

ALBION JVCO LIMITED

RESULTS FOR THE SIX MONTHS

ENDED 30 JUNE 2025

Introduction

This statement includes the consolidated results of the Albion JVCo Limited Group ("the Group") for the six months ended 30 June 2025 and 2024.

Significant events in the period

On 13 February 2025 the Group completed the acquisition of the business and assets of the loadbank division of Gulf Incon International LLC for a total consideration of \$12 million (including deferred consideration of \$1 million). The loadbank division specialises in the provision of rack mounted loadbank units and operates across the UAE and KSA. The acquisition will complement our existing loadbank offering in the Middle East.

On 4 February 2025, the Group raised €96 million and \$200 million of new Term Loans and repriced all its outstanding EUR and USD Term Loans. Interest margins were also reduced, reflecting the Group's improved credit metrics and favourable market conditions.

On 21 May 2025, the Group extended its £450 million Revolving Credit Facility and Ancillary Bonding Facility (due June 2026) to June 2029 and increased its size to \$1,195 million. The Group also issued \$1,400 million and €850 million of new 5-year Senior Secured Notes and used the proceeds to repay all its outstanding Senior Secured Notes and Senior Notes (due October 2026 and April 2027), to pay a dividend of \$553 million and repay its Preference Shares (\$177 million). This exercise was followed in July 2025 by the extension (to May 2031) and amendment of the Group's Term Loan B.

On 11 July 2025, the Group completed the acquisition of Mobil in Time (MiT), the Swiss leader in mobile heating and cooling solutions. MiT brings expertise in temperature control and water damage restoration. Headquartered in Switzerland, it operates from 16 locations across Switzerland, Germany and Austria. This acquisition further strengthens our capability and geographic coverage, providing energy and temperature control solutions across Europe.

On 14 July 2025, the Group's Resalta business completed the acquisition of Statkraft, a portfolio of five early-stage solar development projects, together with a small team of development engineers. This transaction is an important milestone for our Resalta business and reinforces Aggreko's strategic capabilities as an energy solutions provider within the renewable energy space.

Results for the six months ended 30 June 2025

At 30 June 2025 the Group assessed that the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" criteria to present its Eurasia business as held for disposal were met. The assets and liabilities of the Eurasia business have therefore been presented as held for disposal, and the business activity has been presented as discontinued (refer to Note 7 of the financial statements). Consistent with this, the Eurasia business has been excluded from the narrative and tables below in both the current and comparative periods.

Results summary – Continuing operations

\$m	Q2 YTD 2025	Q2 YTD 2024	CHANGE	UNDERLYING CHANGE ¹
Group revenue	1,496	1,281	17%	19%
Operating profit	300	273	10%	13%
Operating profit margin (%)	20.0	21.3	(1.3)pp	(1.0)pp
(Loss)/profit before tax	(113)	141	(180)%	(204)%
Adjusted EBITDA ²	565	505	12%	14%
Adjusted EBITDA ² margin (%)	37.8	39.4	(1.6)pp	(1.8)pp
Operating cash inflow ³	506	384		

Unless otherwise stated all figures are before exceptional costs of \$51 million (2024: \$7 million). The exceptional costs in 2025 comprise costs related to debt refinancing (\$45 million), acquisitions (\$1 million), costs related to a strategic review and restructuring (\$3 million) and a loss on disposal of our business in Burkina Faso.

(\$2 million). The exceptional costs in 2024 comprise costs related to a one-off strategic review (\$6 million) and costs related to acquisitions (\$4 million), partially offset by a release of an accrual no longer needed for costs related to a restructuring in our AMEAPAC business (\$3 million).

¹Underlying excludes exceptional items, pass-through fuel and currency. A reconciliation between reported and underlying performance is detailed on page 19.

²Adjusted EBITDA is defined as EBITDA pre-exceptional items and excluding discontinued operations in Eurasia.

³Operating cash inflow includes the results of discontinued operations.

Revenue

Underlying¹ Group revenue increased 19%, with particularly strong performances in our Americas and European businesses.

In Americas, we saw growth of 23% driven by our US business with increased activity across the data centre, utility and events sectors. In Europe, we saw growth of 26% (supported by the Resalta acquisition in 2024), with increased activity in data centres, building, services & construction and manufacturing. Our AMEAPAC business grew 6% due to the commissioning of two large-scale utility projects in Philippines in 2024 and higher activity from the building, services & construction and event sectors in Australia.

Operating profit

Underlying Group operating profit increased 13%. The profit increase was driven by the aforementioned revenue growth, partially offset by the impact of several prior year one-offs and a slight change in the year on year revenue mix.

Profit before tax

Profit before tax decreased \$254 million. Excluding the exchange impact on borrowings (which is included within interest) profit before tax was up \$47 million on the prior year, resulting from the operating profit increase and a lower interest charge.

Adjusted EBITDA

Our key internal performance measure of Adjusted EBITDA showed strong growth year on year, increasing 14% on an underlying basis. Our adjusted EBITDA margin decreased two percentage points due to the impact of the prior year one-offs and unfavourable revenue mix noted above.

