Emeco Holdings Limited

1H26 Results

19 February 2026

Emeco

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AGENDA

PRESENTERS

Ian Testrow
Managing Director & CEO

Theresa Mlikota
Chief Financial Officer

BUSINESS HIGHLIGHTS

1H26 KEY HIGHLIGHTS

Strategic priorities refocused on growth

- Emeco continues to deliver strong financial performance, earnings continue to grow, while cash generation has improved for six consecutive half-year periods
- Balance sheet and key financial metrics in great shape and refinancing successfully executed, providing Emeco with flexibility to grow, with a continued focus on our 20% ROC target
- Strategic priorities refocused on:
    - Growing portfolio of fully maintained rental projects
    - Expansion of low-capital maintenance services offering, now ~50% of our revenue base and growing
    - Further development of artificial intelligence and operational technology to expand competitive advantage and to expand customer service offering
    - Actively monitoring competitors for consolidation opportunities

1H26 FINANCIAL HIGHLIGHTS

Continued earnings growth and strong cash generation, ROC up 230 bps to 18%

Metric	Change	1H26	1H25
Operating NPAT[1]	+21%	$46M	$38M
Revenue[2]	+9%	$421M	$387M
Operating EBITDA[1]	+7%	$155M	$146M
Operating EBITDA Margin[1]	-90 bps	37%	38%
Operating EBIT[1]	+13%	$77M	$68M
Operating EBIT Margin[1]	+10 bps	18%	18%
Op. Free Cash Flow[1,3]	+37%	$67M	$49M
Return on Capital[4]	+230 bps	18%	16%

Emeco delivered another solid half of earnings growth:

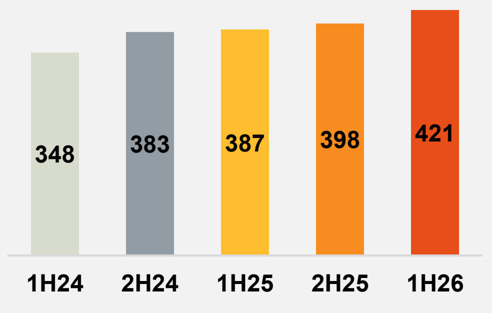
- Strong **revenue growth** v pcp, up 9% to $421M (1H25: $387M)
- Robust **earnings growth** v pcp, with Operating EBITDA up 7% to $155M (1H25: $146M) **Operating NPAT up 21%** to $46M (1H25: $38M)
- Improved cash generation, with **Operating Cash Flow up 37%** to $67M (1H25: $49M). Improved **cash conversion of 110%**
- Stronger balance sheet and cash flow – **net leverage improved to 0.5x** (from 0.6x at FY25)[5]
- Returns improved, with **ROC up 230 bps to 18%** (1H25: 16%)

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
2. Excludes discontinued underground contract mining services revenue
3. Operating free cash flow before growth capex
4. Return on capital calculated as LTM Operating EBIT over average capital employed
5. Net debt / RTM Operating EBITDA (excludes supply chain funding)

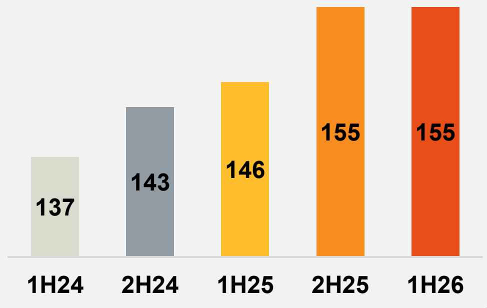
PERFORMANCE HISTORY – HALF ON HALF

Higher contribution from capital light maintenance services supports rising ROC and cash flow

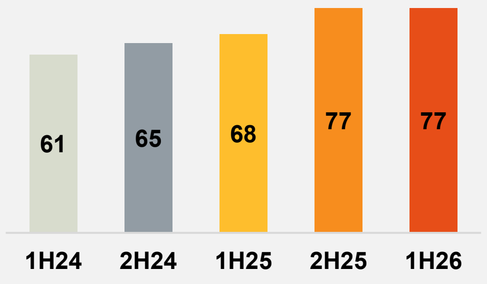
Revenue ($M) [1]



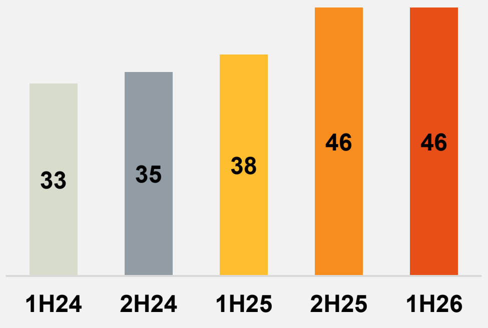
Operating EBITDA ($M) [2]



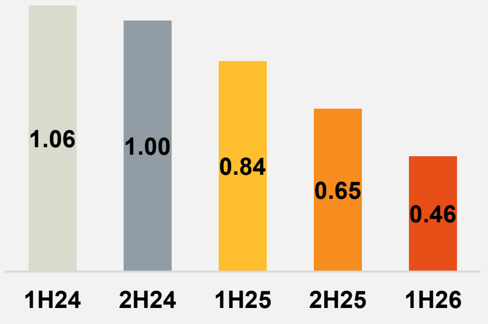
Operating EBIT ($M) [2]



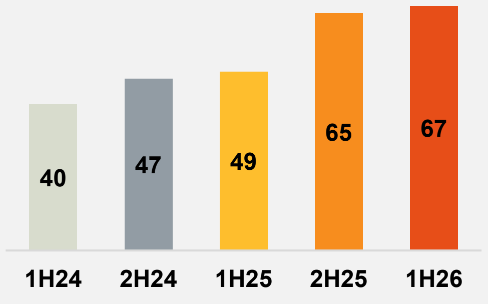
Operating NPAT ($M) [2]



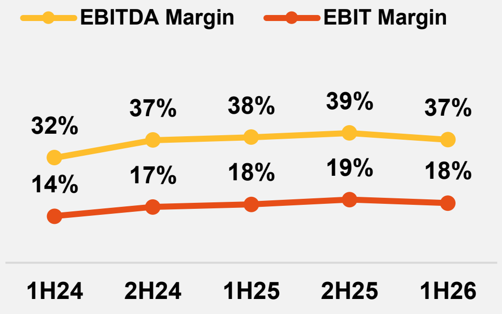
Net Leverage (x) [3]



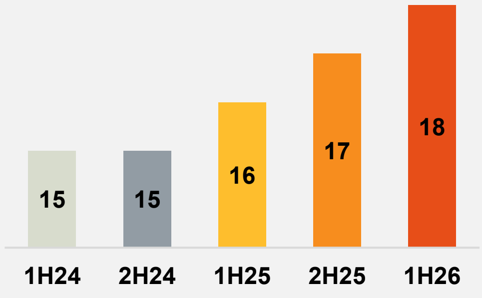
Operating Free Cash Flow ($M) [4]



