.2)
At 30 April 2025	**45.1**	**3.6**	**11.1**	**(911.5)**	**(26.0)**	**2,208.1**	**1,330.4**

c) Cash flow statement of the Company for the year ended 30 April 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Cash from operations	(k)	**63.5**	(159.9)
Financing costs paid		**(5.3)**	(4.1)
Dividends received from Ashtead Holdings PLC		**700.0**	600.0
Net cash from operating activities		**758.2**	436.0
Cash flows from financing activities			
Repayment of principal under lease liabilities		**(0.7)**	(0.6)
Purchase of own shares by the ESOT		**(66.9)**	(23.3)
Purchase of own shares by the Company		**(267.8)**	(62.5)
Dividends paid		**(422.8)**	(349.6)
Net cash used in financing activities		**(758.2)**	(436.0)
Change in cash and cash equivalents		**–**	–

d) Accounting policies

The Company financial statements have been prepared on the basis of the accounting policies set out in Note 2 above, supplemented by the policy on investments set out below.

The Company financial statements are presented in pounds sterling, the functional currency of the Company. Investments in subsidiary undertakings are stated at cost less any necessary provision for impairment in the parent company balance sheet.

e) Income statement

Ashtead Group plc has not presented its own profit and loss account as permitted by section 408 of the Companies Act 2006. The profit attributable to the Company is disclosed in the footnote to the Company's balance sheet. There were no other amounts of comprehensive income in the financial year.

The average number of employees, including directors, during the year was as follows:

	2025 Number	2024 Number
Employees	**22**	23

Their aggregate remuneration comprised:

	2025 £m	2024 £m
Salaries	**18.7**	14.0
Social security costs	**1.2**	1.7
Other pension costs	**0.4**	0.3
	20.3	16.0

Staff costs include key management personnel. For more information on key management personnel remuneration see page 140.

f) Amounts due from subsidiary undertakings

	2025 £m	2024 £m
Due within one year:		
Ashtead Holdings PLC	**980.1**	1,027.4
Ashtead Financing Ltd	**1.5**	0.6
	981.6	1,028.0

The amounts due from subsidiary undertakings are considered to be Stage 1 under the general expected credit losses model and any expected credit losses are immaterial.

g) Right-of-use asset

	Property leases £m
Cost or valuation	
At 1 May 2023, 30 April 2024 and 30 April 2025	**7.5**
Depreciation	
At 1 May 2023	2.8
Charge for the period	0.7
At 30 April 2024	3.5
Charge for the period	0.7
At 30 April 2025	**4.2**
Net book value	
At 30 April 2025	**3.3**
At 30 April 2024	4.0

h) Investments

	Shares in Group companies	
	2025 £m	2024 £m
At 30 April	**363.7**	363.7

32 Parent company information (continued)

h) Investments (continued)

Details of the Company's investments at 30 April 2025 are as follows:

