ALBION JVCO LIMITED
RESULTS FOR THE THREE MONTHS
ENDED 31 MARCH 2025

Introduction

This statement includes the consolidated results of the Albion JVCo Limited Group ("the Group") for the three months ended 31 March 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 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 ($553 million) and repay Preference Shares ($177 million).

Results for the three months ended 31 March 2025

At 31 March 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	Q1 YTD 2025	Q1 YTD 2024	CHANGE	UNDERLYING CHANGE[1]
Group revenue	713	606	18%	21%
Operating profit	134	130	3%	8%
Operating profit margin (%)	18.8	21.4	(2.6)pp	(2.4)pp
(Loss)profit before tax	(24)	74	(132)%	(147)%
Adjusted EBITDA[2]	266	243	9%	13%
Adjusted EBITDA[2] margin (%)	37.3	40.1	(2.8)pp	(2.9)pp
Operating cash inflow[3]	280	168		

Unless otherwise stated all figures are before exceptional costs of $12 million (2024: $3 million). The exceptional costs in 2025 comprise costs related to debt refinancing ($10 million), acquisitions ($1 million) and costs related to a strategic review and our Future of Finance programme ($1m). The exceptional costs in 2024 comprise acquisition related costs. (Refer to Note 4 of the financial statements).

[1]Underlying excludes exceptional items, pass-through fuel and currency. A reconciliation between reported and underlying performance is detailed on page 18.
[2]Adjusted EBITDA is defined as EBITDA pre-exceptional items and excluding discontinued operations in Eurasia.
[3]Operating cash inflow includes the results of discontinued operations.

Revenue

Underlying[1] Group revenue increased 21% with particularly strong performances in our North American and European businesses.

In North America, we saw growth of 25%, with increased activity across the data centre, utility and building, services & construction sectors. In Europe, we also saw growth of 25%, with increased activity in data centres, building, services & construction and manufacturing. In LAM revenue was up 26%, supported by good growth in the utility and oil & gas sectors. Our Asia Pacific business grew 22% due to the commissioning of two large-scale utility projects in Philippines in 2024, new oil & gas work in Singapore & South Korea, data centre demand in Japan and higher activity from the utility and event sectors in Australia. Revenue in our Africa business increased 11% driven by the utilities sector. Finally, revenue in our Middle East business decreased 1%, driven primarily by events (with the non-repeat of two large scale in Q1 2024), partially offset by increased activity in the data centre, oil & gas and utility sectors.

Operating profit

Underlying Group operating profit increased 8%. The profit increase was driven by the aforementioned revenue growth, partially offset by the benefit of a prior year fleet impairment reversal on our HFO fleet and a slight change in the revenue mix.

Profit before tax

Profit before tax decreased $98 million. Excluding the exchange impact on borrowings (which is included within interest) profit before tax was up $10 million on the prior year, due to the operating profit increase and a lower interest charge year on year.

Adjusted EBITDA

Our key internal performance measure of Adjusted EBITDA showed strong growth year on year, increasing 13% on an underlying basis. Our adjusted EBITDA margin decreased three percentage points due to the impact of the prior year HFO fleet impairment reversal 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 $2 million (2024: $4 million)) up 67% to $280 million (2024: $168 million). This included a $14 million working capital inflow (2024: $57 million outflow), comprising a $5 million inflow from inventory, a $35 million inflow from trade and other receivables and a $26 million outflow from trade and other payables. The inventory inflow was mainly driven by our manufacturing operation as the inventory was consumed as the finished goods were completed during the quarter. The inflow from receivables was driven by higher collections in North America, while the outflow from trade and other payables is mainly driven by the timing of supplier payments as a result of the earlier year end reporting date in December 2024.

As the Group continues to invest heavily in support of future growth, capital expenditure (excluding Eurasia) in the period was $225 million, up from $119 million in the prior year. Within this total spend, $220 million related to fleet investment, including solar assets under construction of $14 million (2024: $116 million, including solar assets under construction of $14 million), of which $59 million (2024: $36 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.