Operating cash inflow

The Group delivered strong cash generation, with cash generated from operations (excluding cash flows relating to exceptional items of \$5 million (2024: \$7 million)) up 32% to \$506 million (2024: \$384 million). This included a \$93 million working capital outflow (2024: \$91 million outflow), comprising a \$8 million outflow from inventory, a \$119 million outflow from trade and other receivables and a \$34 million inflow from trade and other payables. The inventory outflow was mainly driven by activity in our Americas business. The outflow from receivables was driven by increased activity in all three regional segments as well as an increase in debtor days in our North American business, while the inflow from trade and other payables is mainly driven by the timing of supplier payments.

As the Group continues to invest heavily in support of future growth, capital expenditure (excluding Eurasia) in the period was \$469 million, up from \$299 million in the prior year. Within this total spend, \$457 million related to fleet investment, including solar assets under construction of \$33 million (2024: \$290 million, including solar assets under construction of \$22 million), of which \$147 million (2024: \$86 million) was maintenance capex.

Explanation of differences between Albion JVCo Limited and Albion HoldCo Limited

Albion JVCo Limited is the direct parent company of Albion TopCo Limited, which is in turn the direct parent company of Albion HoldCo Limited (the "Parent"). Albion JVCo Limited was incorporated under the laws of England and Wales on 25 February 2021, for the purpose of facilitating the acquisition (the "Acquisition") of Aggreko Limited (formerly known as Aggreko plc prior to the re-registration as a private limited company following the completion of the Acquisition) and its subsidiaries by Albion Acquisitions Limited.

The Parent was incorporated under the laws of England and Wales on 25 February 2021, for the purpose of facilitating the Acquisition. The Parent is a holding company that indirectly holds shares in Aggreko Limited. The Parent has no material assets or liabilities other than those related to the financing arrangements entered into in connection with the Acquisition and its investments in subsidiaries, and it has not engaged in any material activities other than those related to its incorporation and the financing arrangements entered into in connection with the Acquisition.

We have presented the consolidated results of Albion JVCo Limited, which include the consolidated results of the Parent and its subsidiaries. There are few differences in the consolidated results of Albion JVCo Limited compared to the Parent since neither Albion JVCo Limited nor Albion TopCo Limited has engaged in any material activities other than those related to their incorporation and the issuance of £95 million (\$131 million) of non-voting preference shares by Albion TopCo Limited to a third party investor on 17 August 2021 (the "Preference Shares"). The proceeds of the subscription for the Preference Shares (of £93 million (\$128 million), being £95 million (\$131 million) issued value less deal fees deducted at source of £2 million (\$3 million)) were contributed to the Parent as equity on 17 August 2021 to finance the Acquisition. The preference shares were repaid in May 2025.

Neither Albion JVCo Limited nor Albion TopCo Limited has any material assets or liabilities. The net finance costs recorded in the consolidated results of Albion JVCo Limited were \$8 million higher than at the consolidated Parent level, resulting from interest costs in respect of the Preference Shares.

Unrestricted subsidiaries

Refer to Note 12 of the financial statements.

Appendices

Appendix 1: Unaudited condensed consolidated financial statements of Albion JVCo Limited for the six months ended 30 June 2025 and 30 June 2024.

Appendix 2: Non-GAAP measures

APPENDIX 1 – ALBION JVCO LIMITED CONSOLIDATED FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	NOTES	6 MONTHS ENDED 30 JUNE 2025			6 MONTHS ENDED 30 JUNE 2024		
		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
		\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
Revenue	3	1,496	-	1,496	1,281	-	1,281
Cost of sales		(570)	-	(570)	(463)	-	(463)
Gross profit		926	-	926	818	-	818
Distribution costs		(472)	-	(472)	(395)	-	(395)
Administrative expenses		(172)	(6)	(178)	(156)	(7)	(163)
Reversal of impairment loss on trade receivables		8	-	8	-	-	-
Other income		10	-	10	6	-	6
Operating profit / (loss) from continuing operations		300	(6)	294	273	(7)	266
Net finance cost	5						
- Finance cost		(434)	(45)	(479)	(190)	-	(190)
- Finance income		21	-	21	58	-	58
(Loss)/profit before taxation from continuing operations		(113)	(51)	(164)	141	(7)	134
Taxation	6	(84)	3	(81)	(81)	1	(80)
(Loss)/profit for the period from continuing operations		(197)	(48)	(245)	60	(6)	54
Discontinued operations							
Profit/(loss) for the period from discontinued operations, net of tax	7	32	(80)	(48)	23	(15)	8
(Loss)/profit for the period		(165)	(128)	(293)	83	(21)	62
All (loss)/profit for the period is attributable to the owners of Albion JVCo Limited							

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	NOTES	6 MONTHS ENDED 30 JUNE 2025 \$ MILLION	6 MONTHS ENDED 30 JUNE 2024 \$ MILLION
(Loss)/profit for the period	(i)	(293)	62
Other comprehensive income/(loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of retirement benefits		(9)	1
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net exchange gains/(losses) offset in reserves	(ii)	333	(81)
Other comprehensive income/(loss) for the period (net of tax)		324	(80)
Total comprehensive income/(loss) for the period		31	(18)

- (i) Loss for the period of \$293 million (2024: profit of \$62 million) includes a loss of \$48 million (2024: profit of \$8 million) from discontinued operations.
- (ii) Net exchange gains in the period of \$333 million (2024: losses of \$81 million) include a loss of \$nil (2024: loss of \$6 million) from discontinued operations.

