

Financial Results

Q1 2022

Paris – 1st June 2022

Business Overview

Stéphane HENON



Loxam in a nutshell

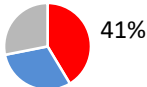












Group Revenue*

€2,257m

Group EBITDA*

€797m

Equipment Rental Company #1st in Europe #4th in the world

Key figures	France	Nordic countries	Rest of the World
Contribution to revenue	 41%	 31%	 28%
Brief description	<ul style="list-style-type: none"> Equipment for construction, industries, landscaping, local authorities and services Specialist equipment such as aerial work platforms, generators, portable accommodation, heavy equipment for civil engineering 	<ul style="list-style-type: none"> Generalist and specialist branches in 4 European countries, the Denmark, Finland, Norway and Sweden 	<ul style="list-style-type: none"> Generalist and specialist branches in 18 European countries, the Middle East, Morocco, Brazil and Colombia
Branches 31 March 2022	Number of branches: 489	Number of branches: 213	Number of branches: 365
LTM Key financial data* 31 March 2022	<ul style="list-style-type: none"> Total revenue: €934m EBITDA: €341m (37% margin) 	<ul style="list-style-type: none"> Total revenue: €689m EBITDA: €214m (31% margin) 	<ul style="list-style-type: none"> Total revenue: €634m EBITDA: €242m (38% margin)
Brands	      		  <p>A Loxam Company</p>

* LTM PF : Last twelve months data to 31 March 2022, pro forma for the acquisitions of Maskinslussen (Sweden) and JM Trykluft (Denmark)



Q1 2022 Highlights

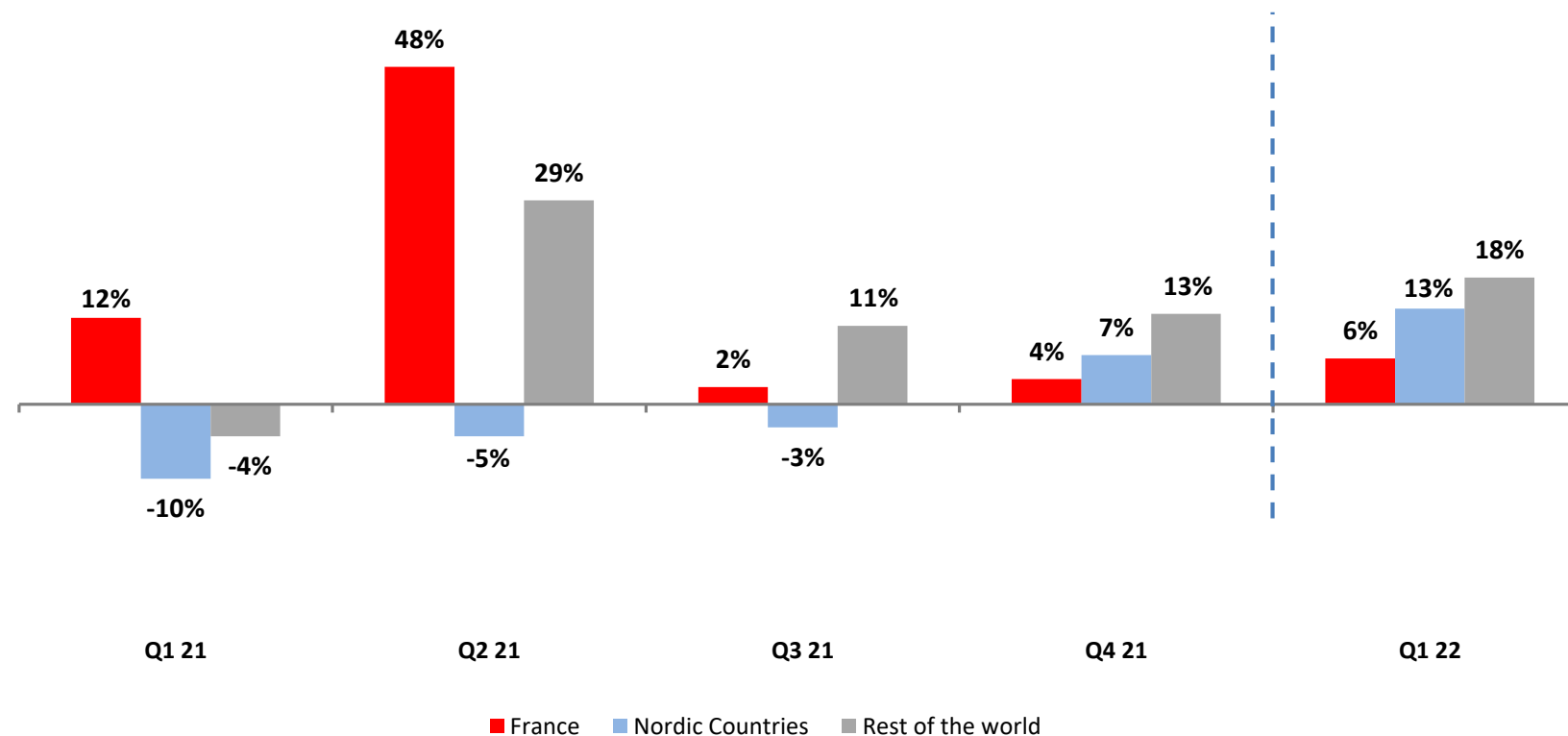
Solid double-digit growth consistent with positive construction market trend

