

Re-presented Financial Statements

Consolidated Income Statement

	6 months ended 30 June 2025			Year ended 31 December 2025			Year ended 31 December 2024		
	Underlying \$m	Non- underlying \$m	Total \$m	Underlying \$m	Non- underlying \$m	Total \$m	Underlying \$m	Non- underlying \$m	Total \$m
Revenue	561.1	-	561.1	1,146.8	-	1,146.8	1,094.5	-	1,094.5
Cost of sales	(333.6)	-	(333.6)	(680.2)	-	(680.2)	(657.0)	-	(657.0)
Gross profit	227.5	-	227.5	466.6	-	466.6	437.5	-	437.5
Distribution costs	(16.8)	-	(16.8)	(34.9)	-	(34.9)	(34.3)	-	(34.3)
Administrative expenses	(115.5)	(7.2)	(122.7)	(232.4)	(41.2)	(273.6)	(220.2)	(36.0)	(256.2)
Other operating income	0.3	-	0.3	0.4	-	0.4	0.6	-	0.6
Operating profit	95.5	(7.2)	88.3	199.7	(41.2)	158.5	183.6	(36.0)	147.6
Financial income	0.5	-	0.5	1.0	-	1.0	0.6	-	0.6
Financial expenses	(6.4)	-	(6.4)	(12.6)	-	(12.6)	(14.6)	-	(14.6)
Profit before taxation	89.6	(7.2)	82.4	188.1	(41.2)	146.9	169.6	(36.0)	133.6
Taxation	(22.8)	1.8	(21.0)	(47.9)	9.9	(38.0)	(43.5)	7.5	(36.0)
Profit for the year attributable to the owners of the parent	66.8	(5.4)	61.4	140.2	(31.3)	108.9	126.1	(28.5)	97.6
Basic earnings per share			76.3c			135.6c			121.4c
Diluted earnings per share			75.5c			134.1c			119.9c

Consolidated Statement of Comprehensive Income

	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	Year ended 31 December 2024 \$m
Profit for the period	61.4	108.9	97.6
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of overseas operations	9.4	7.5	(3.3)
Exchange differences on foreign currency borrowings denominated as net investment hedges	6.4	5.4	(0.8)
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) on defined benefit pension schemes	0.6	2.2	(0.3)
Taxation on items that will not be reclassified to profit or loss	(0.2)	(0.6)	-
Other comprehensive income/(expense) for the period	16.2	14.5	(4.4)
Total comprehensive income for the period attributable to owners of the parent	77.6	123.4	93.2

Consolidated Statement of Financial Position

	30 June 2025	31 December 2025	31 December 2024
	\$m	\$m	\$m
Non-current assets			
Intangible assets	297.9	273.4	294.9
Property, plant & equipment	241.4	250.3	231.4
Right-of-use assets	54.4	49.7	54.0
Retirement benefit surplus	3.0	7.0	-
Deferred tax assets	0.2	0.2	0.1
	596.9	580.6	580.4
Current assets			
Assets held for sale	-	-	15.8
Inventories	132.6	131.1	125.2
Trade and other receivables	230.2	218.5	203.1
Current tax assets	-	3.3	1.6
Cash and cash equivalents	97.8	95.0	68.7
	460.6	447.9	414.4
Total assets	1,057.5	1,028.5	994.8
Current liabilities			
Liabilities held for sale	-	-	(8.7)
Trade and other liabilities	(181.8)	(175.1)	(167.0)
Current tax liabilities	(8.9)	(3.8)	(0.9)
Provisions	(8.5)	(15.6)	(8.9)
Lease liabilities	(11.9)	(11.6)	(11.4)
Loans and borrowings	(35.2)	(35.7)	(0.9)
	(246.3)	(241.8)	(197.8)
Net current assets	214.3	206.1	216.6
Non-current liabilities			
Other liabilities	(11.4)	(9.5)	(14.0)
Provisions	(3.7)	(3.1)	(2.9)
Deferred tax liabilities	(16.1)	(15.8)	(15.4)
Retirement benefit obligations	(0.7)	(0.7)	(1.0)
Lease liabilities	(46.5)	(42.3)	(46.1)
Loans and borrowings	(79.8)	(74.1)	(123.3)
	(158.2)	(145.5)	(202.7)
Total liabilities	(404.5)	(387.3)	(400.5)
Net assets	653.0	641.2	594.3
Equity			
Share capital	32.4	32.1	32.4
Share premium	71.9	74.0	71.3
Other reserves	6.9	7.2	6.9
Translation reserve	(119.0)	(121.9)	(134.8)
Retained earnings	660.8	649.8	618.5
Total equity	653.0	641.2	594.3