Operating EBITDA & EBIT Margin



ROC (%) [5]



Notes:

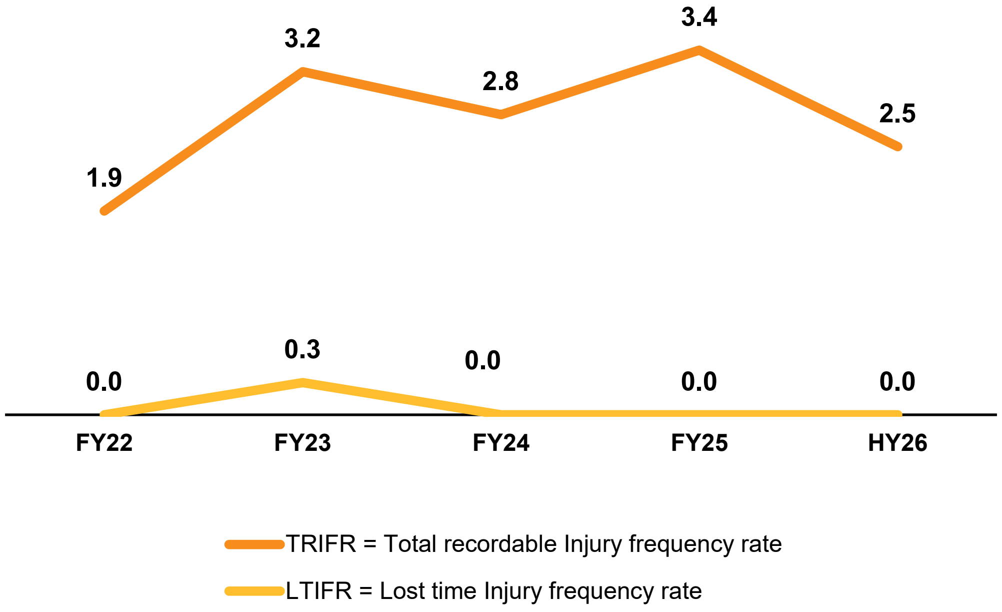
1. Excludes discontinued underground contract mining services revenue
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
3. Net debt / Operating EBITDA (excludes supply chain funding)
4. Operating free cash flow before growth capex
5. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed

OPERATIONAL OVERVIEW

SAFETY

Safety remains our key priority

- Disciplined focus on continuous safety improvement across the Group
- Total Recordable Injury Frequency Rate has improved to 2.5
- FY26 HSET focus areas:
  - Ongoing uplift in critical risk and control assurance
  - Continued enhancement of workshop safety controls
  - Expand role-based leadership and workforce training



RENTAL HIGHLIGHTS

Rental remains the driving force behind Emeco's earnings and cash flow growth, with robust production outlook

Emeco

Australia's largest provider of mining rental equipment and value-added services

Revenue[1] +14%	
1H26	$342M
1H25	$300M

Operating EBITDA[2] +6%	
1H26	$168M
1H25	$159M

Operating EBIT[2] +9%	
1H26	$94M
1H25	$86M

840 *fleet size*

480 *employees*

120 *projects*

$892M *net assets*

Highlights

Financial

- Revenue and earnings growth driven by increase in maintenance services across fully maintained projects

Operations

- Successful ramp-up of new large fully maintained projects – including maintenance of customer-owned fleet
- Surface fleet utilisation remains healthy at 85%
- Underground utilisation increased to 69%, now running at 75%
- Operational leverage within current fleet limits requirement for growth capex to increase earnings
- Continued roll out of in-field digital tools to enhance service offering
- Integration of surface and underground rental now complete

Outlook

- Disciplined capex and a lean cost structure create cost advantage for fleet redeployment
- Wet weather remains challenging in QLD, impacting utilisation in early 2H26
- Medium term production outlook remains robust

Notes:

1. Excludes discontinued underground contract mining services revenue
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

FORCE HIGHLIGHTS

Our Force workshop and field service capabilities are our competitive advantage – delivering cost-efficient maintenance and rebuilt equipment for our customers and our rental business

Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication

	Gross Revenue[1]	Gross Operating EBITDA[1,2]	Gross Operating EBIT[1,2]
Change	-1%	+2%	+4%
1H26	$141M	$18.3M	$15.0M
1H25	$143M	$17.9M	$14.4M

***7* workshops across Australia**

***350* employees**

***84* projects**

***$3M* net assets**

Highlights

Financial

- Gross revenue largely steady at $141M (1H25: $143M), with the reduction in external revenue largely offset by the proactive redeployment of available capacity to support the Group's internal fleet
- Gross earnings growth driven through strong overhead cost control

Operations

- Trade labour utilisation remains high
- Completed higher portion of internal works supporting national rental fleet and providing a cost and quality competitive advantage
- 84 (1H25: 66) machine rebuilds delivered
- Continued to provide support services to XCMG for their battery-powered fleet, in preparation for delivery to FMG

Outlook

- Business development focus is on maintaining a pipeline of offsite rebuild and heavy fabrication works
- Integration of underground capability now complete – providing new avenues to grow workshop and maintenance services
- Seeking opportunities to expand field-based services

Notes:
1. Gross Revenue, Gross Operating EBITDA and Gross EBIT represent the total activities of the Force business, before intercompany eliminations.
2. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

FINANCIAL RESULTS

OPERATING PROFIT AND LOSS

Earnings growth with resilient margins and improving returns

$M Unless otherwise stated	1H25	2H25	FY25	1H26
External revenue	387.3	398.1	785.4	**420.8**
Operating EBITDA[1]	145.8	155.3	301.1	**155.5**
Operating EBITDA margin[1]	38%	39%	38%	**37%**
Operating EBIT[1]	68.3	77.4	145.7	**77.0**
Operating EBIT margin[1]	18%	19%	19%	**18%**
Operating NPAT[1,2]	38.3	46.2	84.5	**46.5**
Return on capital (ROC)[3]	16%	17%	17%	**18%**