- Q1 2022 highlights
 - Revenue of €564m, +13%
 - EBITDA of €185m, +11%
 - EBITDA margin of 32.9% (-0,7 bp)
 - Strong capex of €158m
 - Negative recurring free cash flow
 - Issuance of a €350m Senior secured Note with a 4,5% coupon and repayment of €550m Senior secured Notes maturing 2022 and 2023
- Post quarter events
 - Cyber attack on the 20th of May
 - S&P rating upgrade from B+ to BB-
 - Release of the 2021 certified Group CSR Report
 - Acquisition agreement on the traffic safety rental activities of ATA Hill & Smith in Sweden

Quarterly change in revenue

Rebound outside France

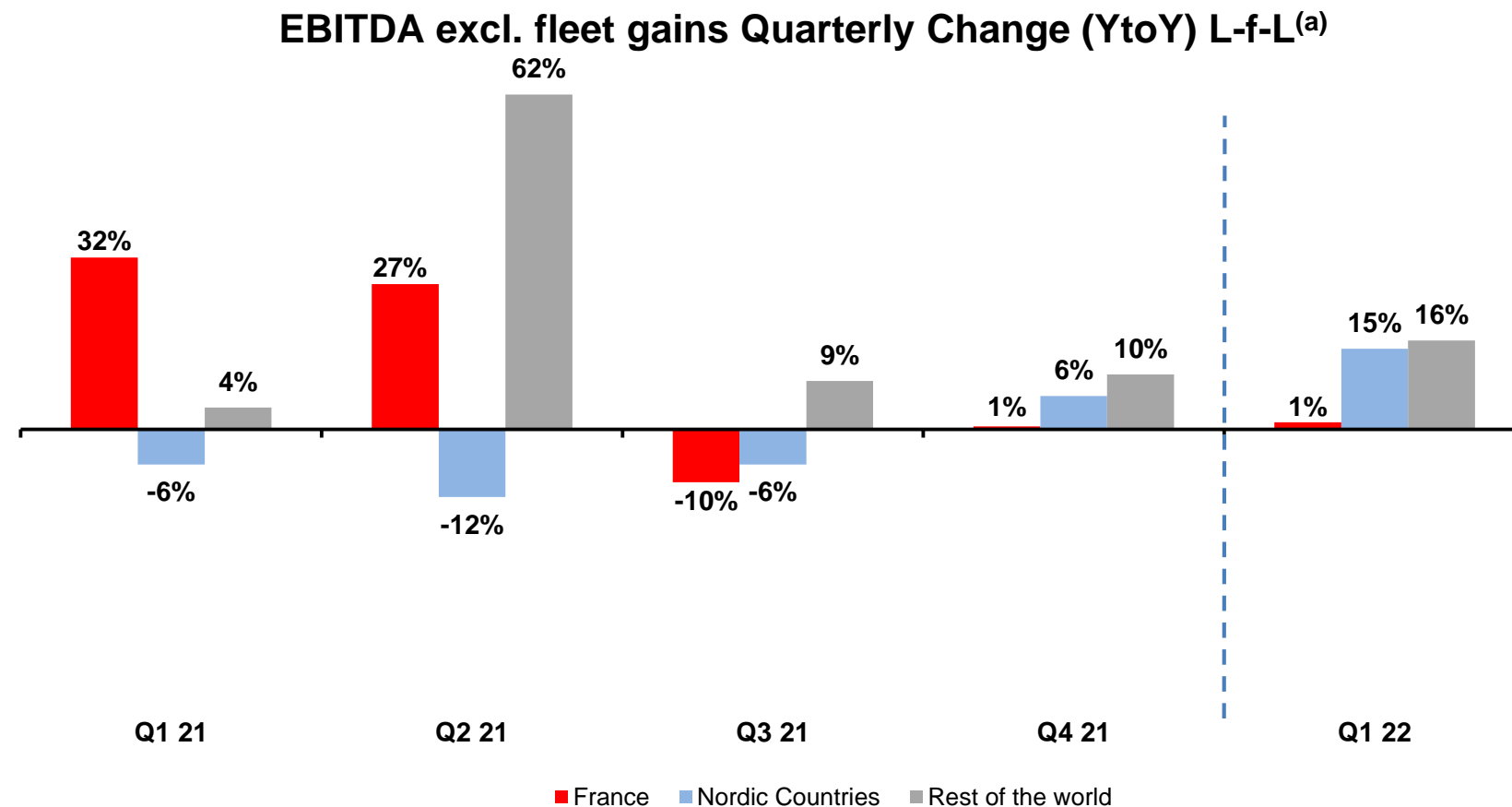
Revenue Quarterly Change (Y to Y) Like-for-Like (a)



(a) "Constant perimeter" means changes for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation and at constant exchange rate.

Quarterly change in EBITDA

Impact of cost increase



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France

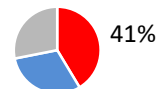
Profitability affected by costs increase

Key Figures	Q1 2021	Q1 2022
Revenue	€ 221m	€ 235m
Revenue evolution		+6,5%
EBITDA	€ 79m	€ 81m
EBITDA margin	36,0%	34,6%
Nb of branches (31 Mar.)	489	489
Headcount (31 Mar.)	4 385	4 626

Q1 Highlights

- Revenue up by 6.5% stimulated by the price increase
- EBITDA margin impacted by staff and energy costs increases

Share of LTM group revenue



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LOXAM

7 Much More than Rental

Nordic Countries

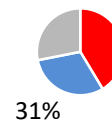
Ebitda margin increase

Key Figures	Q1 2021	Q1 2022
Revenue	€ 144m	€ 169m
<i>Revenue evolution</i>		+17,8%
EBITDA	€ 40m	€ 49m
<i>EBITDA margin</i>	28,2%	29,1%
Nb of branches (31 Mar.)	202	213
Headcount (31 Mar.)	2 545	2 699

Q1 Highlights

- Revenue +13.5% at constant FX and perimeter
- EBITDA +13.9% at constant FX and perimeter
- EBITDA margin up to 29.1% with an increase of 0.9 bp
- Reinforcement of the road safety segment in Sweden with the acquisition of HATA Hill & Smith rental activities