Consolidated Statement of Changes in Equity

Six months ended 30 June 2025

	Share Capital \$m	Share Premium \$m	Other Reserves \$m	Translation Reserve \$m	Retained Earnings \$m	Total Equity \$m
At 1 January 2025	32.4	71.3	6.9	(134.8)	618.5	594.3
Comprehensive income						
Profit for the period	-	-	-	-	61.4	61.4
Other comprehensive income for the period	-	-	-	15.8	0.4	16.2
Transactions with owners recognised directly in equity						
Dividends	-	-	-	-	(17.2)	(17.2)
Credit to equity of share-based payments	-	-	-	-	1.4	1.4
Own shares held by employee benefit trust	-	-	-	-	(0.5)	(0.5)
Satisfaction of long-term incentive and deferred bonus awards	-	-	-	-	(3.2)	(3.2)
Shares issued	-	0.6	-	-	-	0.6
At 30 June 2025	32.4	71.9	6.9	(119.0)	660.8	653.0

Year ended 31 December 2025

	Share Capital \$m	Share Premium \$m	Other Reserves \$m	Translation Reserve \$m	Retained Earnings \$m	Total Equity \$m
At 1 January 2025	32.4	71.3	6.9	(134.8)	618.5	594.3
Comprehensive income						
Profit for the year	-	-	-	-	108.9	108.9
Other comprehensive income for the year	-	-	-	12.9	1.6	14.5
Transactions with owners recognised directly in equity						
Dividends	-	-	-	-	(52.0)	(52.0)
Credit to equity of share-based payments	-	-	-	-	3.9	3.9
Own shares held by employee benefit trust	-	-	-	-	0.5	0.5
Satisfaction of long-term incentive and deferred bonus awards	-	-	-	-	(6.4)	(6.4)
Tax taken directly to the Consolidated Statement of Changes in Equity	-	-	-	-	1.6	1.6
Shares issued	-	2.7	-	-	-	2.7
Repurchase of shares	(0.3)	-	0.3	-	(26.8)	(26.8)
At 31 December 2025	32.1	74.0	7.2	(121.9)	649.8	641.2

Year ended 31 December 2024

	Share Capital \$m	Share Premium \$m	Other Reserves \$m	Translation Reserve \$m	Retained Earnings \$m	Total Equity \$m
At 1 January 2024	32.3	68.2	6.9	(130.7)	562.5	539.2
Comprehensive income						
Profit for the year	-	-	-	-	97.6	97.6
Other comprehensive expense for the year	-	-	-	(4.1)	(0.3)	(4.4)
Transactions with owners recognised directly in equity						
Dividends	-	-	-	-	(44.2)	(44.2)
Credit to equity of share-based payments	-	-	-	-	4.3	4.3
Own shares held by employee benefit trust	-	-	-	-	2.0	2.0
Satisfaction of long-term incentive and deferred bonus awards	-	-	-	-	(3.6)	(3.6)
Tax taken directly to the Consolidated Statement of Changes in Equity	-	-	-	-	0.2	0.2
Shares issued	0.1	3.1	-	-	-	3.2
At 31 December 2024	32.4	71.3	6.9	(134.8)	618.5	594.3