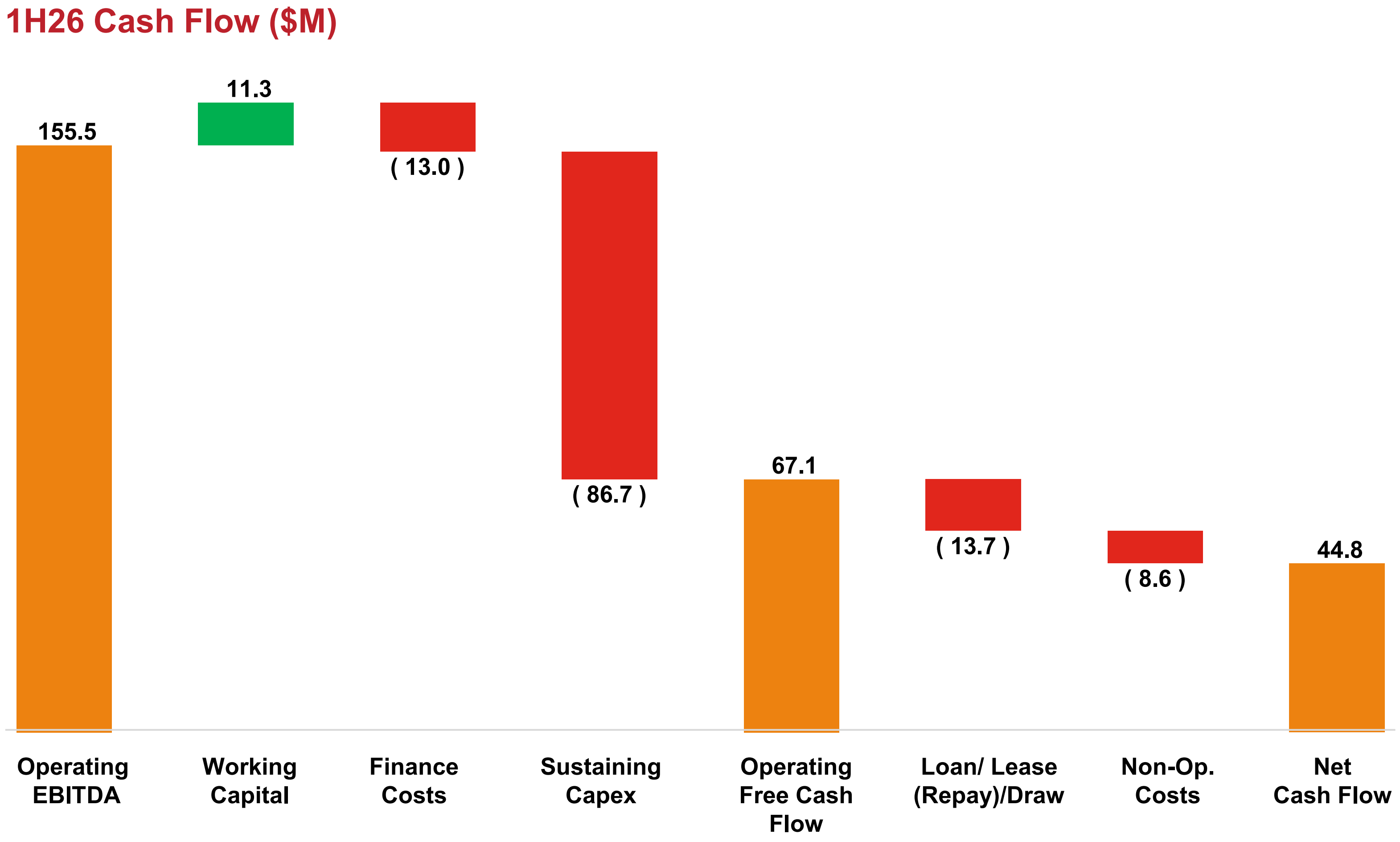
Highlights

- Revenue and earnings growth driven by an increase in maintenance service offering
    - Revenue up 9% to $421M on pcp
    - Operating EBITDA up 7% to $155M on pcp
    - Operating EBIT up 13% to $77M on pcp
- Margins stable reflecting change in revenue mix
    - Operating EBITDA margin resilient at 37%
    - Operating EBIT margin stable at 18%
- Operating NPAT up 21% to $46M on pcp due to lower finance costs, a result of lower debt levels and lower base rates in 1H26
- ROC up 230 bps on pcp, 100 bps on 2H25, driven by growth in lower capital intensity maintenance service earnings

Notes:
1. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure
2. Operating NPAT assumes 30% notional tax expense on non-operating items
3. Return on capital (ROC) calculated as LTM Operating EBIT over average capital employed.

CASH FLOW

Strong growth in cash flow, up 37% on pcp, driven by a 110% cash conversion[1]. Cash tax nil through utilisation of carried-forward tax losses ($74M at 31 December 2025)



Notes:
1. Cash conversion: Statutory cash generated from operations / Statutory EBITDA

BALANCE SHEET & CAPITAL MANAGEMENT

Strong balance sheet provides flexibility for growth

$M	30 June 2025	31 December 2025
Plant & equipment	803.9	805.4
Right-of-use asset	79.6	79.8
Intangibles	8.2	8.1
Fixed asset and intangibles	**891.7**	**893.3**
Receivables	138.7	124.2
WIP, inventory, prepayments, other	90.2	128.4
Payables, provisions & taxes	(210.9)	(247.5)
Working capital	**18.0**	**5.1**
Cash	126.4	171.2
Interest bearing liabilities	(250.0)	(250.0)
Leases and other	(71.3)	(64.5)
Net debt	**(194.9)**	**(143.3)**
Equity	**714.8**	**755.5**
Net leverage[1]	**0.6x**	**0.5x**

Notes:
1. Net Debt / RTM Operating EBITDA (excludes supply chain funding)
2. Numbers may not add due to rounding

