



QUARTERLY REPORT September 30, 2025

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DEFINITIONS

In this document:

- “Company” means LOXAM SAS, and “we”, “us”, “our” and “our group” refer to LOXAM SAS and its consolidated subsidiaries, unless the context requires otherwise;
- “Profit from ordinary operations” means operating profit plus certain items disclosed separately under “other operating income and expense”, including a limited number of items, unusual, abnormal, and uncommon, with significant amounts. These items are disclosed separately in the income statement to make it easier to appreciate the Group’s current operating performance;
- “EBITDA” means profit from ordinary operations plus depreciation and amortization of fixed assets;
- “Free cash flow” means EBITDA less the impact of IFRS 16, capital gains on fixed assets and other items, proceeds from disposal of fixed assets, financial income and expense (excluding non-cash financial income and expense), income taxes (excluding deferred taxes), changes in working capital requirements from operations, gross capital expenditure, change in working capital requirements relating to fixed assets and non-recurring items. This definition is used for presentation of financial information only and does not correspond to the term Consolidated Cash Flow.
- “Gross book value” means the total acquisition cost of the fleet equipment;
- “Gross debt” or “total debt” means loans and debt owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on debt, less capitalized debt issuance costs, excluding derivative instruments on the balance sheet;
- “Net debt” means gross debt less cash and cash equivalents (cash plus marketable investment securities);
- “Constant exchange rates” refers to calculations of financial measures applying the prior year’s exchange rates to the most recent period being compared, in order to neutralize the impact of foreign currency translation to the euro;
- “Constant perimeter” refers to calculations of financial measures that eliminate the impact of results (or losses) generated by businesses which were acquired during the two consecutive financial periods being compared in order to neutralize the impact of acquisitions.

NOTICE

All financial information in this report relating to the financial year has been prepared in accordance with IFRS and is presented in millions of euros. This financial information and the notes to the financial statements have not been subject to an audit by our statutory auditors.

In this document, we use certain non-IFRS measures, such as EBITDA, free cash flow or net debt, as we believe they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools. Non-IFRS measures such as EBITDA, free cash flow and net debt are not measurements of our performance or liquidity under IFRS and should not be considered to be alternatives to operating profit or any other performance measures derived in accordance with IFRS. They should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with IFRS.

Rounding adjustments have been made in calculating some of the financial and other information included in this document. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Comparability of the financial statements

Changes in the size of our rental network as a result of acquisitions and of opening or acquiring new branches and closing existing ones can have a significant impact on our revenue from one period to the next. This change in scale affects the comparability of our results during those periods by increasing both revenue and expenses.

The Group has not made any acquisitions that require information to be adjusted to a comparable basis at the end of September 2025 and at the end of September 2024.

Constant Exchange Rates Information

In order to neutralize the impact of foreign currency conversion to euro, we present certain information at constant exchange rates by applying the comparative previous period's exchange rates to the most recent period being compared.

Forward-looking statements

This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “believe”, “estimate”, “aim”, “target”, “anticipate”, “expect”, “intend”, “plan”, “continue”, “ongoing”, “potential”, “product”, “project”, “guidance”, “seek”, “may”, “will”, “could”, “would”, “should” or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this document are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise and any opinion expressed in this document is subject to change without notice. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. The Company, as well as its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for such forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this document.

This document does not constitute, or form part of, an offer or invitation to sell or purchase, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction whatsoever. This document shall not form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed Consolidated Income Statement (IFRS) <i>(in millions of euros)</i>	Nine months ended September 30,	
	2024	2025
Revenue.....	1,949.0	1,834.1
Other income	49.4	39.1
Operating income	1,998.4	1,873.2
Purchases consumed.....	(188.2)	(191.0)
Personnel expenses.....	(506.2)	(485.1)
Other current expenses.....	(565.8)	(530.8)
Taxes and duties	(14.8)	(14.9)
Depreciation and amortization	(507.1)	(480.5)
Profit from ordinary operations.....	216.4	170.9
Other operating income and expense.....	(0.5)	(1.2)
Operating profit.....	215.9	169.6
Interest and financing related	(171.0)	(156.4)
Other financial income and expenses	(5.5)	(2.5)
Financial income (expense).....	(176.5)	(159.0)
Profit before tax	39.4	10.7
Share of profit of associates	-	-
Income tax expense.....	(11.5)	(19.6)
Net profit.....	27.9	(9.0)
Non-controlling interests.....	(0.8)	(0.5)
Net profit, group share	28.7	(8.5)

**Condensed Consolidated Statement of Financial Position
(IFRS)**

As of

(in millions of euros)

	December 31, 2024	September 30, 2025
Intangible assets and goodwill.....	2,283.2	2,234.6
Property, plant and equipment	2,627.8	2,447.2
Investments in associates	-	-
Financial assets	22.0	36.6
Financial derivatives	0.4	0.5
Deferred tax assets	7.4	8.1
Non-current assets.....	4,940.8	4,727.0
Inventories.....	65.6	68.0
Trade and other receivables	510.2	535.6
Other current assets	54.1	55.5
Corporate income tax receivables	15.3	13.1
Cash and cash equivalents.....	300.2	78.9
Current assets	945.4	751.2
TOTAL ASSETS	5,886.2	5,478.2
Shareholders' equity	772.0	714.7
Employees benefits	49.9	52.6
Deferred tax liabilities.....	212.2	202.6
Borrowings and financial debt.....	3,814.2	3,452.7
Financial derivatives	4.1	2.8
Non-current liabilities	4,080.4	3,710.6
Provisions.....	15.9	14.7
Borrowings and financial debt.....	591.8	604.4
Trade and other payables	215.1	218.0
Other current liabilities.....	201.3	203.3
Corporate income tax liabilities.....	9.7	12.5
Current liabilities	1,033.8	1,052.8
TOTAL EQUITY AND LIABILITIES	5,886.2	5,478.2