Consolidated Statement of Cash Flows

	6 months ended 30 June 2025	Year ended 31 December 2025	Year ended 31 December 2024
	\$m	\$m	\$m
Profit before tax	82.4	146.9	133.6
Add back net financing costs	5.9	11.6	14.0
Operating profit	88.3	158.5	147.6
Adjusted for non-cash items:			
Share-based payments	1.4	3.9	4.3
Loss on disposal of subsidiaries	-	0.5	-
Loss/(gain) on disposal of non-current assets	0.1	(0.5)	(0.5)
Depreciation of owned assets	13.3	27.1	26.6
Amortisation of intangible assets	8.1	16.0	14.2
Right-of-use asset depreciation	6.7	13.3	13.3
Gain on lease termination	-	-	(0.6)
Revaluation of lease assets and liabilities	-	(0.8)	-
Release of accrued contingent consideration	-	-	(2.2)
Research & development expenditure credit	-	(0.1)	(0.5)
Impairment of non-current assets	-	19.3	17.9
Loss on remeasurement of assets held for sale	-	-	4.2
Operating cash flow before movement in working capital	117.9	237.2	224.3
(Increase)/decrease in inventories	(4.7)	(3.1)	11.9
Increase in receivables	(18.8)	(3.1)	(15.1)
Increase in payables	8.2	2.1	4.0
Decrease/(increase) in insurance reimbursement asset	0.1	(4.8)	(4.9)
(Decrease)/increase in provisions and employee benefits	(3.3)	0.3	(4.4)
Net movement in working capital	(18.5)	(8.6)	(8.5)
Cash generated by operations	99.4	228.6	215.8
Purchase of assets for rental to customers	(0.2)	(1.8)	(3.0)
Income taxes paid	(13.0)	(36.0)	(33.9)
Interest paid	(4.4)	(8.7)	(11.3)
Interest paid on lease liabilities	(1.3)	(2.6)	(2.6)
Net cash from operating activities	80.5	179.5	165.0
Interest received	0.5	1.0	0.6
Proceeds on disposal of non-current assets	0.3	1.4	1.5
Proceeds on disposal of assets held for sale	-	-	3.0
Purchase of property, plant and equipment	(14.0)	(38.5)	(27.3)
Purchase of intangible assets	(1.8)	(4.9)	(6.5)
Acquisitions of subsidiaries	-	-	(57.0)
Deferred consideration in respect of prior year acquisitions	(2.2)	(4.1)	(2.6)
Disposals of subsidiaries	8.3	9.8	-
Net cash used in investing activities	(8.9)	(35.3)	(88.3)
Issue of new shares	0.7	1.1	3.2
Repurchase of shares	-	(26.8)	-
Purchase of shares for employee benefit trust	(3.7)	(5.9)	(1.6)
Dividends paid	(17.2)	(52.0)	(44.2)
Costs associated with refinancing during the period	-	(1.8)	-
Repayment of lease liabilities	(6.2)	(12.5)	(11.6)
Cash paid on early termination of lease contract	-	-	(0.1)
New loans and borrowings	22.1	55.4	80.0
Repayments of loans and borrowings	(35.7)	(73.2)	(81.4)
Net cash used in financing activities	(40.0)	(115.7)	(55.7)
Net increase in cash and cash equivalents net of bank overdraft	31.6	28.5	21.0
Cash and cash equivalents net of bank overdraft at the beginning of the period	64.1	64.1	43.7
Effect of exchange rate fluctuations	2.1	1.5	(0.6)
Cash and cash equivalents net of bank overdraft at the end of the period	97.8	94.1	64.1

Notes to the Financial Statements

1. Basis of preparation

The re-presented consolidated financial information should be read in conjunction with the Annual Reports for the years ended 31 December 2025 and 31 December 2024, and the Half Year Results announcement for the six months ended 30 June 2025. The audited consolidated financial statements for the years ended 31 December 2025 and 31 December 2024 were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Financial Reporting Standards. The unaudited condensed consolidated financial statements for the six months ended 30 June 2025 were prepared on the basis of UK-adopted International Financial Reporting Standards ('IFRSs') and in accordance with IAS 34: Interim Financial Reporting.

The re-presented consolidated financial information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The statutory accounts for the years ended 31 December 2025 and 31 December 2024 have been reported on by the Group's auditor and delivered to the Registrar of Companies. The reports of the auditor were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

Reporting Currency

The Group will present its consolidated financial statements from the six months ending 30 June 2026 in US dollars, as the Group believes that this will provide greater transparency and reduce foreign exchange volatility. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, this change in presentation currency has been applied retrospectively from the earliest period for which retrospective application is practicable, being 1 January 2013, and the prior year comparatives will be restated.

In accordance with the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates, consolidated financial information has been re-presented from sterling to US dollars as follows:

- where the functional currency (being the currency of the primary economic environment in which the entity operates) of an operation is a currency other than US dollars, the assets and liabilities of that operation have been translated into US dollars at the exchange rates at the relevant balance sheet dates;
- income statements and cash flows have been translated into US dollars at the average exchange rates for the relevant periods;
- share capital, share premium and other equity items have been translated into US dollars at historical exchange rates either at 1 January 2013, or on the date of each relevant transaction; and
- the cumulative foreign exchange translation reserve was set to nil on 1 January 2013, and this reserve has been re-presented on the basis that the Group has reported in US dollars since that date.