Overview

Balance Sheet

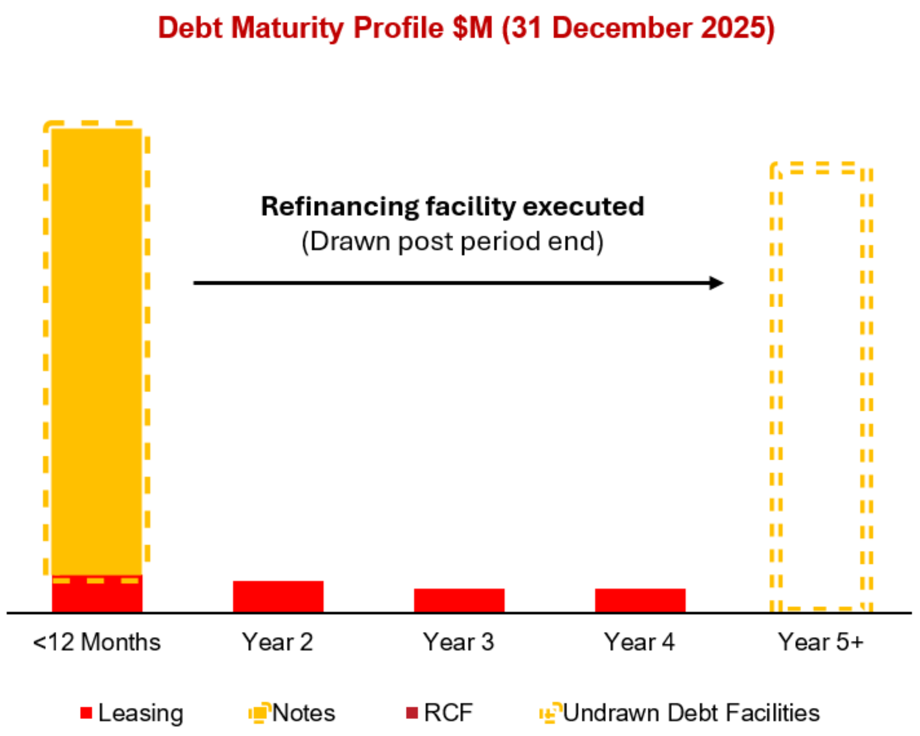
- Strong cash generation continues to drive deleveraging of the business
  - Net leverage 0.5x, liquidity strengthened to ~$270M
  - Refinancing successfully delivered with 2030 maturity
- Earnings performance creating good value for shareholders
  - Equity up $39M, net working capital - reduced to $5M, driven by good debtor collections and payables management
  - Disciplined investment in fleet provides strong asset backing - NTA now $1.44 per share, up 8 cps (FY25: $1.36 per share)
- Moody’s credit rating Ba3, Fitch BB-

Capital Management & Growth

- Actively assessing low capital intensity vertical and horizontal opportunities to complement core business
- Actively monitoring competitors for consolidation opportunities
- Preserve capital to prioritise growth