Name	Address of registered office	Principal activity
USA		
Ashtead US Holdings, Inc.	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Ashtead Holdings, LLC	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Sunbelt Rentals, Inc.	CT Corporation System, 160 Mine Lake Ct, Ste 200, Raleigh, NC 27615-6417	Equipment rental and related services
Sunbelt Rentals Industrial Services LLC	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Equipment rental and related services
Sunbelt Rentals Scaffold Services, Inc.	CT Corporation System, 160 Mine Lake Ct., Ste. 200, Raleigh, NC 27615-6417	Equipment rental and related services
Sunbelt Rentals Scaffold Services, LLC	CT Corporation System, 3867 Plaza Tower Dr., East Baton Rouge Parish, Baton Rouge, LA 70816	Equipment rental and related services
Pride Corporation	CT Corporation System, 28 Liberty Street, New York, NY 10005	Equipment rental and related services
Ashtead Capital, Inc.	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Finance company
Studio City Rentals (USA), Inc.	21500 Nordhoff St., Unit B, Chatsworth, CA 91311	Dormant
Sunbelt Rentals Exchange, Inc.	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Dormant
Colt Rentals LLC[1]	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Investment holding company
Colt Sunbelt Rentals LLC[2]	The Corporation Trust Company, 1209 Orange St., Wilmington, DE 19801	Equipment rental and related services
UK		
Ashtead Holdings PLC	100 Cheapside, London, EC2V 6DT	Investment holding company
Sunbelt Rentals Limited	100 Cheapside, London, EC2V 6DT	Equipment rental and related services
Ashtead Financing Limited	100 Cheapside, London, EC2V 6DT	Finance company
Accession Group Limited	100 Cheapside, London, EC2V 6DT	Dormant
Accession Holdings Limited	100 Cheapside, London, EC2V 6DT	Dormant
Acorn Film & Video Ltd	100 Cheapside, London, EC2V 6DT	Dormant
Alpha Grip (Cardiff) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Alpha Grip (UK) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Anglia Traffic Management Group Limited	100 Cheapside, London, EC2V 6DT	Dormant
Ashtead Canada Limited	100 Cheapside, London, EC2V 6DT	Dormant
Ashtead Plant Hire Company Limited	100 Cheapside, London, EC2V 6DT	Dormant
ATM Traffic Solutions Limited	100 Cheapside, London, EC2V 6DT	Dormant
Carter and Bradbury Limited	36-37 King Street, London, EC2V 8BB	Dormant
Eve Trakway Limited	100 Cheapside, London, EC2V 6DT	Dormant
Media Access Solutions (MAS) Limited	100 Cheapside, London, EC2V 6DT	Dormant
Movietech Camera Rentals Limited	100 Cheapside, London, EC2V 6DT	Dormant
Movietech Cymru Limited	100 Cheapside, London, EC2V 6DT	Dormant
Optimum Power Services Limited	100 Cheapside, London, EC2V 6DT	Dormant
PKE Lighting Holdings Limited	100 Cheapside, London, EC2V 6DT	Dormant
PKE Lighting Limited	100 Cheapside, London, EC2V 6DT	Dormant
JLLighting Limited	100 Cheapside, London, EC2V 6DT	Dormant
Digiset Limited	100 Cheapside, London, EC2V 6DT	Dormant
JLLive Ltd	100 Cheapside, London, EC2V 6DT	Dormant
Canada		
Sunbelt Rentals of Canada Inc.	777 Dunsmuir Steet, 11th Floor, Vancouver, BC V7Y 1K3	Equipment rental and related services
William F. White International Inc.	777 Dunsmuir Steet, 11th Floor, Vancouver, BC V7Y 1K3	Equipment rental and related services

Name	Address of registered office	Principal activity
Republic of Ireland		
Ashtead Financing (Ireland) Unlimited Company	10 Earlsfort Terrace, Dublin 2, D02 T380	Dormant
Sunbelt Rentals (Ireland) Limited	10 Earlsfort Terrace, Dublin 2, D02 T380	Equipment rental and related services
Germany		
Sunbelt Rentals GmbH	Brücklesäckerstraße 14, 74248 Ellhofen	Equipment rental and related services
France		
Sunbelt Rentals SAS	5 Avenue Carnot, 91330 Massy	Dormant
Bahamas		
Sunbelt Rentals of the Bahamas, Inc.	Ocean Centre, Montagu Foreshore, East Bay Street, P.O. Box SS-19084, Nassau, Bahamas	Equipment rental and related services

1 The Company has a 40% ownership interest in Colt Rentals LLC.
2 The Company has a 70% ownership interest in Colt Sunbelt Rentals LLC.