GROUP BALANCE SHEET

AS AT 30 JUNE 2025 (UNAUDITED)

	NOTES	30 JUNE 2025 \$ MILLION	30 JUNE 2024 \$ MILLION
Non-current assets			
Goodwill		1,925	1,743
Other intangible assets		409	412
Property, plant and equipment	8	2,612	1,891
Deferred tax asset		77	61
Derivative financial instruments		30	-
Fulfilment assets		111	85
Retirement benefit surplus		-	5
		5,164	4,197
Current assets			
Inventories		376	330
Trade and other receivables	9	1,076	846
Fulfilment assets		40	38
Cash and cash equivalents		203	123
Derivative financial instruments		5	2
Current tax assets		32	48
Current assets held for disposal	7	57	115
		1,789	1,502
Total assets		6,953	5,699
Current liabilities			
Borrowings	10	(62)	(78)
Lease liability		(55)	(43)
Other financial liability		(2)	-
Derivative financial instruments		(5)	(4)
Trade and other payables		(861)	(627)
Current tax liabilities		(111)	(135)
Demobilisation provision		(24)	(20)
Liabilities held for disposal	7	(21)	(19)
		(1,141)	(926)
Non-current liabilities			
Borrowings	10	(5,419)	(3,875)
Lease liability		(144)	(94)
Other financial liability		(15)	(2)
Deferred tax liabilities		(188)	(191)
Demobilisation provision		(25)	(17)
		(5,791)	(4,179)
Total liabilities		(6,932)	(5,105)
Net assets		21	594
Shareholders' equity			
Share capital		-	-
Share premium		1,111	1,111
Foreign exchange reserve		(106)	(363)
Retained earnings		(984)	(154)
Total shareholders' equity		21	594

GROUP CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

		6 MONTHS ENDED 30 JUNE 2025 \$ MILLION	6 MONTHS ENDED 30 JUNE 2024 \$ MILLION
	NOTES		
Operating activities			
(Loss)/profit for the period		(293)	62
Adjustments for:			
Exceptional items	4	7	7
Impairment – assets held for sale	4	79	15
Reversal of property, plant & equipment impairment		-	(6)
Tax – continuing operations		81	80
Tax – discontinued operations		6	3
Depreciation		216	188
Amortisation of intangibles		22	23
Fulfilment asset amortisation		27	21
Fulfilment asset (provision created for future demobilisation costs) and demobilisation provisions (new provisions)		3	4
Finance income		(25)	(59)
Finance cost		479	190
Profit on sale of PPE		(4)	(6)
Changes in working capital (excluding the effects of exchange differences on consolidation):			
Increase in inventories		(8)	(42)
Increase in trade and other receivables		(119)	(42)
Increase/(decrease) in trade and other payables		34	(7)
Tax equity investor funding		35	-
Cash flows relating to fulfilment assets		(29)	(43)
Cash flows relating to demobilisation provisions		(5)	(4)
Cash flows relating to exceptional items	4	(5)	(7)
Cash generated from operations		501	377
Tax paid		(93)	(46)
Finance income received		15	2
Finance costs paid (i)		(230)	(176)
Net cash generated from operations		193	157
Cash flows from investing activities			
Acquisitions net of cash acquired	11	(11)	(3)
Purchases of PPE (iii)		(479)	(316)
Purchase of other intangible assets		(3)	(3)
Proceeds from sale of PPE		15	17
Net cash used in investing activities		(478)	(305)
Cash flows from financing activities			
Increase in long-term loans		1,151	111
Repayment of long-term loans		(173)	-
Increase in short-term loans		-	2
Repayment of short-term loans		(50)	(5)
Payment of lease liabilities		(26)	(22)
Dividends paid		(553)	-
Net cash from financing activities		349	86
Net increase/(decrease) in cash and cash equivalents		64	(62)
Cash and cash equivalents at beginning of the period		165	191
Exchange (loss)/gain on cash and cash equivalents		(14)	6
Cash and cash equivalents at end of the period		215	135
Movement in cash in assets held for sale (ii)		(12)	(12)
Cash and cash equivalents at end of the period		203	123

- (i) Finance costs paid of \$230 million (2024: \$176 million) include \$7 million relating to leases (2024: \$5 million). It also includes exceptional costs of \$34 million relating to debt refinancing (Note 4).
- (ii) At 30 June 2025 the balance of cash in assets held for sale was \$53 million. At 28 December 2024 the balance of cash in assets held for sale was \$41 million.
- (iii) Purchases of PPE of \$479 million include \$10 million (2024: \$17 million) in relation to discontinued operations.

Cash flows for the purchase and sale of rental fleet assets are presented as arising from investing activities because the acquisition of new fleet assets represents a key investment decision for the Group. The assets are expected to be owned and operated by the Group to the end of their economic lives, the disposal process (when the assets are largely depreciated) is not a major part of the Group's business model and the assets in the rental fleet are not specifically held for subsequent resale.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