Neither Albion JVCo Limited nor Albion TopCo Limited has any material assets or liabilities other than those relating to the Preference Shares. The net finance costs recorded in the consolidated results of Albion JVCo Limited were $3 million higher than at the consolidated Parent level, resulting from interest costs in respect of the Preference Shares. The value of the preference shares on the balance sheet at 31 March 2025 was $164 million.

Unrestricted subsidiaries

Refer to Note 12 of the financial statements.

Appendices

Appendix 1: Unaudited condensed consolidated financial statements of Albion JVCo Limited for the three months ended 31 March 2025 and 31 March 2024.

Appendix 2: Non-GAAP measures

APPENDIX 1 – ALBION JVCO LIMITED CONSOLIDATED FINANCIAL STATEMENTS

GROUP INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

		3 MONTHS ENDED 31 MARCH 2025			3 MONTHS ENDED 31 MARCH 2024		
		TOTAL BEFORE EXCEPTIONAL ITEMS	**EXCEPTIONAL ITEMS (NOTE 4)**		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
	NOTES	**$ MILLION**	**$ MILLION**	**$ MILLION**	$ MILLION	$ MILLION	$ MILLION
Revenue	3	713	-	713	606	-	606
Cost of sales		(270)	-	(270)	(215)	-	(215)
Gross profit		**443**	**-**	**443**	391	**-**	391
Distribution costs		(229)	-	(229)	(195)	-	(195)
Administrative expenses		(93)	(2)	(95)	(68)	(3)	(71)
Impairment loss on trade receivables		8	-	8	(1)	-	(1)
Other income		5	-	5	3	-	3
Operating profit / (loss) from continuing operations		**134**	**(2)**	**132**	130	(3)	127
Net finance cost	5						
- Finance cost		(160)	(10)	(170)	(96)	-	(96)
- Finance income		2	-	2	40	-	40
(Loss)/profit before taxation from continuing operations		**(24)**	**(12)**	**(36)**	74	(3)	71
Taxation	6	(34)	-	(34)	(40)	1	(39)
(Loss)/profit for the period from continuing operations		**(58)**	**(12)**	**(70)**	34	(2)	32
Discontinued operations							
Profit/(loss) for the period from discontinued operations, net of tax	7	**14**	**(46)**	**(32)**	12	(11)	1
(Loss)/profit for the period		**(44)**	**(58)**	**(102)**	46	(13)	33
All (loss)/profit for the period is attributable to the owners of Albion JVCo Limited							

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	NOTES	**3 MONTHS ENDED 31 MARCH 2025 $ MILLION**	3 MONTHS ENDED 31 MARCH 2024 $ MILLION
(Loss)/profit for the period	(i)	**(102)**	33
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of retirement benefits		**(8)**	1
Items that may be reclassified subsequently to profit or loss			
Net exchange gains/(losses) offset in reserves	(ii)	**141**	(42)
Other comprehensive income/(loss) for the period (net of tax)		**133**	(41)
Total comprehensive income/(loss) for the period		**31**	(8)

(i) Loss for the period of $102 million (2024: profit of $33 million) includes a loss of $32 million (2024: profit of $1 million) from discontinued operations.

(ii) Net exchange gains in the period of $141 million (2024: losses of $42 million) include a loss of $nil (2024: loss of $1 million) from discontinued operations.