DEBT MATURITY PROFILE AND LIQUIDITY

Recent refinancing strengthens liquidity and extends debt tenor

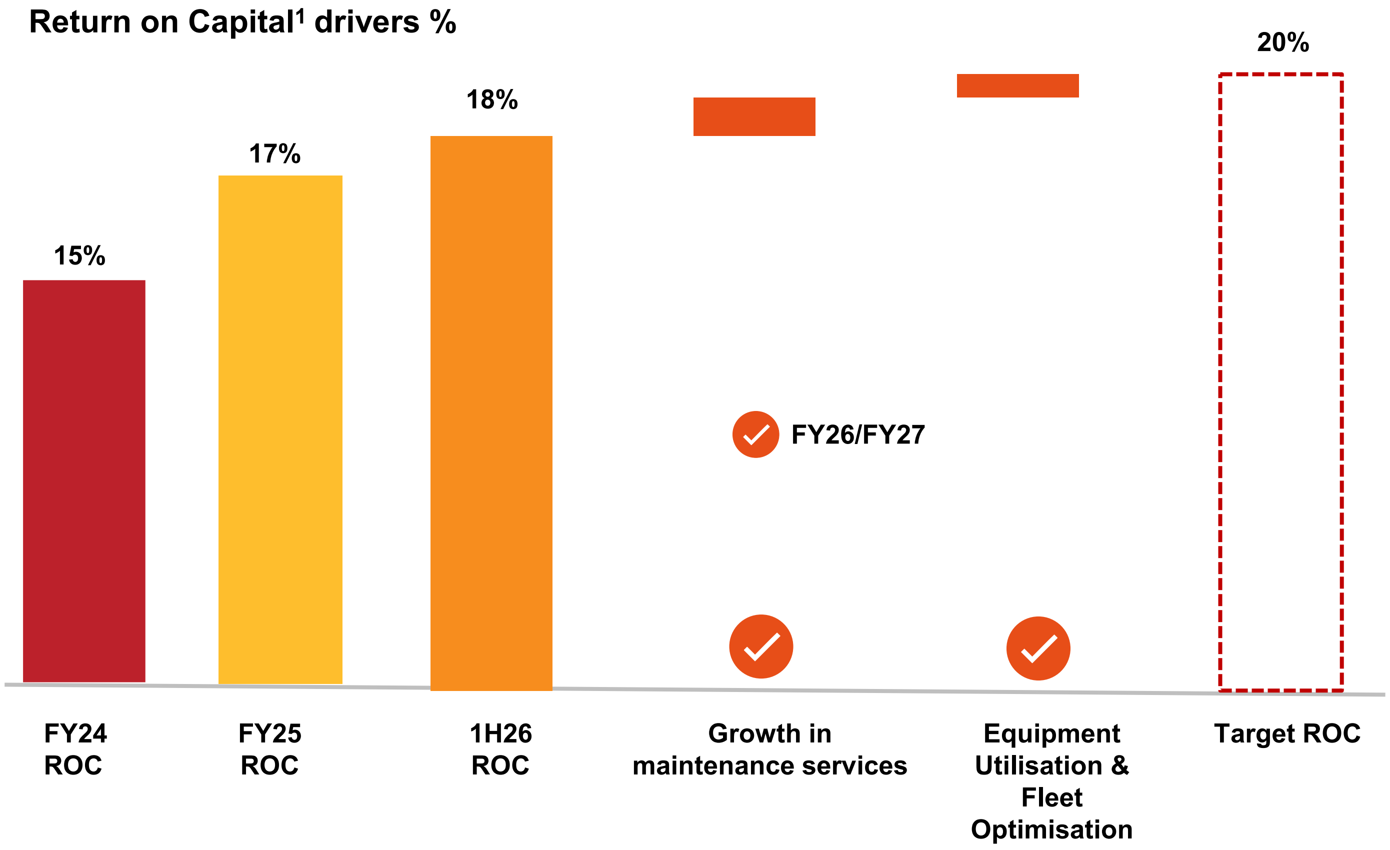


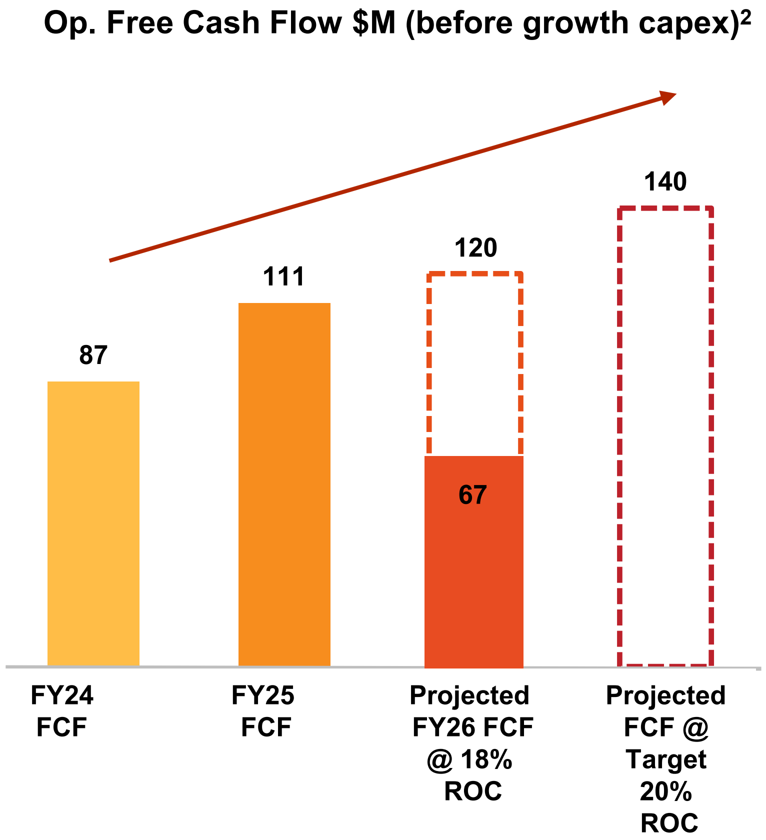
$M	30 June 2025	31 December 2025
AMTN AUD Notes[1]	250.0	250.0
Term facilities - RCF[1] (excludes bank guarantee facilities)	95.0	-
Leasing facilities	69.0	65.9
Total committed facilities	**414.0**	**315.9**
Undrawn debt facilities at period end	95.0	350.0
Less: Repayment of AMTN[1]	-	(250.0)
Cash	126.4	171.2
Total liquidity	**221.4**	**271.2**

1. On 28 November 2025, the Group executed a new A$355M syndicated facility ($350M RCF plus $5M guarantee facility) that matures in December 2030. The facility was applied toward refinancing the Group's existing financial indebtedness, including the replacement of the existing RCF and redemption of the A$250M AMTN (2026 Notes), which occurred on 19 January 2026

TARGETING 20% ROC AND IMPROVED CASH GENERATION

Good progress on our journey to deliver ROC target





Notes:
1. ROC – LTM Operating EBIT / Average Capital Employed
2. FCF before growth capex

STRATEGY

EMECO'S STRATEGIC PILLARS

Emeco's strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders

01 Be Australia's lowest cost, highest quality, technology-driven mining equipment rental provider

- Enhance Emeco's core capabilities in equipment rental through technology
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector

02 Grow a balanced and diversified portfolio

- Target a balanced portfolio by service offering, customer, project, commodity and region
- Maintain flexibility to service a broad range of customers and sectors via a highly diversified fleet portfolio and maintenance service offering
- Achieve ESG priorities and support the energy transition

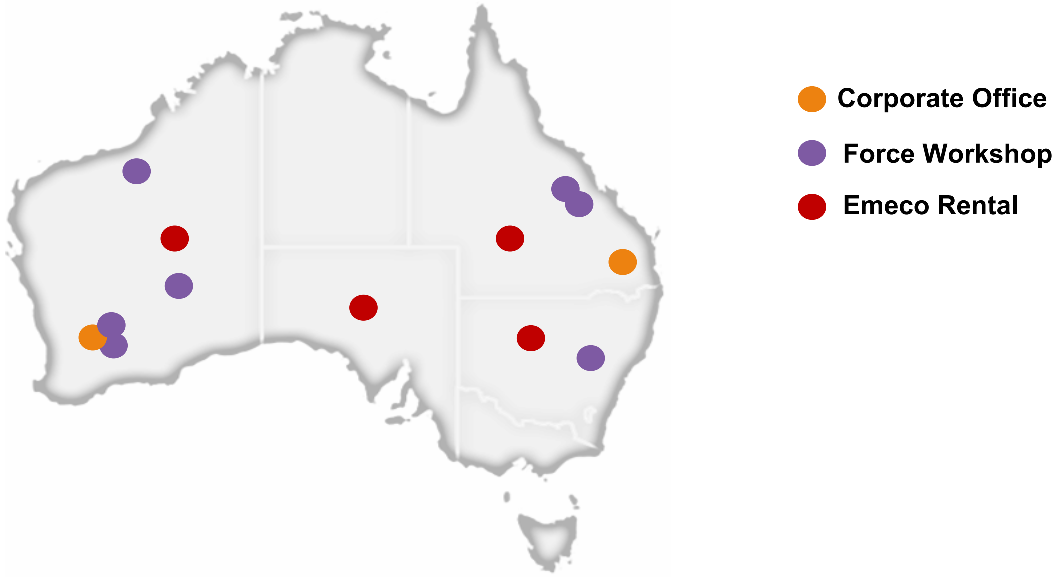
03 Deliver strong shareholder returns through disciplined capital management

- Target net debt / EBITDA range between 0.5 - 1.0x to provide flexibility
- Disciplined capital allocation to maintain free cash flow and target 20% ROC
- Retain flexibility to reinvest in the business, pursue inorganic growth or return capital to shareholders

OUR SCALE AND COMPETITIVE ADVANTAGE

Our mid-life rebuild model and onsite service capability, combined with our asset management and condition monitoring technologies are our competitive advantage. Delivered through our national footprint of workshops and field service units, Emeco provides industry-leading, cost-effective rental services for our customers

- **Asset Management and Condition Monitoring Technology**
- **Mid-life Rebuild Capability**
- **~950 Employees**
- **~840 Fleet Size**
- **~240 Projects**
- **~200 Customers**



Rental

Australia's largest provider of open cut and underground rental equipment and value-added services

840
Fleet size

Workshop

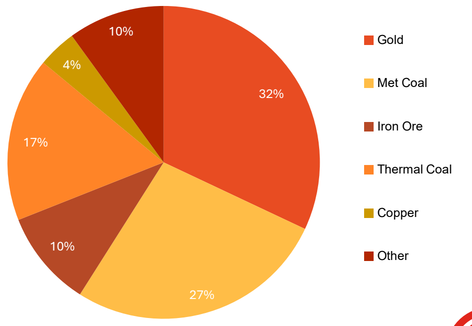
Equipment and component maintenance and rebuild services, asset management, condition monitoring and reliability

7
workshops across Australia. Full field service capability. Line boring services (Borex)

c. 950
employees

Diversified Revenue Base

Revenue by commodity



STRATEGIC PRIORITIES

Build on and grow our core. Diversify through capability-led expansion

Strengthen and optimise the core

- Grow fully maintained rental projects, including customer fleets
- Expand low-capital earnings - maintenance services, field services
- Actively monitoring competitors for consolidation opportunities
- Scale AI / OT digitalisation to lower unit cost and increase reliability

Extend core capabilities into adjacent low-capital verticals

- Adjacent acquisitions in maintenance services and asset management
- Commercialise AI / OT through customer offerings
- Form partnerships to accelerate entry into adjacencies (OEMs, technology partners)