The issued share capital (all of which comprises ordinary shares) of subsidiaries is 100% owned by the Company or by subsidiary undertakings and all subsidiaries are consolidated, unless otherwise specified.

i) Lease liabilities

(i) Amounts recognised in the balance sheet

	2025 £m	2024 £m
Maturity analysis – undiscounted cash flows:		
Less than one year	**0.8**	0.8
One to five years	**3.1**	3.2
More than five years	**–**	0.7
Total undiscounted lease liabilities at 30 April	**3.9**	4.7
Impact of discounting	**(0.3)**	(0.4)
Lease liabilities included in the balance sheet	**3.6**	4.3
Included in current liabilities	**0.8**	0.8
Included in non-current liabilities	**2.8**	3.5
	3.6	4.3

(ii) Amounts recognised in the income statement

	2025 £m	2024 £m
Depreciation of right-of-use assets	**0.7**	0.7
Interest on lease liabilities	**0.1**	0.1
	0.8	0.8
Income from sub-leasing right-to-use assets	**(0.2)**	(0.2)
	0.6	0.6

(iii) Amounts recognised in the statement of cash flows

	2025 £m	2024 £m
Financing costs paid in relation to lease liabilities	**0.1**	0.1
Repayment of principal under lease liabilities	**0.7**	0.6
Total cash outflow for leases	**0.8**	0.7

j) Financial instruments

The book value and fair value of the Company's financial instruments are not materially different.

k) Notes to the Company cash flow statement

Cash flow from operating activities

	2025 £m	2024 £m
Operating loss	**(22.6)**	(17.8)
Depreciation	**0.8**	0.8
EBITDA	**(21.8)**	(17.0)
Decrease in prepayments and accrued income	**–**	0.1
Increase/(decrease) in accruals and deferred income	**5.3**	(2.0)
Decrease/(increase) in intercompany receivable	**75.0**	(147.4)
Other non-cash movement	**5.0**	6.4
Net cash inflow/(outflow) from operations	**63.5**	(159.9)

TEN YEAR HISTORY

In $m	2025	2024	2023	2022	2021	2020	2019[1]	2018[1]	2017[1]	2016[1]
Income statement										
Revenue	**10,791.7**	10,858.7	9,667.3	7,962.3	6,638.6	6,398.9	5,869.7	4,959.1	4,125.0	3,824.7
Operating costs +	**(5,770.0)**	(5,966.1)	(5,255.5)	(4,352.9)	(3,601.8)	(3,390.7)	(3,121.7)	(2,640.1)	(2,177.7)	(2,055.4)
EBITDA +	**5,021.7**	4,892.6	4,411.8	3,609.4	3,036.8	3,008.2	2,748.0	2,319.0	1,947.3	1,769.3
Depreciation +	**(2,334.7)**	(2,117.7)	(1,772.1)	(1,553.0)	(1,457.6)	(1,380.8)	(1,099.7)	(930.7)	(785.5)	(675.2)
Operating profit +	**2,687.0**	2,774.9	2,639.7	2,056.4	1,579.2	1,627.4	1,648.3	1,388.3	1,161.8	1,094.1
Interest +	**(559.0)**	(544.5)	(366.2)	(232.6)	(262.9)	(284.2)	(200.1)	(147.5)	(134.8)	(124.6)
Pre-tax profit +	**2,128.0**	2,230.4	2,273.5	1,823.8	1,316.3	1,343.2	1,448.2	1,240.8	1,027.0	969.5
Operating profit	**2,557.2**	2,654.0	2,522.0	1,947.8	1,498.0	1,549.3	1,582.2	1,330.2	1,125.1	1,051.1
Pre-tax profit	**1,998.2**	2,109.5	2,155.8	1,668.1	1,235.1	1,244.0	1,382.1	1,154.5	990.3	926.5
Cash flow										
Cash flow from operations before non-recurring costs and changes in rental fleet	**4,953.5**	4,541.0	4,073.6	3,406.5	3,017.0	3,076.2	2,664.4	2,248.0	1,889.3	1,617.5
Free cash flow +	**1,789.9**	216.5	531.5	1,125.4	1,822.2	1,001.5	480.4	516.6	433.1	(93.3)
Balance sheet										
Capital expenditure	**2,401.5**	4,310.7	3,772.1	2,397.3	947.4	1,877.8	2,070.5	1,657.5	1,405.2	1,863.0
Book cost of rental equipment	**18,538.3**	17,745.2	15,825.6	13,538.8	11,854.9	11,868.2	10,796.9	9,046.5	7,564.0	6,564.4
Shareholders' funds	**7,668.1**	7,084.6	6,008.0	5,033.7	4,525.2	3,748.7	3,650.8	3,481.1	2,549.0	2,168.7
In cents										
Dividend per share	**108.0¢**	105.0¢	100.0¢	80.0¢	58.0¢	52.91¢	49.81¢	43.59¢	36.88¢	30.37¢
Earnings per share	**346.5¢**	365.8¢	368.4¢	280.9¢	205.4¢	205.2¢	216.7¢	262.5¢	130.0¢	122.1¢
Adjusted earnings per share	**369.5¢**	386.5¢	388.5¢	307.1¢	219.1¢	221.5¢	227.2¢	170.6¢	135.0¢	127.8¢
In percent										
EBITDA margin +	**46.5%**	45.1%	45.6%	45.3%	45.7%	47.0%	46.8%	46.8%	47.2%	46.3%
Operating profit margin +	**24.9%**	25.6%	27.3%	25.8%	23.8%	25.4%	28.1%	28.0%	28.2%	28.6%
Pre-tax profit margin +	**19.7%**	20.5%	23.5%	22.9%	19.8%	21.0%	24.7%	25.0%	24.9%	25.3%
Return on investment +	**14.5%**	16.3%	19.2%	18.2%	14.9%	15.2%	17.8%	17.6%	17.3%	18.9%
People										
Employees at year end	**25,041**	25,958	25,347	21,752	18,826	19,284	17,803	15,996	14,220	13,106
Locations										
Stores at year end	**1,560**	1,511	1,398	1,233	1,126	1,105	1,036	899	808	715