Share of LTM group revenue



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Rest of the World

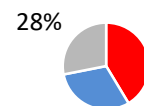
Rebound of the activity

Key Figures	Q1 2021	Q1 2022
Revenue	€ 133m	€ 160m
Revenue evolution		+20,4%
EBITDA	€ 47m	€ 55m
EBITDA margin	35,3%	34,3%
Nb of branches (31 Mar.)	358	365
Headcount (31 Mar.)	3 852	4 125

Q1 Highlights

- Revenue +17.9% at constant FX and perimeter
- EBITDA +14.8% at constant FX and perimeter

Share of LTM group revenue

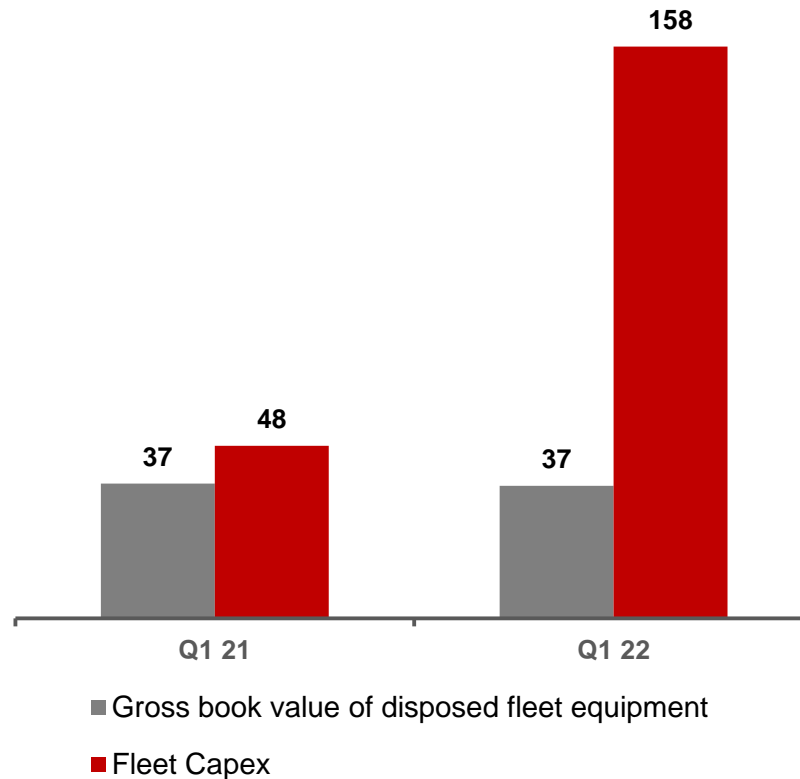


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Fleet capex and disposals

Deliveries in Q1 according to expectation

In €m



- Capex €158m in Q1 22 vs €48m in Q1 21
- Gross Book Value of Q1 disposals stable at €37m
- Potential delays in Capex deliveries