AS AT 30 JUNE 2025

	AT 29 DEC 2024	CASH FLOW- ACQUISITIONS	CASH FLOW - EXCLUDING ACQUISITIONS	EXCHANGE	OTHER NON- CASH MOVEMENTS	TRANSFER TO ASSETS HELD FOR DISPOSAL	AT 30 JUNE 2025
Analysis of changes in net debt	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
Cash and cash equivalents	165	(11)	75	(14)	-	(12)	203
Current borrowings:							
Bank borrowings	(86)	-	32	(3)	13	-	(44)
Preference shares	(4)	-	4	(3)	3	-	-
USD Senior Secured Notes	(7)	-	-	-	(3)	-	(10)
EUR Senior Secured Notes	(6)	-	-	(1)	1	-	(6)
USD Senior Notes	(2)	-	14	-	(12)	-	-
Other borrowings	(2)	-	-	(1)	1	-	(2)
Lease liability	(46)	-	26	(1)	(34)	-	(55)
	(153)	-	76	(9)	(31)	-	(117)
Non-current borrowings:							
Bank borrowings	(2,475)	-	(310)	(167)	2	-	(2,950)
Preference shares	(152)	-	173	(11)	(10)	-	-
USD Senior Secured Notes	(564)	-	(824)	-	(29)	-	(1,417)
EUR Senior Secured Notes	(467)	-	(453)	(74)	(8)	-	(1,002)
USD Senior Notes	(449)	-	436	-	13	-	-
Other borrowings	(50)	-	-	(2)	2	-	(50)
Lease liability	(111)	-	-	(6)	(27)	-	(144)
	(4,268)	-	(978)	(260)	(57)	-	(5,563)
Net debt	(4,256)	(11)	(827)	(283)	(88)	(12)	(5,477)
Analysis of changes in liabilities from financing activities							
Current borrowings	(153)	-	76	(9)	(31)	-	(117)
Non-current borrowings	(4,268)	-	(978)	(260)	(57)	-	(5,563)
Financing derivatives	-	-	-	-	30	-	30
Total financing liabilities	(4,421)	-	(902)	(269)	(58)	-	(5,650)

- (i) Other non-cash movements include reclassifications between long-term and short-term borrowings of \$22 million in respect of leases. The remaining balance is due to \$162 million of capitalised interest, \$22 million of derivative financial instruments (net of interest), \$11 million related to the refinancing (previously capitalised fees in relation to the old debt), \$49 million of new leases and \$12 million of lease remeasurements, partially offset by \$168 million of interest payments.
- (ii) Group net debt including Eurasia, which has been classed as held for disposal, amounts to \$5,425 million comprising \$256 million cash and cash equivalents, \$5,481 million of total borrowings and \$200 million of lease liabilities.

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				
	ORDINARY SHARE CAPITAL \$ MILLION	SHARE PREMIUM ACCOUNT \$ MILLION	FOREIGN EXCHANGE RESERVE (TRANSLATION) \$ MILLION	RETAINED EARNINGS \$ MILLION	TOTAL EQUITY \$ MILLION
Balance at 29 December 2024	-	1,111	(439)	(129)	543
Loss for the period	-	-	-	(293)	(293)
Other comprehensive income/(loss):					
Currency translation differences	-	-	333	-	333
Remeasurement of retirement benefits (net of tax)	-	-	-	(9)	(9)
Total comprehensive income/(loss) for the period ended 30 June 2025	-	-	333	(302)	31
Transactions with owners:					
Dividends paid during 2025 (i)	-	-	-	(553)	(553)
Balance at 30 June 2025	-	1,111	(106)	(984)	21

- (i) On 23 May 2025, a resolution was passed by the shareholders of Albion JVCo Limited declaring a cash dividend of £177,042 per A and B share and £506 per C share. This dividend was paid to the shareholders on record as of that time. The dividend was cash settled the same day.

NOTES TO THE ACCOUNTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of Albion JVCo Limited Group ("the Group") for the six months ended 30 June 2025 have been prepared applying the accounting policies and presentation that have been applied in the preparation of the Albion JVCo published consolidated financial statements for the period ended 28 December 2024, which themselves have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the condensed consolidated financial statements of the Group have been prepared on a going concern basis.

2. ACCOUNTING POLICIES

The accounting policies are consistent with those of the Albion JVCo Limited annual financial statements for the period ended 28 December 2024, as described in those annual financial statements.

3. SEGMENTAL REPORTING

There have been a number of organisational changes to the group in 2025, including the appointment of three regional Presidents responsible for each of the Americas, Europe and AMEAPAC regions respectively. As a result of this, the Group has changed from the six geographical segments previously reported to the three new business segments of Americas, Europe and AMEAPAC. Prior year numbers have been restated in accordance with this new organisational structure.

Revenue by segment

	EXTERNAL REVENUE	
	6 MONTHS ENDED 30 JUNE 2025 \$ MILLION	6 MONTHS ENDED 30 JUNE 2024 RESTATED \$ MILLION
Americas	798	673
Europe	322	250
AMEAPAC	376	358
Total continuing operations	1,496	1,281
Discontinued operations	69	55
Group	1,565	1,336

(i) Included in the total revenue from continuing operations of \$1,496 million is \$34 million (2024: \$18 million) of sales of new equipment and consumables, split across Americas (\$11 million), Europe (\$21 million) and AMEAPAC (\$2 million).

4. EXCEPTIONAL ITEMS

The accounting policy and definition of exceptional items is contained in note 1 of the Albion JVCo Limited Group consolidated financial statements for the period ended 28 December 2024, namely that we believe exceptional items are items which individually or, if of a similar type, in aggregate need to be disclosed separately by virtue of their size or incidence if the financial statements are to be properly understood. Given the size and nature of the items noted below they have been treated as exceptional items in accordance with this policy.