GROUP BALANCE SHEET

AS AT 31 MARCH 2025 (UNAUDITED)

	NOTES	**31 MARCH 2025 $ MILLION**	31 MARCH 2024 $ MILLION
Non-current assets			
Goodwill		1,833	1,744
Other intangible assets		407	429
Property, plant and equipment	8	2,408	1,798
Deferred tax asset		76	63
Fulfilment assets		103	80
Retirement benefit surplus		-	3
		4,827	4,117
Current assets			
Inventories		350	309
Trade and other receivables	9	901	779
Fulfilment assets		39	32
Cash and cash equivalents		391	155
Derivative financial instruments		5	1
Current tax assets		29	35
Current assets held for disposal	7	51	111
		1,766	1,422
Total assets		**6,593**	5,539
Current liabilities			
Borrowings	10	(120)	(97)
Lease liability		(53)	(41)
Other financial liability		(3)	-
Derivative financial instruments		(3)	(1)
Trade and other payables		(791)	(556)
Current tax liabilities		(129)	(105)
Demobilisation provision		(19)	(17)
Liabilities held for disposal	7	(17)	(15)
		(1,135)	(832)
Non-current liabilities			
Borrowings	10	(4,532)	(3,799)
Lease liability		(133)	(92)
Other financial liability		(4)	(2)
Deferred tax liabilities		(187)	(192)
Demobilisation provision		(28)	(18)
		(4,884)	(4,103)
Total liabilities		**(6,019)**	(4,935)
Net assets		**574**	604
Shareholders' equity			
Share capital		-	-
Share premium		1,111	1,111
Foreign exchange reserve		(298)	(324)
Retained earnings		(239)	(183)
Total shareholders' equity		**574**	604

GROUP CASH FLOW STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

	NOTES	**3 MONTHS ENDED 31 MARCH 2025 $ MILLION**	3 MONTHS ENDED 31 MARCH 2024 $ MILLION
Operating activities			
(Loss)/profit for the period		(102)	33
Adjustments for:			
Exceptional items	4	2	3
Impairment – assets held for sale	4	46	11
Reversal of property, plant & equipment impairment		-	(7)
Tax – continuing operations		34	39
Tax – discontinued operations		2	1
Depreciation		105	92
Amortisation of intangibles		14	11
Fulfilment asset amortisation		13	10
Fulfilment asset (provision created for future demobilisation costs) and demobilisation provisions (new provisions)		1	-
Finance income		(4)	(41)
Finance cost		170	96
Profit on sale of PPE		(2)	(3)
Changes in working capital (excluding the effects of exchange differences on consolidation):			
Decrease/(increase) in inventories		5	(11)
Decrease in trade and other receivables		35	24
Decrease in trade and other payables		(26)	(70)
Cash flows relating to fulfilment assets		(11)	(19)
Cash flows relating to demobilisation provisions		(2)	(1)
Cash flows relating to exceptional items	4	(2)	(4)
Cash generated from operations		**278**	164
Tax paid		(37)	(28)
Finance income received		3	1
Finance costs paid (i)		(76)	(64)
Net cash generated from operations		**168**	73
Cash flows from investing activities			
Acquisitions net of cash acquired	11	(11)	-
Purchases of PPE (iii)		(230)	(132)
Purchase of other intangible assets		(1)	(1)
Proceeds from sale of PPE		5	13
Net cash used in investing activities		**(237)**	(120)
Cash flows from financing activities			
Increase in long-term loans		304	19
Repayment of long-term loans		-	-
Increase in short-term loans		-	1
Repayment of short-term loans		(7)	(3)
Payment of lease liabilities		(12)	(12)
Net cash from financing activities		**285**	5
Net increase/(decrease) in cash and cash equivalents		**216**	(42)
Cash and cash equivalents at beginning of the period		165	191
Exchange gain on cash and cash equivalents		15	1
Cash and cash equivalents at end of the period		**396**	150
Movement in cash in assets held for sale (ii)		(5)	5
Cash and cash equivalents at end of the period		**391**	155

(i) Finance cost paid of $76 million (2024: $64 million) includes $4 million relating to leases (2024: $2 million). It also includes exceptional costs of $1 million relating debt refinancing (Note 4).
(ii) At 31 March 2025 the balance of cash in assets held for sale was $46 million. At 28 December 2024 the balance of cash in assets held for sale was $41 million.
(iii) Purchases of PPE of $230 million include $5 million (2024: $13 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 31 MARCH 2025