Financial Results

Patrick BOURMAUD



Q1 2022 P&L

Good trend and rebound following Covid crisis

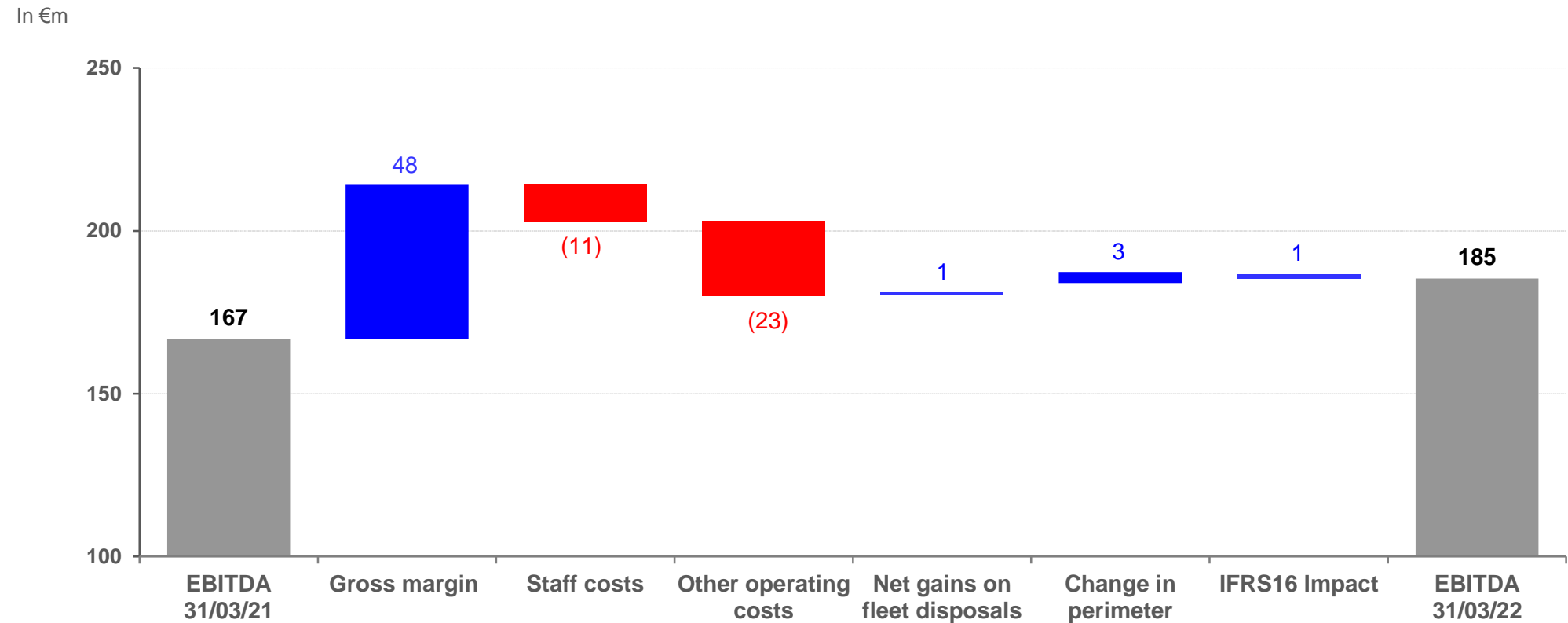
	Q1 2021	Q1 2022	Var.	Constant perimeter ^(a) Var.
Revenue	€ 497m	€ 564m	+13%	+12%
EBITDA	€ 167m	€ 185m	+11%	+9%
<i>EBITDA margin</i>	33.5%	32.9%	-0.7 bp	-0.9 bp
EBIT	€ 38m	€ 51m	+34%	-
Net Financial Expense	€(37)m	€(36)m	-3%	-

(a) "Constant perimeter" means changes for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation and at constant exchange rate.