The exceptional charge before taxation from continuing operations in the period of \$51 million comprises:

- costs related to refinancing (\$45 million) including non-call premium on redemption of Senior Secured Notes and Senior Notes (\$25 million), write-off of previously capitalised fees in relation to the old debt (\$11 million) and legal and professional fees (\$5 million)
- costs related to a strategic review and restructuring (\$3 million)
- loss on disposal of our business in Burkina Faso (\$2 million)
- costs related to acquisitions (\$1 million)

All of the items above were included within administrative expenses apart from the costs relating to the refinancing (\$45 million), which were included within finance costs. In addition, we reported an exceptional tax credit in the period of \$3 million which related to expenses treated as exceptional items in the accounts which are deductible for tax purposes in either the current or future periods.

Management has reviewed the carrying amount of the assets held for disposal and, as a result, an impairment charge of \$79 million has been included within exceptional costs. There was also an exceptional charge of \$1 million in discontinued operations relating to consultancy costs.

There was a \$4 million cash outflow in the period relating to exceptional items from continuing operations, comprising \$3 million of strategic review and restructuring costs and \$1 million of acquisition costs. In addition, there was a \$34 million cash outflow relating to refinancing costs which was included in finance costs. All of these items have been recognised in the income statement in 2025. There was also a \$1 million cash outflow in the period relating to exceptional items from discontinued operations.

2024 exceptional items

The exceptional charge before taxation from continuing operations in the period of \$7 million comprises costs related to a strategic review (\$6 million) and costs related to acquisitions (\$4 million), partially offset by the release of an accrual no longer needed for costs related to the restructuring of the Group (\$3 million) in our Asia Pacific business (all included within administrative expenses). In addition, we reported an exceptional tax credit in the period of \$1 million which relates to expenses treated as exceptional items in the accounts which are deductible for tax purposes in either the current or future periods.

Management has reviewed the carrying amount of the assets held for disposal and, as a result, an impairment charge of \$15 million has been included within exceptional costs.

There was a \$7 million cash outflow in the period relating to exceptional items from continuing operations, comprising \$3 million of strategic review costs and \$4 million of acquisition costs, all of which is recognised in the 2024 income statement.

5. NET FINANCE COST

	6 MONTHS ENDED 30 JUNE 2025 \$ MILLION	6 MONTHS ENDED 30 JUNE 2024 \$ MILLION
Finance cost on external borrowings (Note (i))	(224)	(183)
Foreign exchange on borrowings	(246)	-
Finance cost on lease liability	(7)	(5)
Finance cost on employee benefit scheme liabilities	(2)	(2)
Total Finance cost	(479)	(190)
Finance income on bank balances and deposits	11	1
Foreign exchange on borrowings	-	55
Derivative financial instruments	8	-
Finance income on employee benefit scheme assets	2	2
Total Finance income	21	58

(i) Included within finance cost on external borrowings are exceptional costs of \$45 million in relation to refinancing (Note 4).

6. TAXATION

The taxation charge for the period is based on an estimate of the Group's expected annual effective rate of tax for 2025 based on prevailing tax legislation at 30 June 2025. This is currently estimated to be 74% on profit before exceptional items (2024: 57%) and 6% for exceptional items on continuing operations (2024: 14%).

The tax rate on discontinued operations is currently estimated to be 17% on profit before exceptional items (2024: 11%).

7. DISCONTINUED OPERATIONS AND HELD FOR DISPOSAL ASSETS AND LIABILITIES

(a) Discontinued operations

The Group accounting policy for discontinued operations is included in the Albion JVCo Limited Group annual financial statements for the year ended 28 December 2024.

On 1 March 2022 the Albion JVCo Limited Group announced its decision to sell its Eurasia business, which comprises our businesses in both Russia (Aggreko Eurasia LLC) and Kazakhstan (Aggreko Kazakhstan LLP), hereafter together referred to as Aggreko Eurasia. Since the announcement of its intention to divest Aggreko Eurasia, the Group has ring-fenced the business in response to sanctions regulations and has implemented arrangements so that it is operated independently from the wider corporate group and led by our Russian management team, and launched an ongoing sale process, supported by external financial and legal advisers.

During 2023 the Group engaged with interested parties regarding the potential sale of Aggreko Eurasia and, consequently, continued to report the business as held for sale throughout the year. Notwithstanding this third party interest in the business, and with a continued and clear desire from the Board of Albion JVCo Limited to exit its interest in Aggreko Eurasia, following discussions with TDR Capital LLP (the manager of the TDR private equity fund with an equity interest in the Group) and I Squared Capital Advisors (US) LLC (the investment manager of the I Squared private equity funds with equity interests in the Group) an agreement was signed on 12 March 2024 for them to acquire Aggreko Eurasia. The sale, which was to be effected via a newly formed entity outside of the Albion JVCo Limited group, remained subject to the relevant regulatory clearances. The Group remained committed to a sale throughout the period and, notwithstanding the progress on the internal sale, continued to consider exit routes by a sale to an external party. Prior to applications for those regulatory clearances for the internal sale being filed the Group engaged with an interested third party, and on 23 December 2024 agreed Heads of Terms on a transaction for the sale and purchase of Aggreko Eurasia for a consideration of RUB 2.26 billion for Aggreko Eurasia LLC and up to KZT 4.5 billion for Aggreko Kazakhstan LLP subject to relevant regulatory clearances. The filings for the principal regulatory clearances in Russia and Kazakhstan were submitted on or around 23 December 2024. The Russian Central Bank approved the transaction on 16 January 2025. The Kazakh Anti-Monopoly Authorities approved the transaction on 4 March 2025. Approval of the transaction by the President of the Russian Federation, issued pursuant to Section 5 of Presidential Decree No. 520, was received on 26 May 2025.