Analysis of changes in net debt	AT 29 DEC 2024	CASH FLOW-ACQUISITIONS	CASH FLOW - EXCLUDING ACQUISITIONS	EXCHANGE	OTHER NON-CASH MOVEMENTS	TRANSFER TO ASSETS HELD FOR DISPOSAL	AT 31 MARCH 2025
	$ MILLION	$ MILLION	$ MILLION	$ MILLION	$ MILLION	$ MILLION	**$ MILLION**
Cash and cash equivalents	165	(11)	227	15	-	(5)	**391**
Current borrowings:							
Bank borrowings	(86)	-	7	(1)	10	-	**(70)**
Preference shares	(4)	-	-	-	(4)	-	**(8)**
USD Senior Secured Notes	(7)	-	-	-	(9)	-	**(16)**
EUR Senior Secured Notes	(6)	-	-	(1)	(5)	-	**(12)**
USD Senior Notes	(2)	-	-	-	(10)	-	**(12)**
Other borrowings	(2)	-	-	-	-		**(2)**
Lease liability	(46)	-	12	-	(19)	-	**(53)**
	(153)	-	19	(2)	(37)	-	**(173)**
Non-current borrowings:							
Bank borrowings	(2,475)	-	(304)	(50)	2	-	**(2,827)**
Preference shares	(152)	-	-	(5)	1	-	**(156)**
USD Senior Secured Notes	(564)	-	-	-	-	-	**(564)**
EUR Senior Secured Notes	(467)	-	-	(20)	-	-	**(487)**
USD Senior Notes	(449)	-	-	-	-	-	**(449)**
Other borrowings	(50)	-	-	1	-	-	**(49)**
Lease liability	(111)	-	-	(1)	(21)	-	**(133)**
	(4,268)	-	(304)	(75)	(18)	-	**(4,665)**
Net debt	(4,256)	(11)	(58)	(62)	(55)	(5)	**(4,447)**
Analysis of changes in liabilities from financing activities							
Current borrowings	(153)	-	19	(2)	(37)	**-**	**(173)**
Non-current borrowings	(4,268)	-	(304)	(75)	(18)	**-**	**(4,665)**
Financing derivatives	-	-	-	-	2	**-**	**2**
Total financing liabilities	(4,421)	-	(285)	(77)	(53)	**-**	**(4,836)**

(i) Other non-cash movements include reclassifications between long-term and short-term borrowings of $12 million in respect of leases. The remaining balance is due to $79 million of capitalised interest, $10 million related to the refinancing (write-off of original issuer discount and previously capitalised fees in relation to the old debt), $33 million of new leases and $7 million of lease remeasurements, partially offset by $7 million of capitalised borrowings costs and $67 million of interest payments.

(ii) Group net debt including Eurasia, which has been classed as held for disposal, amounts to $4,402 million comprising $437 million cash and cash equivalents, $4,652 million of total borrowings and $187 million of lease liabilities.

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 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	-	-	-	(102)	(102)
Other comprehensive income/(loss):					
Currency translation differences	-	-	141	-	141
Remeasurement of retirement benefits (net of tax)	-	-	-	(8)	(8)
Total comprehensive income/(loss) for the period ended 31 March 2025	-	-	141	(110)	31
Balance at 31 March 2025	**-**	**1,111**	**(298)**	**(239)**	**574**

NOTES TO THE ACCOUNTS

FOR THE THREE MONTHS ENDED 31 MARCH 2025 (UNAUDITED)

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of Albion JVCo Limited Group ("the Group") for the three months ended 31 March 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

Revenue by segment

	EXTERNAL REVENUE	
	3 MONTHS ENDED 31 MARCH 2025	3 MONTHS ENDED 31 MARCH 2024
	$ MILLION	$ MILLION
North America	258	206
Europe	148	121
Latin America	114	103
Asia Pacific	87	73
Middle East	57	58
Africa	49	45
Total continuing operations	**713**	606
Discontinued operations	**32**	27
Group	**745**	633