\+ Before non-recurring costs, amortisation and fair value remeasurements.
1 The Group elected to apply IFRS 16 using the modified retrospective approach with no restatement of comparative figures. As a result, the results for 2016 to 2019 are not comparable directly to the later years with the adoption of IFRS 16 resulting in higher EBITDA and operating profit but lower profit before exceptional items, amortisation and tax than under the previous accounting standard.

GLOSSARY OF TERMS

The glossary of terms below sets out definitions of terms used throughout this Annual Report & Accounts. 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. Where relevant, the APMs exclude the impact of IFRS 16 to aid comparability with prior year metrics. 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	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.

	2025 $m	2024 $m
Operating profit	**2,557.2**	2,654.0
Depreciation	**2,334.7**	2,117.7
Amortisation	**114.4**	120.9
EBITDA	**5,006.3**	4,892.6
Non-recurring costs associated with relisting:		
– Staff costs	**4.0**	–
– Other operating costs	**11.4**	–
Adjusted EBITDA	**5,021.7**	4,892.6

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted operating profit	Operating profit	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.

	2025 $m	2024 $m
Operating profit	**2,557.2**	2,654.0
Amortisation	**114.4**	120.9
Non-recurring costs associated with relisting:		
– Staff costs	**4.0**	–
– Other operating costs	**11.4**	–
Adjusted operating profit	**2,687.0**	2,774.9

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted profit before tax	Profit before tax	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.

	2025 $m	2024 $m
Profit before tax	**1,998.2**	2,109.5
Amortisation	**114.4**	120.9
Non-recurring costs associated with relisting:		
– Staff costs	**4.0**	–
– Other operating costs	**11.4**	–
Adjusted profit before tax	**2,128.0**	2,230.4

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted profit after tax	Profit after tax	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.