No regulatory approvals are currently expected to be required in the UK.

Negotiation of binding transaction documents is well progressed with the interested third party. The warranties given by the sellers in the SPA are relatively light, reflecting the ring-fenced nature of the target businesses.

Based on the experience of its advisors in Russia the Group considers it highly probable that the transaction, which it believes satisfies the relevant regulatory and compliance regimes in both the UK and Russia, will complete by 30 June 2026. However, the directors acknowledge that there remains uncertainty in relation to the finalisation of the sale of both businesses, including the negotiation and signing of definitive transaction documentation and finalising a settlement structure. There is additional uncertainty in relation to the finalisation of the transaction for Aggreko Kazakhstan LLP, arising from the regulatory landscape which may continue to evolve, particularly in light of ongoing geopolitical developments. This additional uncertainty related to the Kazakhstan business (which may result in it being retained within the Group) is not anticipated to impact the likelihood or timing of completion of a sale of the Russian business. While the Group remains focused on progressing the transaction, it is possible that ongoing negotiations and/or regulatory changes could delay completion of the transaction for either or both businesses beyond 30 June 2026, or otherwise affect the timing or outcome of the transaction.

As at 30 June 2025, therefore, the Group assessed that the IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" criteria to present the business as held for disposal continued to be met given the business was available for immediate sale in its present condition and that a sale was highly probable.

Management has reviewed the carrying amount of the assets held for disposal and concluded that an impairment should be taken at 30 June 2025. In assessing the level of the impairment, management compared the carrying value of its investment to its fair value, less costs to sell. The fair value of the Group's investment has been determined by the value agreed in the Heads of Terms which has been calculated in two parts, with the valuation of the Russian business (which represents approximately 70% of the total) based on an independent valuation carried out in Russia, as required as part of the regulatory approval process in Russia for the sale of such a business, together with an agreed valuation of the business in Kazakhstan. The impairment charge of \$79 million has been included within exceptional costs.

Russia and Kazakhstan

The profit/(loss) of the discontinued operation, after elimination of intercompany transactions, is as follows:

	6 MONTHS ENDED 30 JUNE 2025			6 MONTHS ENDED 30 JUNE 2024		
	TOTAL BEFORE	EXCEPTIONAL		TOTAL BEFORE	EXCEPTIONAL	
	EXCEPTIONAL	ITEMS		EXCEPTIONAL	ITEMS	
	ITEMS	(NOTE 4)		ITEMS	(NOTE 4)	
	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION	\$ MILLION
Revenue	69	-	69	55	-	55
Cost of sales	(13)	-	(13)	(11)	-	(11)
Gross profit	56	-	56	44	-	44
Distribution costs	(22)	-	(22)	(19)	-	(19)
Administrative expenses	-	(1)	(1)	-	-	-
Impairment loss on disposal	-	(79)	(79)	-	(15)	(15)
Operating profit/(loss)	34	(80)	(46)	25	(15)	10
Net finance cost						
- Finance cost	-	-	-	-	-	-
- Finance income	4	-	4	1	-	1
Profit/(loss) before taxation	38	(80)	(42)	26	(15)	11
Taxation	(6)	-	(6)	(3)	-	(3)
Profit/(loss) for the period	32	(80)	(48)	23	(15)	8

Cashflows from discontinued operations

	6 MONTHS ENDED 30 JUNE 2025 \$ MILLION	6 MONTHS ENDED 30 JUNE 2024 \$ MILLION
Discontinued operating activities		
(Loss)/profit for the period	(48)	8
Adjustments for:		
Exceptional items	1	-
Impairment – assets held for sale	79	15
Tax	6	3
Finance income	(4)	(1)
Changes in working capital:		
Decrease/(increase) in inventories	2	(12)
(Increase)/decrease in trade and other receivables	(6)	18
(Decrease)/increase in trade and other payables	(2)	3
Cash flows relating to fulfilment assets	-	(2)
Cash flows relating to exceptional items	(1)	-
Cash generated from discontinued operations	27	32
Tax paid	(6)	(4)
Finance income received	4	1
Net cash generated from discontinued operations	25	29
Cash flows from investing activities		
Purchases of PPE	(10)	(17)
Net cash used in investing activities	(10)	(17)
Net increase in cash and cash equivalents	15	12
Cash and cash equivalents at beginning of the period	41	28
Exchange loss on cash and cash equivalents	(3)	-
Cash and cash equivalents at end of the period	53	40

Held for disposal assets and liabilities

The assets and liabilities classified as held for disposal are as follows:

	30 JUNE 2025 \$ MILLION	30 JUNE 2024 \$ MILLION
Non-current assets		
Deferred tax asset	4	3
Fulfilment assets	-	9
	4	12
Current assets		
Inventories	-	36
Trade and other receivables	-	20
Fulfilment assets	-	6
Cash and cash equivalents	53	40
Current tax asset	-	1
	53	103
Total assets	57	115
Current liabilities		
Trade and other payables	(15)	(14)
	(15)	(14)
Non-current liabilities		
Lease liability	(1)	(1)
Demobilisation provision	(5)	(4)
	(6)	(5)
Total liabilities	(21)	(19)
Net assets	36	96