(i) Included in the total revenue from continuing operations of $713 million is $13 million (2024: $7 million) of sales of new equipment and consumables by our Crestchic and Resolute subsidiaries, split across North America ($4 million) and Europe ($9 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 $12 million comprises:

- costs related to refinancing ($10 million) including legal and professional fees ($1 million) as well as the write-off of original issuer discount ($9 million)
- costs related to acquisitions ($1 million)
- costs related to our Future of Finance programme and strategic review ($1 million)

All of the items above were included within administrative expenses apart from the costs relating to the refinancing ($10 million) which were included within finance costs.

Management has reviewed the carrying amount of the assets held for disposal and, as a result, an impairment charge of $46 million has been included within exceptional costs.

There was a $2 million cash outflow in the period relating to exceptional items from continuing operations comprising $1 million of strategic review and Future of Finance costs and $1 million of acquisition costs. In addition there was an $1 million cash outflow relating to refinancing costs which was included in finance costs, all recognised in the income statement in 2025.

2024 exceptional items

The exceptional charge before taxation from continuing operations in the period of $3 million comprises acquisition related costs (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 $11 million has been included within exceptional costs.

There was a $4 million cash outflow in the period relating to exceptional items from continuing operations comprising $1 million of restructuring costs and $3m of acquisition costs, all of which was recognised in the 2023 income statement.

5. NET FINANCE COST

	3 MONTHS ENDED 31 MARCH 2025 $ MILLION	3 MONTHS ENDED 31 MARCH 2024 $ MILLION
Finance cost on external borrowings (Note (i))	(96)	(92)
Foreign exchange on borrowings	(70)	-
Finance cost on lease liability	(3)	(3)
Finance cost on employee benefit scheme liabilities	(1)	(1)
Total Finance cost	**(170)**	(96)
Finance income on bank balances and deposits	1	1
Foreign exchange on borrowings	-	38
Finance income on employee benefit scheme assets	1	1
Total Finance income	**2**	40

(i) Included within finance cost on external borrowings are exceptional costs of $10 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 31 March 2025. This is currently estimated to be 142% on profit before exceptional items (2024: 48%) and nil for exceptional items on continuing operations (2024: 17%).

The tax rate on discontinued operations is currently estimated to be 12% 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 Group's Russia management team in the SPA are relatively light, reflecting the ring-fenced nature of the target businesses.

The current expectation is that consideration will be paid at completion in Euros cleared through European branches of the purchaser's bank and our bank (in Hungary and France, respectively) before onward remittance to the UK. We are advised that this settlement structure does not necessitate an EU regulatory licence from the French authorities. The Hungarian authorities have also now formally confirmed that no regulatory licence is required in the circumstances.

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 be approved by 31 December 2025. However, the directors acknowledge that there remains uncertainty in relation to the finalisation of the transaction, including the negotiation and signing of definitive transaction documentation. In addition, the regulatory landscape may continue to evolve, particularly in light of ongoing geopolitical developments. While the Group remains focused on progressing the transaction, it is possible that ongoing negotiations and/or regulatory changes could delay completion beyond 31 December 2025, or otherwise affect the timing or outcome of the transaction.