EBITDA bridge at constant perimeter

Ebitda increase driven by revenue growth



Free Cash Flow generation

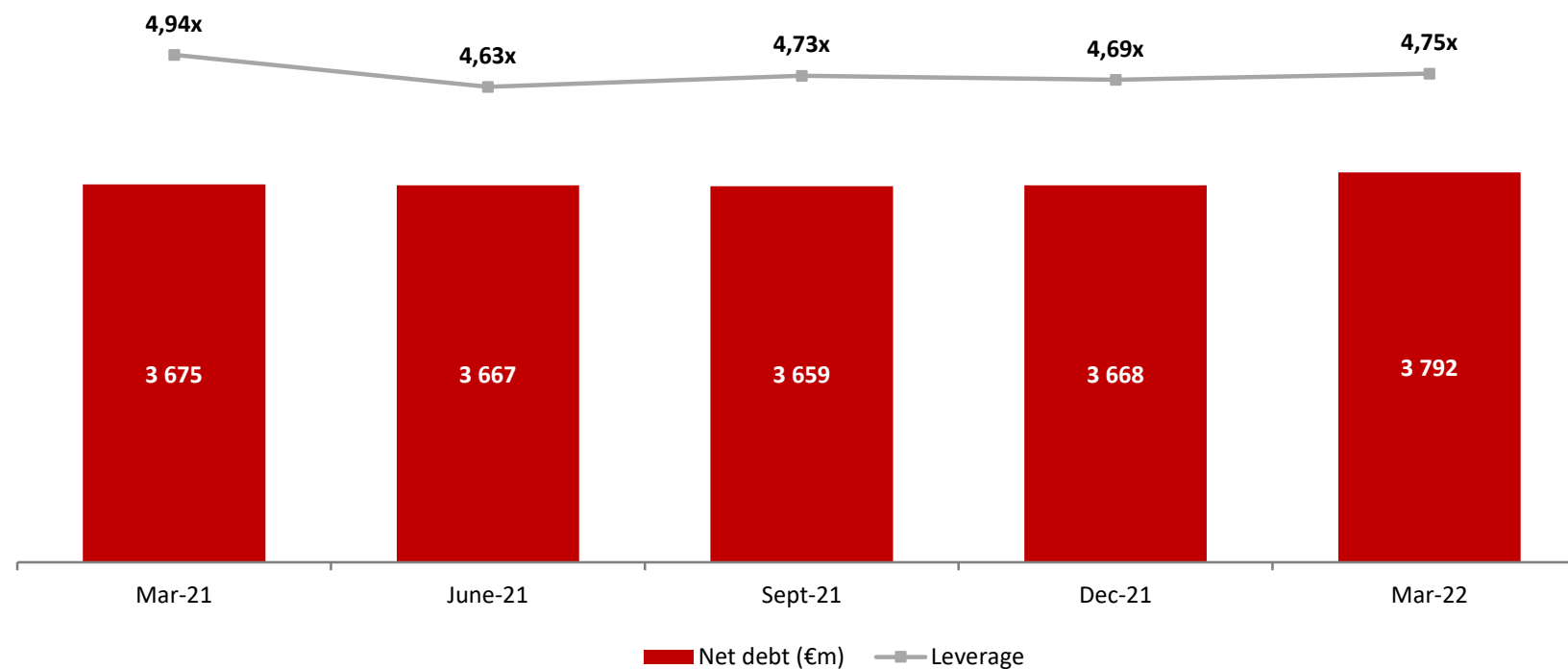
Impact of the Capex program

In €m	Q1 21	Q1 22	Var.
EBITDA post IFRS 16	167	185	19
Rents IFRS 16 impact	(28)	(29)	(1)
EBITDA pré IFRS 16	139	156	17
Capital gains on disposal and other items	(8)	(11)	(2)
Proceeds from disposals of fixed assets	14	13	0
Gross capital expenditure	(56)	(168)	(112)
Financial income and expense	(34)	(33)	(1)
Income tax	(3)	(5)	(2)
Change in trade WCR	(24)	(39)	(15)
Change in WCR relating to fixed assets	(11)	-	(11)
Recurring Free cash flow	15	(88)	(103)
Non recurring items	-	(27)	(27)
Free cash flow	15	(115)	(130)
Acquisitions	-	-	
Dividends / share capital (decrease)	-	-	
Issue cost amort and FX impact	(8)	-	
Change in IFRS 16 lease liability	3	(9)	
Change in net debt	10	(124)	