2. Exchange rates

The principal exchange rates used were as follows:

	6 months ended 30 June 2025		Year ended 31 December 2025		Year ended 31 December 2024	
	Average	Closing	Average	Closing	Average	Closing
Sterling to US Dollar (£1 = USD)	1.30	1.37	1.32	1.35	1.28	1.25

3. Segmental Information

The Group has three reportable segments which are US Engineered Solutions, UK & India Engineered Solutions and Galvanizing Services. The Group's internal management structure and financial reporting systems differentiate between these segments, and, in reporting, management have taken the view that they comprise a reporting segment on the basis of the following characteristics:

- **The US Engineered Solutions** segment comprises all US operating companies excluding Galvanizing Services;
- **The UK & India Engineered Solutions** segment comprises all UK operating companies and India, excluding Galvanizing Services;
- **The Galvanizing Services** segment contains a group of companies supplying galvanizing and related materials coating services.

Corporate costs are allocated to reportable segments in proportion to the revenue of each of those segments.

Segmental Income Statement

	6 months ended 30 June 2025			Year ended 31 December 2025		
	Revenue \$m	Reported operating profit \$m	Underlying operating profit \$m	Revenue \$m	Reported operating profit \$m	Underlying operating profit \$m
US Engineered Solutions	264.6	42.5	47.3	549.9	64.7	99.0
UK & India Engineered Solutions	163.2	13.9	15.6	316.0	22.2	27.6
Galvanizing Services	133.3	31.9	32.6	280.9	71.6	73.1
Group	561.1	88.3	95.5	1,146.8	158.5	199.7
Net financing costs		(5.9)	(5.9)		(11.6)	(11.6)
Profit before taxation		82.4	89.6		146.9	188.1
Taxation		(21.0)	(22.8)		(38.0)	(47.9)
Profit after taxation		61.4	66.8		108.9	140.2

	Year ended 31 December 2024		
	Revenue \$m	Reported operating profit \$m	Underlying operating profit \$m
US Engineered Solutions	499.5	63.3	88.8
UK & India Engineered Solutions	341.8	21.3	30.5
Galvanizing Services	253.2	63.0	64.3
Group	1,094.5	147.6	183.6
Net financing costs		(14.0)	(14.0)
Profit before taxation		133.6	169.6
Taxation		(36.0)	(43.5)
Profit after taxation		97.6	126.1

*Underlying operating profit is an alternative performance measure which is stated before non-underlying items and is the measure of segment profit used by the Chief Operating Decision Maker, who is the Chief Executive Officer. The reported operating profit columns are included as additional information.

In the following tables, revenue from contracts with customers is disaggregated by primary geographical market, major product/service lines and timing of revenue recognition. Revenue by primary geographical market is defined as the end location of the Group's product or service. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

	US Engineered Solutions		UK & India Engineered Solutions		Galvanizing Services		Total	
	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m
Primary Geographical Markets								
UK	-	0.1	131.7	249.3	55.8	112.4	187.5	361.8
Rest of Europe	0.1	0.3	19.1	35.6	-	-	19.2	35.9
North America	264.0	547.2	0.9	2.3	77.5	168.5	342.4	718.0
The Middle East	0.2	2.0	4.7	10.4	-	-	4.9	12.4
Rest of Asia	0.2	-	5.7	15.7	-	-	5.9	15.7
Rest of the world	0.1	0.3	1.1	2.7	-	-	1.2	3.0
	264.6	549.9	163.2	316.0	133.3	280.9	561.1	1,146.8
Major product/service lines								
Manufacture, supply and installation of products	261.6	543.4	154.8	297.9	-	-	416.4	841.3
Galvanizing services	-	-	-	-	133.3	280.9	133.3	280.9
Rental income	3.0	6.5	8.4	18.1	-	-	11.4	24.6
	264.6	549.9	163.2	316.0	133.3	280.9	561.1	1,146.8
Timing of revenue recognition								
Products and services transferred at a point in time	137.4	264.0	112.9	206.1	133.3	280.9	383.6	751.0
Products and services transferred over time	127.2	285.9	50.3	109.9	-	-	177.5	395.8
	264.6	549.9	163.2	316.0	133.3	280.9	561.1	1,146.8