8. PROPERTY, PLANT AND EQUIPMENT

	FREEHOLD PROPERTIES \$ MILLION	SHORT LEASEHOLD PROPERTIES \$ MILLION	FLEET \$ MILLION	VEHICLES, PLANT & EQUIPMENT \$ MILLION	SOLAR \$ MILLION	ASSETS UNDER CONSTRUCTION (SOLAR PROJECTS) \$ MILLION	TOTAL \$ MILLION
Cost							
At 29 December 2024	260	11	2,434	253	158	89	3,205
Acquisitions (Note 11)	-	-	4	-	-	-	4
Exchange adjustments	12	-	98	20	-	-	130
Transfers	-	-	-	-	33	(33)	-
Additions (ii)	29	1	424	31	-	33	518
Disposals (iii)	(9)	-	(22)	(3)	-	-	(34)
IFRS 16 remeasurements (iv)	12	-	-	-	-	-	12
At 30 June 2025	304	12	2,938	301	191	89	3,835
Accumulated depreciation							
At 29 December 2024	69	3	808	108	2	-	990
Exchange adjustments	2	-	30	8	-	-	40
Charge for the period	16	1	169	26	4	-	216
Disposals (iii)	(9)	-	(11)	(3)	-	-	(23)
At 30 June 2025	78	4	996	139	6	-	1,223
Net book values							
At 30 June 2025	226	8	1,942	162	185	89	2,612
At 28 December 2024	191	8	1,626	145	156	89	2,215

(i) The net book value of assets capitalised in respect of leased right-of-use assets at 30 June 2025 is \$189 million.

(ii) Additions of \$518 million include \$49 million in relation to leased right-of-use assets.

(iii) Disposals include \$10 million of cost and \$10 million of accumulated depreciation in relation to leased right-of-use assets.

(iv) Remeasurements represent amendments to the terms of existing leases which are prospectively applied.

9. TRADE AND OTHER RECEIVABLES

	30 JUNE 2025 \$ MILLION	30 JUNE 2024 \$ MILLION
Trade receivables	686	591
Less: provision for impairment of receivables	(90)	(92)
Trade receivables – net	596	499
Prepayments	87	52
Accrued income	299	199
Other receivables	94	96
Total receivables	1,076	846

10. BORROWINGS

	30 JUNE 2025 \$ MILLION	30 JUNE 2024 \$ MILLION
Non-current		
Bank borrowings	2,950	2,212
USD Senior Secured Notes	1,417	564
EUR Senior Secured Notes	1,002	481
USD Senior Notes	-	449
Preference Shares	-	140
Other borrowings	50	29
	5,419	3,875
Current		
Bank borrowings	44	52
USD Senior Secured Notes	10	7
EUR Senior Secured Notes	6	5
USD Senior Notes	-	2
Preference Shares	-	10
Other borrowings	2	2
	62	78
Total borrowings	5,481	3,953
Cash at bank and in hand	(203)	(123)
Lease liability	199	137
Net borrowings	5,477	3,967
The maturity of financial liabilities		
The maturity profile of the borrowings was as follows:		
	30 JUNE 2025 \$ MILLION	30 JUNE 2024 \$ MILLION
Within 1 year, or on demand	62	78
Between 1 and 2 years	17	13
Between 2 and 3 years	20	3,698
Between 3 and 4 years	17	2
Between 4 and 5 years	5,259	2
Greater than 5 years	106	160
	5,481	3,953

Group net debt including Eurasia, which has been classed as held for disposal, amounts to \$5,425 million comprising \$256 million cash and cash equivalents, \$5,481 million of total borrowings and \$200 million of lease liabilities.

11. ACQUISITIONS

Gulf Incon International LLC

On 13 February 2025 the Group completed the acquisition of the business and assets of the loadbank division of Gulf Incon International LLC for a consideration of \$12 million (including deferred consideration of \$1 million). The loadbank division specialises in the provision of rack mounted loadbank units and operates across the UAE and KSA. The acquisition will complement our existing loadbank offering in the Middle East. The provisional net assets acquired were \$4 million (all relating to property, plant & equipment) resulting in goodwill of \$8 million.

In accordance with IFRS 3 'Business Combinations', the acquisition accounting for the acquisition will be finalised within 12 months of its acquisition date. Therefore, the process for determining the fair values and categories of the identifiable assets and liabilities of the acquired business as at date of acquisition is ongoing and the values above are provisional and subject to change.

12. UNRESTRICTED SUBSIDIARIES

Aggreko Eurasia

Aggreko Eurasia comprises Aggreko Eurasia LLC and Aggreko Kazakhstan LLP, which have been designated as unrestricted subsidiaries and are outside of the Restricted Group in relation to our financing arrangements. As such, the results of these entities are not included in any covenant calculations under our financing agreements.

IPP North America

In September 2024, the Group's IPP North America business entered into a \$66 million term loan facility to fund a diversified portfolio of solar assets. \$47 million (net of debt issue costs of \$2 million) of this facility was drawn as at 30 June 2025 and the remainder will be drawn as the solar projects achieve completion milestones.