Leverage ratio

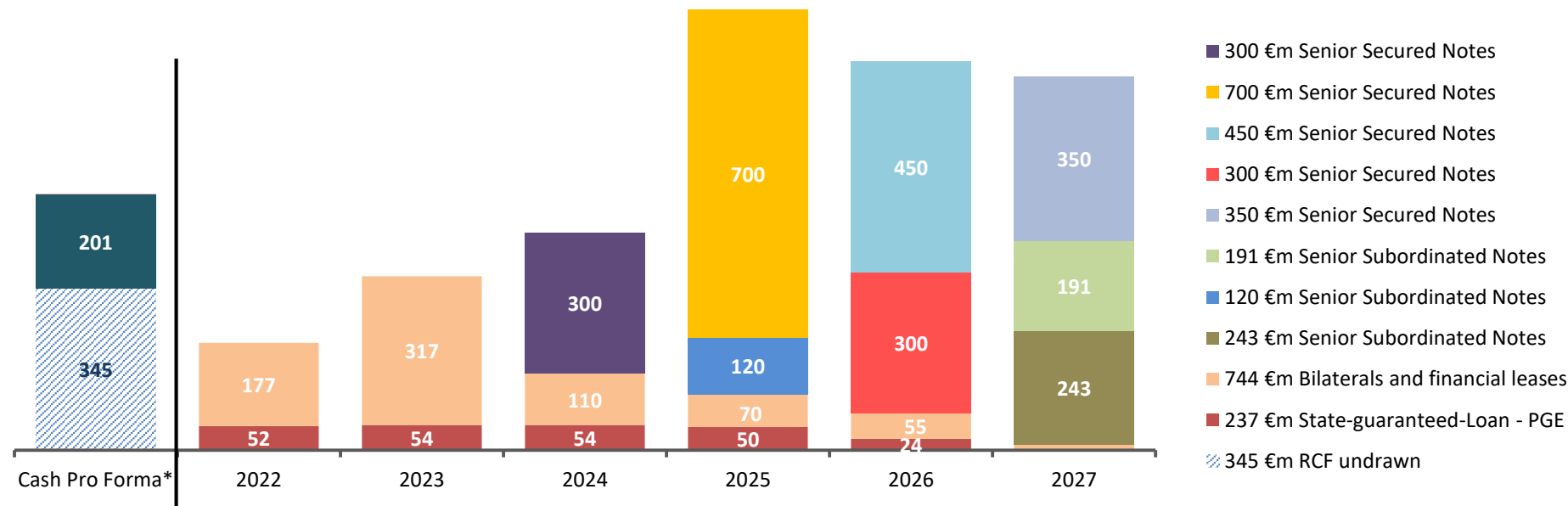
Seasonal level of leverage



Debt maturity profile as at 31/03/22

No major repayment before 2025 after the bond refinancing

In €m



* net of Ramirent's commercial papers of € 116m



Roadmap

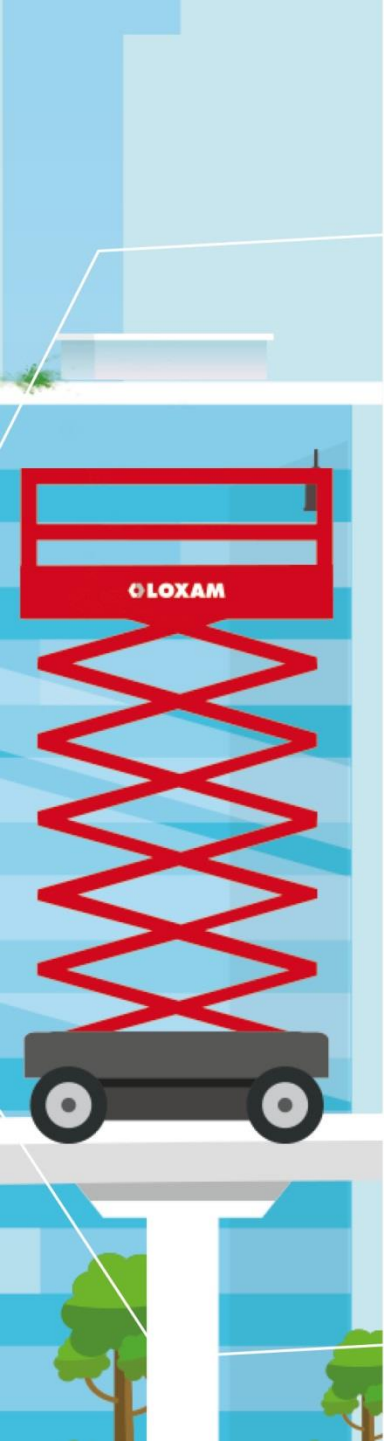
Stéphane HENON



Business roadmap

Guidance unchanged

- Reinforcement of our Cyber security
- Positive business trend for H1