	Year ended 31 December 2024			
	US Engineered Solutions \$m	UK & India Engineered Solutions \$m	Galvanizing Services \$m	Total \$m
Primary Geographical Markets				
UK	0.1	283.1	103.6	386.8
Rest of Europe	0.2	29.0	-	29.2
North America	497.0	3.5	149.6	650.1
The Middle East	1.6	12.8	-	14.4
Rest of Asia	0.1	8.4	-	8.5
Rest of the world	0.5	5.0	-	5.5
	499.5	341.8	253.2	1,094.5
Major product/service lines				
Manufacture, supply and installation of products	493.2	317.9	-	811.1
Galvanizing services	-	-	253.2	253.2
Rental income	6.3	23.9	-	30.2
	499.5	341.8	253.2	1,094.5
Timing of revenue recognition				
Products and services transferred at a point in time	269.2	226.9	253.2	749.3
Products and services transferred over time	230.3	114.9	-	345.2
	499.5	341.8	253.2	1,094.5

4. Alternative Performance Measures

The Group presents Alternative Performance Measures (“APMs”) in addition to its statutory results. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority. The principal APMs are:

- Underlying profit before tax
- Underlying operating profit
- Underlying operating profit margin
- Organic and constant currency measures of change in revenue and underlying operating profit
- Underlying cash conversion ratio
- Capital expenditure to depreciation and amortisation ratio
- Covenant net debt to EBITDA ratio
- Underlying earnings per share.

All underlying measures exclude certain non-underlying items. References to an underlying profit measure are made on this basis and, in the opinion of the Directors, aid the understanding of the underlying business performance as they exclude items whose quantum, nature or volatility gives further information to obtain a fuller understanding of the underlying performance of the business. APMs are presented on a consistent basis over time to assist in comparison of performance.

Reconciliation of underlying to reported profit before tax

	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	Year ended 31 December 2024 \$m
Underlying profit before tax	89.6	188.1	169.6
Non-underlying items included in operating profit	(7.2)	(41.2)	(36.0)
Reported profit before tax	82.4	146.9	133.6

Reconciliation of underlying to reported operating profit by segment

	US Engineered Solutions		UK & India Engineered Solutions		Galvanizing Services		Total	
	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m
Underlying operating profit	47.3	99.0	15.6	27.6	32.6	73.1	95.5	199.7
Non-underlying items								
Profit on disposal or subsidiaries	-	-	1.5	1.5	-	-	1.5	1.5
Business reorganisation costs	-	(4.8)	-	-	-	-	-	(4.8)
Impairment of assets	-	(19.3)	-	-	-	-	-	(19.3)
Amortisation of acquisition intangibles	(4.8)	(9.4)	(1.7)	(3.4)	(0.7)	(1.5)	(7.2)	(14.3)
Expenses related to acquisitions and disposals	-	(0.8)	(1.5)	(3.5)	-	-	(1.5)	(4.3)
Reported operating profit	42.5	64.7	13.9	22.2	31.9	71.6	88.3	158.5

Year ended 31 December 2024

	US Engineered Solutions \$m	UK & India Engineered Solutions \$m	Galvanizing Services \$m	Total \$m
Underlying operating profit	88.8	30.5	64.3	183.6
Non-underlying items				
Impairment of assets	(16.9)	-	-	(16.9)
Loss on remeasurement of assets held for sale	-	(4.1)	-	(4.1)
Amortisation of acquisition intangibles	(7.9)	(3.3)	(1.3)	(12.5)
Expenses related to acquisitions and disposals	(0.7)	(1.8)	-	(2.5)
Reported operating profit	63.3	21.3	63.0	147.6

Calculation of underlying operating profit margin

	US Engineered Solutions		UK & India Engineered Solutions		Galvanizing Services		Total	
	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m
Underlying operating profit	47.3	99.0	15.6	27.6	32.6	73.1	95.5	199.7
Revenue	264.6	549.9	163.2	316.0	133.3	280.9	561.1	1,146.8
Underlying operating profit margin (%)	17.9%	18.0%	9.6%	8.7%	24.5%	26.0%	17.0%	17.4%

	Year ended 31 December 2024			
	US Engineered Solutions \$m	UK & India Engineered Solutions \$m	Galvanizing Services \$m	Total \$m
Underlying operating profit	88.8	30.5	64.3	183.6
Revenue	499.5	341.8	253.2	1,094.5
Underlying operating profit margin (%)	17.8%	8.9%	25.4%	16.8%