Two new subsidiaries of AETS OpCo Holdings LLC, AETS Pledgor 1 LLC and AETS Borrower 1 LLC, were created to facilitate the transaction and enter into the term loan agreement. These subsidiaries were designated as unrestricted subsidiaries. As the solar projects reach certain milestones and term loan draws occur, the partnerships owning the solar projects will be sold by AETS OpCo Holdings LLC to AETS Borrower 1 LLC at market value and those partnerships and their wholly-owned subsidiaries will become unrestricted subsidiaries. As at 30 June 2025, OYA Renewables Yield-2 LLC and its wholly-owned subsidiaries, AETS OH_2024 LLC and its wholly-owned subsidiaries and AETS OH_2023 LLC and its wholly-owned subsidiaries had been acquired by AETS Borrower 1 LLC. The IPP North America unrestricted subsidiaries as at 30 June 2025 included:

AETS Pledger 1 LLC
AETS Borrower 1 LLC
OYA Renewables Yield-2 LLC
OYA Renewables TEP 2022 LLC
OYA Main Street LLC
OYA Church Road A LLC
AETS OH_2023 LLC
AETS State Route 5 LLC
AETS OH_2024 LLC
AETS Independence East LLC
AETS Independence Road LLC
AETS Camillus A LLC
AETS Camillus B LLC
AETS Ruhlmann A LLC
AETS Ellisburg Solar LLC
AETS Richland North Solar LLC
AETS Richland South Solar LLC

A summarised income statement and balance sheet for the IPP North America unrestricted subsidiaries are shown below.

Income statement for the six months ended 30 June 2025

Revenue and operating profit of \$2 million and profit before tax of \$nil

Balance sheet as at 30 June 2025

Total assets: \$218 million (including cash \$49 million)
Total liabilities: \$111 million (including external debt of \$47 million, net of debt issuance costs)
Net assets: \$107 million

Capital expenditure in the period was \$nil.

13. EVENTS AFTER THE REPORTING PERIOD

On 11 July 2025, the Group completed the acquisition of Mobil in Time (MiT), the Swiss leader in mobile heating and cooling solutions. MiT brings expertise in temperature control and water damage restoration. Headquartered in Switzerland, it operates from 16 locations across Switzerland, Germany and Austria. This acquisition further strengthens our capability and geographic coverage, providing energy and temperature control solutions across Europe.

On 14 July 2025, the Group's Resalta business completed the acquisition of Statkraft, a portfolio of five early-stage solar development projects, together with a development team of 7 engineers. This transaction is an important milestone for our Resalta business and reinforces Aggreko's strategic capabilities as an energy solutions provider within the renewable energy space.

Finally, also in July, the Group completed the last step in its recent refinancing activities, executing the extension (to May 2031) and amendment of the Group's Term Loan B.

APPENDIX 2: NON-GAAP MEASURES

Throughout this release we use a number of 'adjusted measures' to provide a clearer picture of the underlying performance of the business. This is in line with how management monitors and manages the business on a day-to-day basis. These adjustments include the exclusion of:

- Exceptional items - these are explained in Note 4 to the consolidated accounts.
- The translational impact of currency in comparing year on year performance.
- Fuel revenue is separately reported for certain contracts in Brazil, where we manage fuel on a pass-through basis on behalf of our customers. The fuel revenue on these contracts is entirely dependent on fuel prices and the volume of fuel consumed, which can be volatile and may distort the view of the underlying performance of the business.

Set out in the table below are the principal exchange rates which affected the Group's profit and net assets for the six months ended 30 June 2025 and 30 June 2024.

PRINCIPAL EXCHANGE RATES (PER USD)	Six months ended 30 June 2025		Six months ended 30 June 2024	
	AVERAGE	PERIOD END	AVERAGE	PERIOD END
Sterling	0.77	0.73	0.79	0.79
Euro	0.92	0.85	0.92	0.93
UAE Dirhams	3.67	3.67	3.67	3.67
Australian Dollar	1.58	1.53	1.52	1.50
Brazilian Reals	5.77	5.49	5.08	5.56
Argentinian Peso	1,097.95	1,191.50	860.54	911.48
Russian Rouble	87.67	78.64	90.80	85.49

Reconciliation of reported to underlying results

Revenue and operating profit

\$m	REVENUE			OPERATING PROFIT		
	2025	2024	CHANGE	2025	2024	CHANGE
As reported	1,496	1,281	17%	294	266	10%
Pass-through fuel	(76)	(73)		(13)	(14)	
Currency impact	-	(11)		-	(5)	
Exceptional items	-	-		6	7	
Underlying	1,420	1,197	19%	287	254	13%

Notes:

1. The currency impact is calculated by taking the 2024 results in local currency and retranslating them at the 2025 average rates.

Adjusted EBITDA

The table below reconciles the reported EBITDA to adjusted EBITDA:

\$m	Q2 YTD 2025	Q2 YTD 2024
(Loss)/profit (Post exceptional items)	(245)	54
Taxation (Post exceptional items)	81	80
Net finance costs (Post exceptional items)	458	132
Operating profit (Post exceptional items)	294	266
Depreciation	216	188
Amortisation of intangibles	22	23
Amortisation of fulfilment assets	27	21
EBITDA (Post exceptional items)	559	498
Exceptional items	6	7
Adjusted EBITDA	565	505

Note: Eurasia is excluded from the above table.