Diversify earnings while staying true to our core capabilities

- Expand existing capabilities into new industries/sectors
- Strategically scale-up digital service offerings
- Position business for energy transition

Investment Criteria:
Capability Fit | Meets Financial Hurdles| Growth Driver

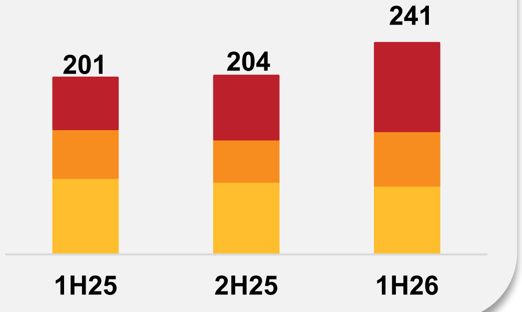
Key Enablers

- Deep customer relationships
- Large-scale fleet
- National footprint and logistics capability
- Quality maintenance services + rebuild capability
- Fleet optimisation technology + condition-monitoring
- Disciplined portfolio management
- Skilled workforce
- Discipled capital management & M&A readiness
- Investment in AI / OT
- Safety + decarbonisation roadmap

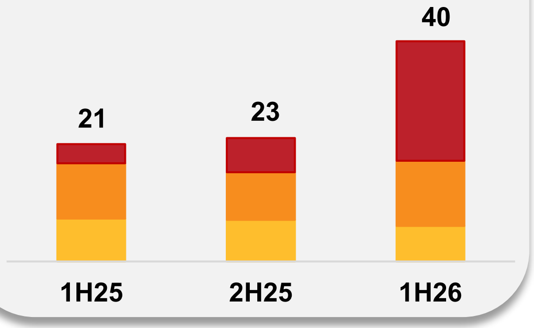
MAINTENANCE SERVICES GROWTH 1H26

Low-capital workshop & maintenance services earnings have doubled over the last 12 months. Workshop and maintenance services now represent 50% of gross revenue[1] and ~35% of gross operating EBIT and have been a key driver of stronger ROC and cash flow due to their low-capital nature. Maintenance services is a key focus to grow the business organically and through M&A

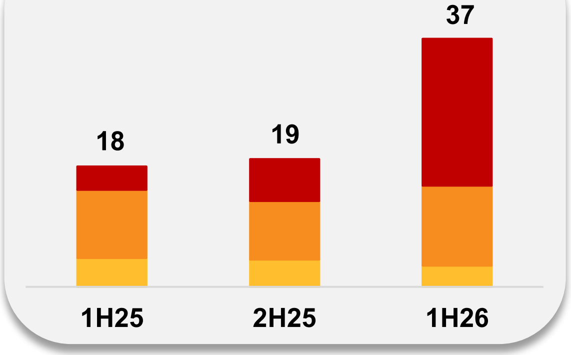
Gross Revenue ($M)[1]



Gross Operating EBITDA ($M)[2,3]

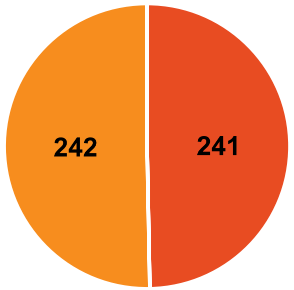


Gross Operating EBIT ($M)[2,3]

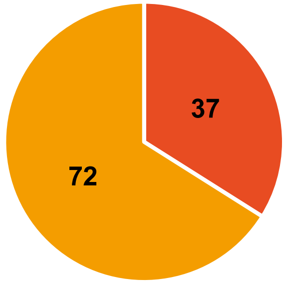


Rental Maintenance | Workshop Internal | Workshop External

Gross Revenue $M[1]



Gross Operating EBIT[2,3] ($M)



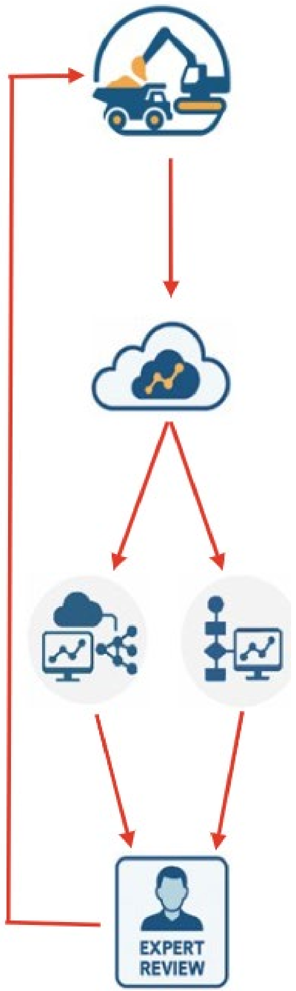
Workshop & Maintenance Services | Equipment Hire

Notes:

1. Gross revenue includes internal and external revenue before intercompany eliminations
2. Gross operating EBITDA and gross operating EBIT include internal and external earnings before intercompany eliminations
3. Operating financial metrics are non-IFRS measures. Refer to Appendix slide Reconciliations - Statutory to non-IFRS disclosure

TECHNOLOGY-ENABLED ASSET MANAGEMENT

Our Asset Management, Reliability, and Field Service teams are applying AI and machine learning to drive better equipment reliability, lower cost and longer asset life for our customers



Condition Monitoring & Predictive Maintenance | ACTIVE

- AI/ML-enhanced oil sample analysis
- Active telemetry and condition monitoring across 200+ machines

Equipment Reliability Intelligence | ACTIVE

- First-generation in-house agentic reliability solution
- Pattern analysis, root cause investigations and automated analytical workflows
- Drives improved decision-making and response times

Digitisation of Work Management | ROLLING OUT

- Digitising all paper-based field and workshop activities
- Standardised work practices driving improved maintenance and decision making
- Foundation for broader AI application across the business

Building AI/ML Capability | EXPLORING

- Investigating applications of AI/ML across asset knowledge, field quality, services delivery and commercial processes
- Early proof-of-concept work underway to assess feasibility and business value

SUSTAINABILITY

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Our focus continues to ensure that our business model drives creative solutions for our customers, in a safe and thriving environment for our employees, whilst supporting the communities in which we operate and delivering sustainable returns for our shareholders