As at 31 March 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 31 March 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 $46 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:

	3 MONTHS ENDED 31 MARCH 2025			3 MONTHS ENDED 31 MARCH 2024		
	TOTAL BEFORE EXCEPTIONAL ITEMS	**EXCEPTIONAL ITEMS (NOTE 4)**		TOTAL BEFORE EXCEPTIONAL ITEMS	EXCEPTIONAL ITEMS (NOTE 4)	
	$ MILLION	**$ MILLION**	**$ MILLION**	$ MILLION	$ MILLION	$ MILLION
Revenue	32	-	32	27	-	27
Cost of sales	(7)	-	(7)	(6)	-	(6)
Gross profit	**25**	**-**	**25**	21	-	21
Distribution costs	(11)	-	(11)	(9)	-	(9)
Administrative expenses	-	-	-	-	-	-
Impairment loss on disposal	-	(46)	(46)	-	(11)	(11)
Operating profit/(loss)	**14**	**(46)**	**(32)**	12	(11)	1
Net finance cost						
- Finance cost	-	-	-	-	-	-
- Finance income	2	-	2	1	-	1
Profit/(loss) before taxation	**16**	**(46)**	**(30)**	13	(11)	2
Taxation	(2)	-	(2)	(1)	-	(1)
Profit/(loss) for the period	**14**	**(46)**	**(32)**	12	(11)	1

Cashflows from discontinued operations

	3 MONTHS ENDED 31 MARCH 2025 $ MILLION	3 MONTHS ENDED 31 MARCH 2024 $ MILLION
Discontinued operating activities		
(Loss)/profit for the period	(32)	1
Adjustments for:		
Impairment – assets held for sale	46	11
Tax	2	1
Finance income	(2)	(1)
Changes in working capital:		
Increase in inventories	-	(7)
(Increase)/decrease in trade and other receivables	(3)	6
Decrease in trade and other payables	(4)	(1)
Cash generated from discontinued operations	**7**	10
Tax paid	(2)	(3)
Finance income received	2	1
Net cash generated from discontinued operations	**7**	8
Cash flows from investing activities		
Purchases of PPE	(5)	(13)
Proceeds from sale of PPE	-	-
Net cash used in investing activities	**(5)**	(13)
Net increase/(decrease) in cash and cash equivalents	**2**	(5)
Cash and cash equivalents at beginning of the period	41	28
Exchange gain on cash and cash equivalents	3	-
Cash and cash equivalents at end of the period	**46**	23

Held for disposal assets and liabilities

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

	31 MARCH 2025 $ MILLION	31 MARCH 2024 $ MILLION
Non-current assets		
Property, plant and equipment	-	3
Deferred tax asset	4	3
Fulfilment assets	-	8
	4	14
Current assets		
Inventories	-	31
Trade and other receivables	1	36
Fulfilment assets	-	6
Cash and cash equivalents	46	23
Current tax asset	-	1
	47	97
Total assets	**51**	111
Current liabilities		
Trade and other payables	(12)	(11)
Demobilisation provision	-	-
	(12)	(11)
Non-current liabilities		
Lease liability	(1)	(1)
Demobilisation provision	(4)	(3)
	(5)	(4)
Total liabilities	**(17)**	(15)
Net assets	**34**	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	3	-	32	4	-	-	39
Transfers	-	-	-	-	29	(29)	-
Additions (ii)	20	-	206	18	-	14	258
Disposals (iii)	(9)	-	(6)	(1)	-	-	(16)
IFRS 16 remeasurements (iv)	7	-	-	-	-	-	7
At 31 March 2025	**281**	**11**	**2,670**	**274**	**187**	**74**	**3,497**
Accumulated depreciation							
At 29 December 2024	69	3	808	108	2	-	990
Exchange adjustments	-	-	4	3	-	-	7
Charge for the period	8	-	82	13	2	-	105
Disposals (iii)	(9)	-	(3)	(1)	-	-	(13)
At 31 March 2025	**68**	**3**	**891**	**123**	**4**	**-**	**1,089**
Net book values							
At 31 March 2025	**213**	**8**	**1,779**	**151**	**183**	**74**	**2,408**
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 31 March 2025 is $177 million.
(ii) Additions of $258 million include $33 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

	31 MARCH 2025 $ MILLION	31 MARCH 2024 $ MILLION
Trade receivables	617	587
Less: provision for impairment of receivables	(86)	(99)
Trade receivables – net	**531**	488
Prepayments	61	39
Accrued income	219	158
Other receivables	90	94
Total receivables	**901**	779

