LOXAM – 2025 SECOND QUARTER RESULTS

"Solid EBITDA margin and resilient free cash flow"

Paris – September 3rd, 2025

LOXAM, Europe's leading equipment rental company to professionals, published today its financial statements for the second quarter of 2025.

Second quarter highlights

- Revenue of €621 million, down by 6.5% compared to Q2 2024
- Solid EBITDA margin at 36.1%,
- Gross Capex at €95 million in line with 2025 full year guidance
- Resilient Free Cash Flow at €35 million

Half year highlights

- Revenue of €1,205 million, down by 6.1% compared to H1 2024
- Solid EBITDA margin at 34.4%,
- Gross Capex at €134 million
- Positive Free cash Flow at €80 million

Post-quarter events

- Early July, Loxam raised €540m of new Senior Secured Notes with 5.5 years maturity, successfully completing the refinancing of its 2026 notes

Gérard Déprez, Chairman and CEO of LOXAM, commented:

"The first half of 2025 was soft for the construction market, consistent with trends observed at the end of 2024. In this challenging environment, we are proud to have delivered revenue in line with our expectations.
In detail, the French construction market has yet to recover, and our performance was impacted by the unfavourable basis of comparison related to the Paris Olympic Games in 2024. In the Nordics, the market continued to decline, albeit at a slower pace, showing sequential improvement between the first and second quarters of 2025. The Rest of the World division demonstrated resilience in this adverse environment, particularly in Iberia.
In this context, we have remained focused on cost reductions and disciplined capex, enabling us to deliver a positive free cash flow for the eighth consecutive quarter.
Looking ahead, we expect the second half of the year to be supported by municipal elections and major infrastructure projects in France, a solid construction backlog among key industry players, and a normalisation of Nordic markets. We also remain confident in our ability to sustain resilient profitability, and to benefit from the expected rebound in the construction market mainly driven by the gradual recovery in residential. Our targeted diversification strategy into growth segments should contribute to our performances too.
Business wise, the Group has fully completed its digital transformation, proposing a state-of-the-art digital client experience, notably through our customer portal MyLoxam"

KEY FIGURES (in millions of euros)

	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
Revenue						
France	274.3	252.1	-8.1%	528.2	492.4	-6.8%
Nordic countries	174.4	163.3	-6.4%	339.7	310.0	-8.7%
Rest of the world	215.1	205.5	-4.4%	415.7	402.7	-3.1%
Total Revenue	**663.8**	**620.9**	**-6.5%**	**1,283.6**	**1,205.1**	**-6.1%**
EBITDA						
France	112.1	97.2	-13.3%	199.9	175.3	-12.3%
Nordic countries	53.7	48.0	-10.6%	95.9	87.0	-9.3%
Rest of the world	90.1	78.9	-12.5%	165.1	151.7	-8.1%
Total EBITDA	**255.9**	**224.1**	**-12.4%**	**461.0**	**414.0**	**-10.2%**
EBITDA margin						
France	40.9%	38.5%	-2.3	37.9%	35.6%	-2.2
Nordic countries	30.8%	29.4%	-1.4	28.2%	28.1%	-0.2
Rest of the world	41.9%	38.4%	-3.5	39.7%	37.7%	-2.1
Total EBITDA margin	**38.6%**	**36.1%**	**-2.5**	**35.9%**	**34.4%**	-1.6
EBIT	**80.2**	**63.8**	**-20%**	**119.7**	**91.2**	**-24%**
Free Cash-Flow	50.6	34.8	-31%	48.1	80.4	67%
Gross capex [(a)]	76.9	95.1	24%	162.6	134.0	-18%

(a) Excluding Capex relating to right of use assets under IFRS 16

REVENUE

LOXAM's Q2 2025 consolidated revenue amounted to €620.9 million, representing a decrease of 6.5% compared to Q2 2024. The quarter was marked by an unfavourable comparable effect as a result of a the one-off Olympics Games sales recorded in the prior year. Excluding this effect, the consolidated revenue declined by only 4.3% at current exchange rate and perimeter.