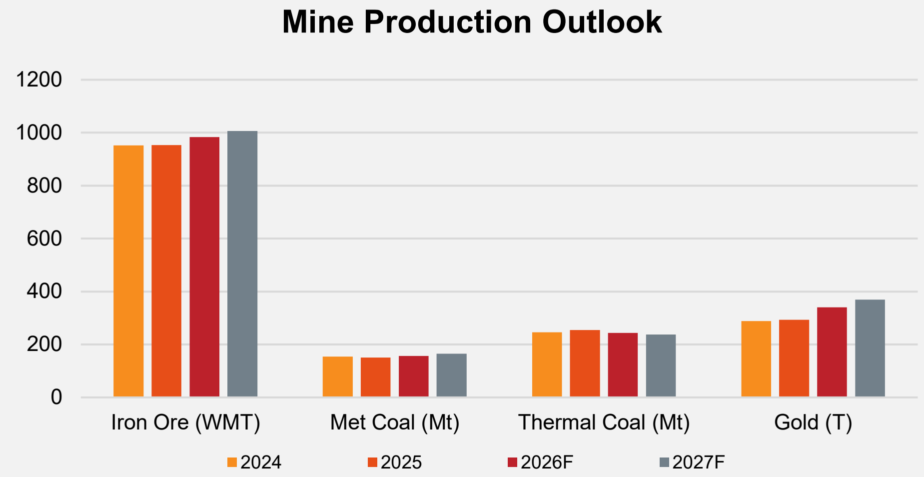
- **Climate Change**
  - See Emeco's website for full Position Statement
  - **Decarbonisation transition plan** in development - targeting lower Scope 1, Scope 2 and Scope 3 emissions
  - **Scenario analysis undertaken** to identify potential physical impacts of climate change on our people, equipment and operations
  - **Preparations for reporting under AASB S2 *Climate-related disclosures* well advanced**, with oversight through the ESG Committee and Audit and Risk Management Committee
- **HSET** - **continued focus on strengthening workplace health, safety, wellbeing and training** through targeted initiatives and improved execution
- Governance Assurance - **ongoing assessments and compliance monitoring** to validate policy effectiveness and drive continuous improvement

2H26 OUTLOOK

2H26 OUTLOOK

- 2H26 will focus on:
  - Continued strong safety record
  - Ongoing improvement of financial metrics – ROC, cash flow
  - Increasing existing fleet utilisation and optimising fleet configuration
  - Growth in our fully maintained rental projects
  - Expansion of our maintenance services offering
  - Continuing to build our competitive advantage - improving cost and operational performance, further digitisation of the business
  - Actively assessing low-capital vertical opportunities to complement core business
  - Actively monitoring competitors for consolidation opportunities

- FY26 SIB capex expected to be circa $170 – 175M. Limited growth capex for fleet until fleet util > 90%.
- FY26 depreciation expected to be circa $160 – 165M
- FY26 non-recurring cash expenditure circa $15M – ERP, takeover defence, restructuring, refinancing



Source: Department of Industry Science and Resources Quarterly Report – December 2025

APPENDIX:
ADDITIONAL INFORMATION

EMECO INVESTMENT HIGHLIGHTS

1

Australia's largest mining equipment rental provider with national footprint

2

Focused on delivering strong returns and free cash flow generation

3

Scale and asset management expertise provide cost and quality advantage

4

Diversified by customer, project and commodity

5

Strong balance sheet and low leverage

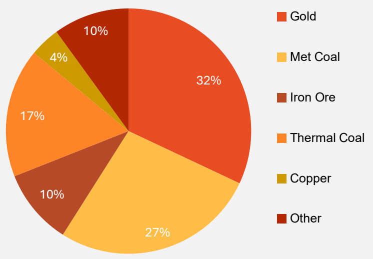
6

Positive equipment industry demand outlook

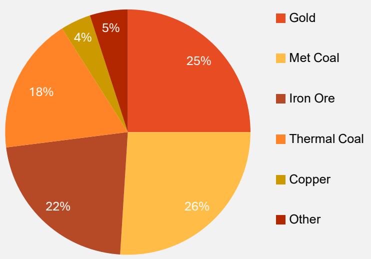
REVENUE ANALYSIS

Revenue by commodity

1H26

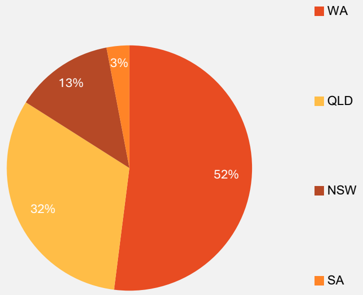


FY25

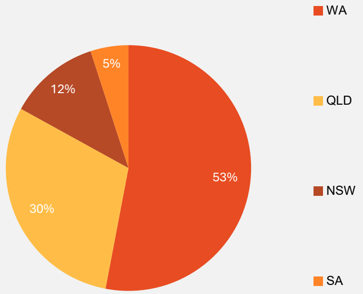


Revenue by geography

1H26

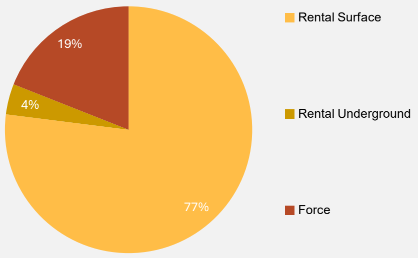


FY25

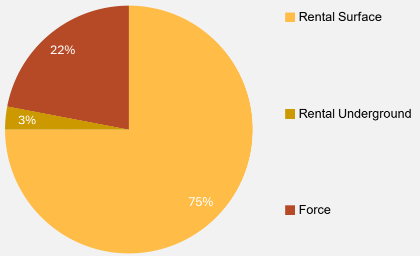


Revenue by type

1H26

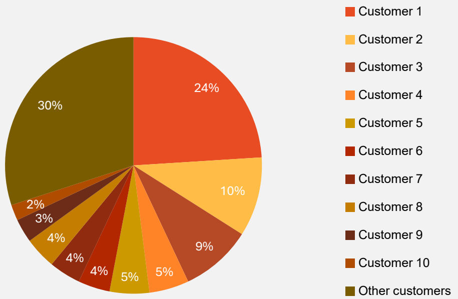


FY25

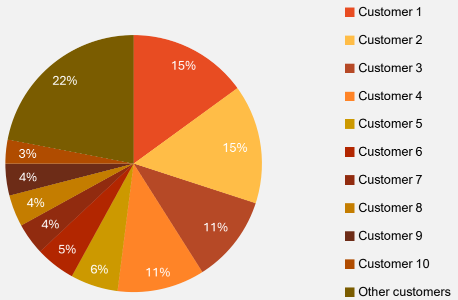


Revenue by customer – Top 10

1H26



FY25





RECONCILIATIONS STATUTORY TO NON-IFRS DISCLOSURE

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RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

1H25
Statutory to operating reconciliation

$M	NPAT	EBIT	EBITDA
Statutory	**33.6**	**61.5**	**139.3**
Tangible asset impairment	0.3	0.3	-
Long-term incentive expense	1.8	1.8	1.8
Restructuring and sale completion costs	2.5	2.5	2.5
Corporate and strategic costs	2.1	2.1	2.1
Gain or loss on sale of equipment	-	-	-
Tax effect on non-operating items	(2.0)	-	-
Operating	**38.3**	**68.3**	**145.8**