10. BORROWINGS

	31 MARCH 2025 $ MILLION	31 MARCH 2024 $ MILLION
Non-current		
Bank borrowings	2,827	2,142
USD Senior Secured Notes	564	564
EUR Senior Secured Notes	487	485
USD Senior Notes	449	449
Preference Shares	156	140
Other borrowings	49	19
	4,532	**3,799**
Current		
Bank borrowings	70	49
USD Senior Secured Notes	16	16
EUR Senior Secured Notes	12	12
USD Senior Notes	12	12
Preference Shares	8	7
Other borrowings	2	1
	120	**97**
Total borrowings	**4,652**	**3,896**
Cash at bank and in hand	(391)	(155)
Lease liability	186	133
Net borrowings	**4,447**	**3,874**

The maturity of financial liabilities
The maturity profile of the borrowings was as follows:

	31 MARCH 2025 $ MILLION	31 MARCH 2024 $ MILLION
Within 1 year, or on demand	120	97
Between 1 and 2 years	1,065	8
Between 2 and 3 years	469	3,186
Between 3 and 4 years	17	452
Between 4 and 5 years	2,922	2
Greater than 5 years	59	151
	4,652	**3,896**

Group net debt including Eurasia, which has been classed as held for disposal, amounts to $4,402 million comprising $437 million cash and cash equivalents, $4,652 million of total borrowings and $187 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 SUBSIDARIES

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 (formerly known as Energy Transition Solutions, or ETS)

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. $14 million of this facility was drawn as at 31 March 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 31 March 2025, OYA Renewables Yield-2 LLC and its wholly-owned subsidiaries had been acquired by AETS Borrower 1 LLC. The IPP North America unrestricted subsidiaries as at 31 March 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 State Route 5 LLC

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

Income statement for the three months ended 31 March 2025
Revenue, operating costs, operating profit and profit before taxation are less than $1 million.

Balance sheet as at 31 March 2025
Total assets: $39 million (including cash of $4 million)
Total liabilities: $29 million (including external debt of $14 million)
Net assets: $10 million

Capital expenditure in the period was $nil.

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 three months ended 31 March 2025 and 31 March 2024.

PRINCIPAL EXCHANGE RATES (PER USD)	Three months ended 31 March 2025		Three months ended 31 March 2024	
	AVERAGE	PERIOD END	AVERAGE	PERIOD END
Sterling	0.79	0.77	0.79	0.79
Euro	0.95	0.92	0.92	0.93
UAE Dirhams	3.67	3.67	3.67	3.67
Australian Dollar	1.59	1.59	1.52	1.53
Brazilian Reals	5.86	5.78	4.95	5.00
Argentinian Peso	1,054.08	1,070.87	833.79	857.67
Russian Rouble	94.34	85.81	90.90	92.66

Reconciliation of reported to underlying results

Revenue and operating profit

$m	REVENUE			OPERATING PROFIT		
	2025	2024	CHANGE	2025	2024	CHANGE
As reported	713	606	18%	132	127	4%
Pass-through fuel	(39)	(36)		(6)	(7)	
Currency impact	-	(14)		-	(4)	
Exceptional items	-	-		2	3	
Underlying	674	556	21%	128	119	8%

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	Q1 YTD 2025	Q1 YTD 2024
(Loss)/profit (Post exceptional items)	(70)	32
Taxation (Post exceptional items)	34	39
Net finance costs (Post exceptional items)	168	56
Operating profit (Post exceptional items)	**132**	**127**
Depreciation	105	92
Amortisation of intangibles	14	11
Amortisation of fulfilment assets	13	10
EBITDA (Post exceptional items)	**264**	**240**
Exceptional items	2	3
Adjusted EBITDA	**266**	**243**

Note: Eurasia is excluded from the above table.