	2025 $m	2024 $m
Profit after tax	**1,510.5**	1,598.4
Amortisation	**114.4**	120.9
Non-recurring costs associated with relisting:		
– Staff costs	**4.0**	–
– Other operating costs	**11.4**	–
Tax on adjusting items	**(29.8)**	(30.2)
Adjusted profit after tax	**1,610.5**	1,689.1

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted earnings per share	Earnings per share	Adjusted earnings per share is earnings per share before amortisation and non-recurring costs associated with the move to a US primary listing.

	2025 cents	2024 cents
Earnings per share (basic)	**346.5**	365.8
Amortisation	**26.3**	27.6
Non-recurring costs associated with relisting:		
– Staff costs	**0.9**	–
– Other operating costs	**2.6**	–
Tax on adjusting items	**(6.8)**	(6.9)
Adjusted earnings per share (basic)	**369.5**	386.5

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted segment EBITDA	Operating profit	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:

	2025 $m	2024 $m
Adjusted segment EBITDA		
– North America – General Tool	**3,477.7**	3,653.3
– North America – Specialty	**1,672.1**	1,438.4
– UK	**239.7**	235.0
Impact of IFRS 16	**277.5**	253.5
Other central costs	**(645.3)**	(687.6)
Adjusted EBITDA	**5,021.7**	4,892.6
Non-recurring costs	**(15.4)**	–
EBITDA	**5,006.3**	4,892.6
Depreciation	**(2,334.7)**	(2,117.7)
Amortisation	**(114.4)**	(120.9)
Operating profit	**2,557.2**	2,654.0

Term	Closest equivalent statutory measure	Definition and purpose
Adjusted segment operating profit	Operating profit	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:

	2025 $m	2024 $m
Adjusted segment operating profit		
– North America – General Tool	**2,093.4**	2,394.3
– North America – Specialty	**1,134.5**	968.4
– UK	**68.6**	71.4
Impact of IFRS 16	**73.6**	58.6
Other central costs	**(683.1)**	(717.8)
Adjusted operating profit	**2,687.0**	2,774.9
Non-recurring costs	**(15.4)**	–
Amortisation	**(114.4)**	(120.9)
Operating profit	**2,557.2**	2,654.0

Term	Closest equivalent statutory measure	Definition and purpose
Capital expenditure	None	Represents additions to rental equipment and other property, plant and equipment (excluding assets acquired through a business combination).

Term	Closest equivalent statutory measure	Definition and purpose
Cash conversion ratio	None	Represents cash flow from operations before non-recurring costs and changes in rental equipment as a percentage of Adjusted EBITDA. This measure is utilised to show the proportion of Adjusted EBITDA converted into cash flow from operations generated by the business before investment expenditures, interest and taxation.

	2025	2024
Adjusted EBITDA ($m)	**5,022**	4,893
Cash inflow from operations before non-recurring costs and changes in rental equipment ($m)	**4,954**	4,541
Cash conversion ratio	**99%**	93%

Term	Closest equivalent statutory measure	Definition and purpose
Dollar utilisation	None	Dollar utilisation is trailing 12-month rental revenue divided by average fleet 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. The components used to calculate this measure are shown within the 'Financial review'.
EBITDA	Profit before tax	EBITDA is not defined by IFRS but is a widely accepted profit measure being earnings before interest, tax, depreciation and amortisation. A reconciliation of EBITDA to profit before tax is shown on the income statement on page 128.
EBITDA margin	None	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.
Free cash flow	Net cash generated from operating activities	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.

	2025 $m	2024 $m
Net cash generated from operating activities	**2,174**	855
Non-recurring costs	**10**	–
Payments for non-rental property, plant and equipment	**(455)**	(686)
Proceeds from disposal of non-rental property, plant and equipment	**61**	47
Free cash flow	**1,790**	216

This measure shows the cash retained by the Group prior to non-recurring costs and discretionary expenditure on acquisitions and returns to shareholders.