1H26
Statutory to operating reconciliation

$M	NPAT	EBIT	EBITDA
Statutory	**38.7**	**65.8**	**144.9**
Tangible asset impairment	0.5	0.5	-
Long-term incentive expense	2.0	2.0	2.0
Restructuring costs	0.4	0.4	0.4
Corporate and strategic costs	7.6	7.6	7.6
Gain or loss on sale of equipment	0.6	0.6	0.6
Tax effect on non-operating items	(3.3)	-	-
Operating	**46.5**	**77.0**	**155.5**

- Tangible asset impairments: Net impairments totalling $0.5M were recognised across the business on assets held for sale
- Long-term employee incentive program: $2.0M of non-cash expenses in 1H26 (1H25: $1.8M)
- Restructuring costs: Relate to termination costs on overhead reduction
- Corporate and strategic costs: $7.6M in 1H26 (1H25: $2.1M)
- Tax effect of adjustments: Notional tax on above adjustments at 30%

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

Cash flow reconciliation

$M	1H25	1H26
Operating EBITDA	**145.8**	**155.5**
Working capital	(9.7)	11.3
Net financing costs	(12.6)	(13.0)
Cash from operating activities (non-IFRS)	**123.5**	**153.8**
Net sustaining capex	(74.7)	(86.7)
Operating free cash flow (non-IFRS)	**48.8**	**67.1**
Non-operating costs	(4.7)	(8.6)
Free cash flow (non-IFRS)	**44.1**	**58.5**
Net debt and lease repayments	(12.2)	(13.7)
Capital management activities	-	-
Financing cash flows (statutory)	**(12.2)**	**(13.7)**
Growth capex	-	-
Investing cashflows (excl sustaining capex)	**-**	**-**
Net cash movements	**31.9**	**44.8**
Opening cash	78.3	126.4
Closing cash	**110.2**	**171.2**

Net debt and leverage reconciliations

$M	30 June 2025	31 December 2025
AMTN AUD secured notes	250.0	250.0
Revolving credit facility	-	-
Lease liabilities and other	71.3	64.5
Total debt	**321.3**	**314.5**
Cash	(126.4)	(171.2)
Net debt	**194.9**	**143.3**
Operating EBITDA (Rolling 12 months)	301.1	311.1
Leverage ratio	**0.6x**	**0.5x**

Notes

1. Figures may not add due to rounding

RECONCILIATION: MAINTENANCE EARNINGS

Revenue	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	90.6	156.5	166.2	87.1	82.9	170.0	78.5
Force - Internal [B]	83.1	90.2	116.2	55.5	48.0	103.5	62.1
Force Gross Revenue	**173.7**	**246.7**	**282.4**	**142.6**	**130.9**	**273.5**	**140.5**
Elimination	- 83.1	- 90.2	- 116.2	- 55.5	- 48.0	- 103.5	- 62.1
Force Segment	**90.6**	**156.5**	**166.2**	**87.1**	**82.9**	**170.0**	**78.5**
Rental - Maintenance [C]	62.2	79.1	90.9	58.6	72.7	131.3	100.3
Rental - Equipment Hire	615.6	639.3	566.1	241.4	242.3	483.7	241.9
Rental Segment	**677.8**	**718.4**	**657.0**	**300.0**	**315.0**	**615.0**	**342.2**
Maintenance [A] + [B] +[C]	**235.9**	**325.8**	**373.3**	**201.2**	**203.6**	**404.8**	**240.9**

Op. EBITDA	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	9.0	11.8	15.8	7.8	7.6	15.4	6.5
Force - Internal [B]	11.3	13.2	21.8	10.1	8.7	18.8	11.9
Force Gross Op. EBITDA	**20.3**	**25.0**	**37.6**	**17.9**	**16.3**	**34.2**	**18.3**
Elimination	- 11.3	- 13.2	- 21.8	- 10.1	- 8.7	- 18.8	- 11.9
Force Segment - Operating	**9.0**	**11.8**	**15.8**	**7.8**	**7.6**	**15.4**	**6.5**
Non-operating items	0.0	- 0.0	0.0	0.0	- 0.6	- 0.6	0.0
Force Segment - Statutory	**9.0**	**11.8**	**15.8**	**7.8**	**7.0**	**14.8**	**6.5**
Rental - Maintenance [C]	1.6	13.8	8.2	3.5	6.2	9.7	21.8
Rental - Equipment Hire	271.3	263.1	300.9	155.5	163.8	319.3	146.2
Rental Segment - Operating	**272.9**	**276.9**	**309.1**	**159.0**	**170.0**	**329.0**	**168.0**
non-operating items	0.0	- 23.0	- 2.1	-	- 2.9	- 2.9	- 1.1
Rental Segment - Statutory	**272.9**	**253.9**	**307.0**	**159.0**	**167.1**	**326.1**	**166.9**
Maintenance [A] + [B] +[C]	**21.9**	**38.8**	**45.8**	**21.4**	**22.5**	**43.9**	**40.1**

Op. EBIT	FY22	FY23	FY24	1H25	2H25	FY25	1H26
Force - External [A]	5.6	7.3	9.4	4.3	4.0	8.3	3.1
Force - Internal [B]	11.3	13.2	21.8	10.1	8.7	18.8	11.9
Force Gross Op. EBITDA	**16.9**	**20.5**	**31.2**	**14.4**	**12.7**	**27.1**	**15.0**
Elimination	- 11.3	- 13.2	- 21.8	- 10.1	- 8.7	- 18.8	- 11.9
Force Segment - Operating	**5.6**	**7.3**	**9.4**	**4.3**	**4.0**	**8.3**	**3.1**
Non-operating items	- 0.0	- 0.0	0.0	- 0.0	- 0.6	- 0.6	0.0
Force Segment - Statutory	**5.6**	**7.3**	**9.4**	**4.3**	**3.4**	**7.7**	**3.1**
Rental - Maintenance [C]	1.6	13.8	8.2	3.5	6.2	9.7	21.8
Rental - Equipment Hire	146.4	125.2	153.3	82.5	88.8	171.3	72.2
Rental Segment - Operating	**148.0**	**139.0**	**161.5**	**86.0**	**95.0**	**181.0**	**94.0**
non-operating items	0.0	- 24.0	- 18.3	- 0.7	- 2.1	- 2.8	- 2.1
Rental Segment - Statutory	**148.0**	**115.0**	**143.2**	**85.3**	**92.9**	**178.2**	**91.9**
Maintenance [A] + [B] +[C]	**18.5**	**34.3**	**39.4**	**17.9**	**19.0**	**36.8**	**36.8**

Notes

1. Figures may not add due to rounding

Thank You

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