- Guidance maintained, despite current uncertainties
- High level of Capex if no major delays in the deliveries
- Opportunistic bolt-on acquisitions



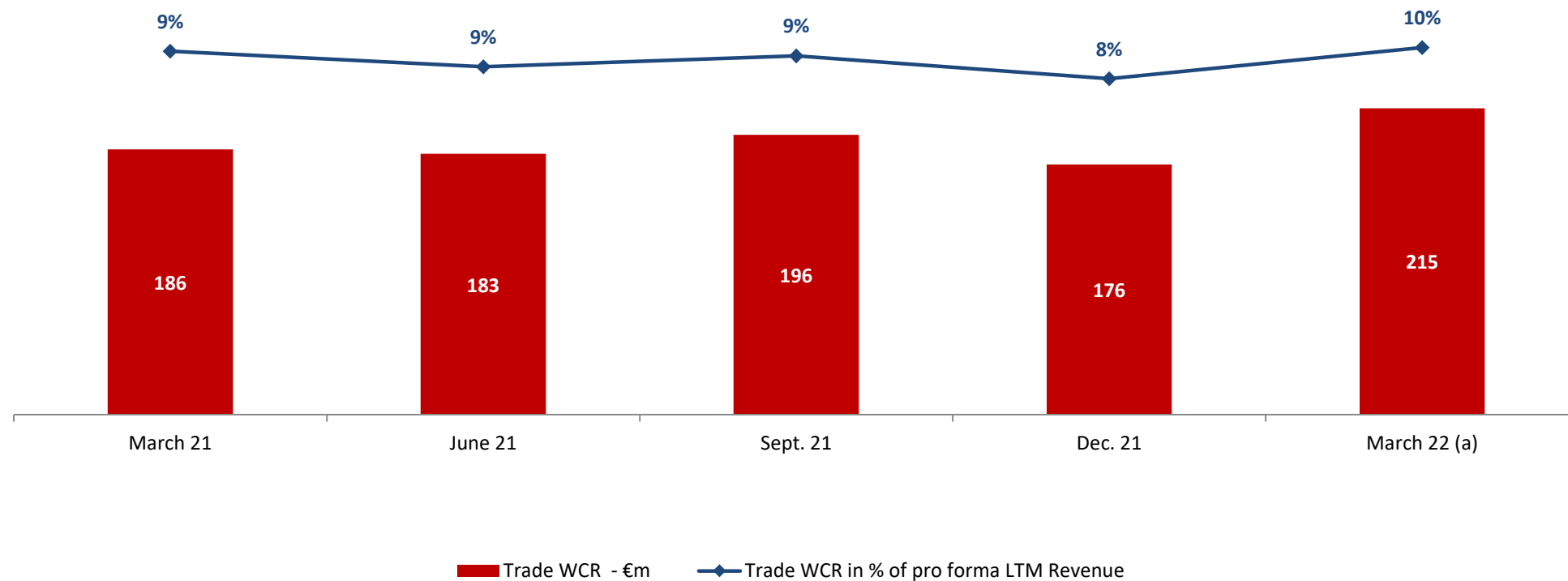
Q&A



Appendix



Trade working capital requirement



Trade WCR = WCR relating to business and income tax (excluding WCR related to fixed assets)

(a) excluding €(27.4)m one off payment as part of a change in the VAT payment in France