Term	Closest equivalent statutory measure	Definition and purpose
Growth at constant exchange rates	None	Calculated by applying the current period exchange rate to the comparative period result. The relevant foreign currency exchange rates are provided within Note 2, Basis of preparation, to the financial statements. This measure is used as a means of eliminating the effects of foreign exchange rate movements on the period-on-period changes in reported results.

	2025 $m	2024 $m	%
Rental revenue			
As reported	**9,980**	9,630	4%
Retranslation effect	**–**	(3)	
At constant currency	**9,980**	9,627	4%
Adjusted profit before tax			
As reported	**2,128**	2,230	-5%
Retranslation effect	**–**	(1)	
At constant currency	**2,128**	2,229	-5%

Term	Closest equivalent statutory measure	Definition and purpose
Leverage	None	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.

	2025		2024	
	Excluding IFRS 16	**Including IFRS 16**	Excluding IFRS 16	Including IFRS 16
Net debt ($m)				
As reported and at constant currency	**7,517**	**10,331**	8,014	10,655
Adjusted EBITDA ($m)				
As reported	**4,743**	**5,022**	4,637	4,893
Retranslation effect	**11**	**12**	(5)	(6)
At constant currency	**4,754**	**5,034**	4,632	4,887
Leverage				
As reported	**1.6**	**2.1**	1.7	2.2
At constant currency	**1.6**	**2.1**	1.7	2.2

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.

Term	Closest equivalent statutory measure	Definition and purpose
Net debt	None	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. It has been identified as one of the Group's key performance indicators. An analysis of net debt is provided in Note 25 (b) of the financial statements.
Operating profit	Profit before tax	Operating profit is earnings before interest and tax. A reconciliation of operating profit to profit before tax is shown on the income statement on page 128.
Operating profit margin	None	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 measures	See definition	Organic measures are used to explain the financial and operational performance of North America – General Tool and North America – Specialty and comprise all locations, excluding locations arising from a bolt-on acquisition completed after the start of the comparative financial period.
Return on Investment ('RoI')	None	Last 12-month ('LTM') adjusted operating profit divided by the last 12-month average of the sum of net tangible and intangible fixed assets, plus net working capital but excluding net debt and tax. RoI is calculated excluding the impact of IFRS 16.

RoI is used by management to help inform capital allocation decisions within the business and has been identified as one of the Group's key performance indicators. It also forms part of the remuneration targets of the Group. The impact of IFRS 16 has been excluded so as to reflect the way the business is managed.

A reconciliation of Group RoI is provided below:

	2025	2024
Adjusted operating profit ($m)	**2,687**	2,775
IFRS 16 impact ($m)	**(74)**	(59)
Adjusted operating profit (excluding IFRS 16) ($m)	**2,613**	2,716
Average net assets ($m)	**17,989**	16,657
Return on investment	**15%**	16%

RoI for the businesses is calculated in the same way, but excludes goodwill and intangible assets:

	North America General Tool $m	North America Specialty $m	UK $m
Adjusted segment operating profit (excluding IFRS 16)	2,093	1,135	69
Average net assets, excluding goodwill and intangibles	10,378	3,776	1,053
Return on investment	20%	30%	7%

Other terms used within this Annual Report & Accounts 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. A reconciliation is 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.
- **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.
- **Rental only revenue:** rental revenue excluding loss damage waiver, environmental fees, erection and dismantling revenue and revenue from rental equipment delivery and collection.
- **RIDDOR rate:** the RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations) reportable rate is the number of major injuries or over seven-day injuries per 100,000 hours worked.
- **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 exceptional items by segment.
- **Staff turnover:** staff turnover is calculated as the number of leavers in a year (excluding redundancies) divided by the average headcount during the year.
- **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.
- **TRIR rate:** reportable incidents in North America are reported in accordance with the OSHA (Occupational, Safety and Health Administration) framework as a Total Recordable Incident Rate ('TRIR').