Revenue in France decreased by 8.1% during the second quarter to €252.1 million, and by 2.7% excluding the Olympics Games effect. Market trend continued to weigh on the demand, mainly due to slow recovery in construction markets.

In the Nordic countries, revenue declined by 7.7% at constant exchange rate to €163.3million which represents a sequential improvement compared to Q1 2025. Progressive recovery is expected in residential construction in late 2025 and 2026.

The Rest of the World division continued to demonstrate good resilience overall with a revenue of €205.5 million and a limited decline of 2.8% at constant exchange rate. Southern Europe maintained a steady performance driven by growth in Iberia.

EBITDA

EBITDA remained at a solid level of €224.1 million and EBITDA margin stood at 36.1% in Q2 2025, a 2.5 pts decrease compared to Q2 24. The costs cutting plans of H2 2024 continued to partially offset the revenue decline, while the group intends to keep all its capabilities intact to benefit from the expected recovery in late 2025 and 2026.

France generated an EBITDA of €97.2 million, with an EBITDA margin of 38.5% demonstrating a good resilience with a limited 2.3 pts decline.

EBITDA in the Nordic countries reached €48.0 million, the EBITDA margin stood at 29.4%, a slight decrease of 1.4 pts despite the revenue decline. This resilience is due to the cost reduction measures implemented during the second half of 2024 and the withdrawal from non-core operations.

In the Rest of the World, EBITDA reached €78.9 million, with an EBITDA margin at 38.4%, a 3.5 pts decline, due to lower capital gains and lower margin rate mainly in the Middle East.

FINANCIAL EXPENSE

Financial expense for the second quarter decreased by €7.1 million to €54.4 million thanks to gross financial debt reduction by around €220 million compared to June 30, 2024.

Since the beginning of the year Loxam has issued more than €1 billion of two new Senior Secured Notes maturing in 2030 and 2031. With these two transactions, Loxam fully refinanced its 2026 maturities, further extended its maturity profile, and moved to an all Senior Secured Notes structure.

CASH FLOW AND DEBT

Thanks to its operating performance and prudence in committing the capex of this year, the Group generated another quarter of positive free cash flow of €35 million. It is the eighth consecutive quarter of positive free cash flow generation while the level almost doubled in the first half of 2025 compared to 2024, owing to a proven financial discipline in a challenging macro-economic context.

The net debt decreased by €37 million during the quarter to reach €4,021million as of June 30, 2025.
The leverage ratio of net debt to LTM EBITDA stood at 4.47x as of June 30, 2025, compared to 4.59x in the same period last year.

BUSINESS OUTLOOK FOR 2025

The current economic conditions are expected to delay the recovery of European construction markets in late 2025 and 2026.
The Group capex roadmap will be rolled out according to plan, with main expenses backloaded in H2.
LOXAM Group, will also pursue its targeted diversification in growing sectors and will benefit from its unique offering to capture market share in the infrastructure project segment.
In the absence of a firm recovery, the Group continues its strict financial policy and targets a positive Free Cash flow and debt reduction in 2025.

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ABOUT LOXAM

LOXAM is the French and European leading equipment rental company for building and public works, industry, landscaping, event management and services. The Group is the 4th largest player in the world, with consolidated revenues of €2.6 billion in 2024, and leverages the know-how and commitment of its 11,900 employees in nearly 1,120 branches over 29 countries.

Firmly committed to the energy transition in industry and construction, LOXAM has been contributing to the development of a circular economy since its creation in 1967 and has placed Corporate Social Responsibility (CSR) at the heart of its development and growth model. Its CSR strategy is supported by the European Investment Bank and has been evaluated or rated by several independent agencies as “best in class” in its industry.

FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” about LOXAM and its subsidiaries (the “Group”), including in relation to its strategy, plans or intentions. These statements may also address management’s expectations regarding the Group’s business, growth, future financial condition, operational outcomes, and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time and, therefore, the Group’s actual results may differ materially from those that management expected. The Group has based these forward-looking statements on its current views and assumptions about future events. While it believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Group’s actual results. All forward-looking statements are based upon information available to management on the date of this document. Investors are cautioned not to place undue reliance on such information.