Measures of organic and constant currency change in revenue and underlying operating profit

	US Engineered Solutions		UK & India Engineered Solutions		Galvanizing Services		Total	
	Revenue \$m	Underlying operating profit \$m	Revenue \$m	Underlying operating profit \$m	Revenue \$m	Underlying operating profit \$m	Revenue \$m	Underlying operating profit \$m
2024	499.5	88.8	341.8	30.5	253.2	64.3	1,094.5	183.6
Impact of exchange rate movements from 2024 to 2025	-	(0.3)	8.8	0.5	3.2	0.4	12.0	0.6
2024 translated at 2025 exchange rates (A)	499.5	88.5	350.6	31.0	256.4	64.7	1,106.5	184.2
Acquisitions and disposals	21.5	3.3	(13.3)	2.0	-	-	8.2	5.3
Organic growth/(decline) (B)	28.9	7.2	(21.3)	(5.4)	24.5	8.4	32.1	10.2
2025 (C)	549.9	99.0	316.0	27.6	280.9	73.1	1,146.8	199.7
Organic growth/(decline) % (B divided by A)	5.8%	8.1%	(6.1)%	(17.4)%	9.6%	13.0%	2.9%	5.5%
Constant currency change % ((C-A) divided by A)	10.1%	11.9%	(9.9)%	(11.0)%	9.6%	13.0%	3.6%	8.4%

Calculation of underlying cash conversion ratio

	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	Year ended 31 December 2024 \$m
Underlying operating profit	95.5	199.7	183.6
Calculation of adjusted operating cash flow:			
Cash generated by operations	99.4	228.6	215.8
Less: Purchase of assets for rental to customers	(0.2)	(1.8)	(3.0)
Less: Purchase of property, plant and equipment	(14.0)	(38.5)	(27.3)
Less: Purchase of intangible assets	(1.8)	(4.9)	(6.5)
Less: Repayments of lease liabilities	(6.2)	(12.5)	(11.6)
Proceeds on disposal of non-current assets and assets held for sale	0.3	1.4	4.5
Add back: Defined benefit pension scheme deficit payments	2.5	5.0	4.7
Add back: Cash flows relating to non-underlying items	0.7	4.3	5.3
Adjusted operating cash flow	80.7	181.6	181.9
Underlying cash conversion (%)	85%	91%	99%

Calculation of capital expenditure to depreciation and amortisation ratio

	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	Year ended 31 December 2024 \$m
Calculation of capital expenditure:			
Purchase of assets for rental customers	0.2	1.8	3.0
Purchase of property, plant and equipment	14.0	38.5	27.3
Purchase of intangible assets	1.8	4.9	6.5
	16.0	45.2	36.8
Calculation of depreciation and amortisation:			
Depreciation of property, plant and equipment	13.3	27.1	26.6
Amortisation of development costs	0.7	1.4	1.4
Amortisation of other intangible assets	0.2	0.2	0.2
	14.2	28.7	28.2
Capital expenditure to depreciation and amortisation ratio	1.1x	1.6x	1.3x

Calculation of net debt to EBITDA ratio

	6 months ended 30 June 2025 \$m	Year ended 31 December 2025 \$m	Year ended 31 December 2024 \$m
Reported net debt	75.6	68.7	121.0
Lease liabilities	(58.4)	(53.9)	(57.5)
Lease liabilities included in liabilities held for sale	-	-	(3.9)
Amounts related to refinancing under IFRS 9	1.6	3.1	1.9
Covenant net debt (A)	18.8	17.9	61.5
Underlying operating profit	95.5	199.7	183.6
Depreciation of owned assets	13.3	27.1	26.6
Right-of-use asset depreciation	6.7	13.3	13.3
Amortisation of development costs	0.7	1.4	1.4
Amortisation of other intangible assets	0.2	0.2	0.2
Underlying EBITDA	116.4	241.7	225.1
Adjusted for:			
Lease payments	(7.5)	(15.1)	(14.3)
Share-based payments expense	1.4	3.9	4.3
Annualised EBITDA of subsidiaries acquired/disposed	2.2	-	7.0
Prior period H2 EBITDA	90.5	n/a	n/a
Covenant EBITDA (B)	203.0	230.5	222.1
Covenant net debt to EBITDA (A divided by B)	0.1	0.1	0.3