Condensed Consolidated Statement of Cash flows (IFRS) <i>(in millions of euros)</i>	Nine months ended September 30,	
	2024	2025
Cash flow from operating activities.....	455.5	433.2
Cash flow from investing activities.....	(74.2)	(113.7)
Cash flow from financing activities	(395.9)	(546.2)
Change in cash and cash equivalents	(14.7)	(226.7)
Cash and cash equivalents at the end of the period ⁽¹⁾	117.8	67.3

(1) Cash and cash equivalents at the end of period is defined net of bank overdrafts.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and the notes thereto. Our financial statements included herein have been presented in euros and prepared in accordance with IFRS.

Overview

The Loxam group is the leading equipment rental company in Europe and the fourth largest equipment rental company in the world and has operations in 29 countries on four continents with a large and well-established presence in Europe, serving the construction, industry, public works, services and events sectors. During the twelve months ended September 30, 2025, the Group generated €2,461 million in revenue and €873 million in EBITDA.

The Group activities are conducted in three principal geographies:

- France, with a network of 482 branches as of September 30, 2025. In France, the Group provides both generalist equipment for construction, industrial use, landscaping, local authorities and the service sector, as well as specialist equipment such as aerial work platforms, generators, portable accommodation and heavy equipment for civil engineering. France generated 40% of group's revenue for the twelve months ended September 30, 2025.
- Nordic countries, which consist of Denmark, Norway, Sweden and Finland. As of September 30, 2025, the network in Nordic countries comprised 254 branches and provided both generalist and specialist equipment primarily through Ramirent and Loxam Access brands. Nordic countries generated 26% of group's revenue for the twelve months ended September 30, 2025.
- Rest of the World, which includes all other international countries where the Group provides generalist and specialist equipment: the United Kingdom, Spain, Italy, the Benelux, Germany, Poland, Slovakia, Czech Republic as well as the Baltic States, the Middle East, Brazil and Morocco. As of September 30, 2025, the Group operated in the Rest of the World with a network of 395 branches and generated 34% of group's revenue.

We rent approximately 2,000 different types of equipment and tools in our fleet (excluding accessories), which consisted of approximately 600,000 pieces (excluding accessories) with a gross book value of €5.3 billion as of September 30, 2025. Our generalist offering is focused on equipment principally used in construction and civil engineering projects. These projects encompass a wide range of activities, including new buildings in the residential, industrial, commercial and governmental sectors, renovation, utilities, roadwork and infrastructure. Our specialist equipment offerings serve specific client needs in terms of performance (such as power or reach) or quantity of equipment and can include aerial work platforms, generators, portable accommodation and heavy equipment for civil engineering.

We also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. Over the course of the period ended September 30, 2025, we provided these services for our clients through our various brands such as Loxam Rental, Ramirent, Loxam Hune and Nationwide Platforms. As of September 30, 2025, we had 1,073 branches in Europe, more than any other European competitor.

Economic conditions over the first nine months of 2025

Since the beginning of the year, European construction markets have been affected by the low level of activity in new housing construction. Despite the decrease in interest rates, demand has been subdued because of economic uncertainties. However, civil engineering works have continued to grow thanks to works in energy transition and the upgrade of infrastructure. According to the latest statistics from Euroconstruct, the recovery of construction markets in Europe, supported by an improvement from

the residential market and continuous demand for civil engineering works, is expected to take shape in 2026.

Investment in new equipment

In the third quarter of 2025, the gross capital expenditures amounted to €98.9 million, of which €85.9 million were fleet capex compared to gross capital expenditures of €78.3 million, of which €66.1 million were fleet capex in the third quarter of 2024.

Changes in rental network

Over the first nine months of 2025, 5 branches were opened or acquired and 23 branches were merged or closed, as part of the rationalization of the Group's network. As of September 30, 2025, the Group operated 1,131 branches.

Significant events of the nine-month period

On February 18, 2025, the Group issued a new €500 million Senior Secured Notes maturing in 2030 and used €181 million of cash to redeem the €450 million Senior Secured Notes maturing in 2026 and the €231 million Senior Subordinated Notes maturing in 2027.

On February 28, 2025, Loxam SAS sold its entire stake in the joint venture GLOX to GL Events Live.

On May 12, 2025, the Group sold its Colombian subsidiary, Pronto Rental.

On May 16, 2025, the Group completed the acquisition of the remaining 10% stake in Loxam Access Srl from its minority shareholders and now owns a 100% stake in its subsidiary.

On July 30, 2025, the Group issued a new €540 million Senior Secured Notes maturing in 2031 and used the proceeds to redeem the €300 million Senior Secured Notes due in 2026, the €167 million Senior Subordinated Notes due in 2027 and proceeded with the early redemption of €60.0 million of the 6.375% Senior Secured Notes due in 2029.

On September 24, 2025, the Group completed the acquisition of Toscana Noleggi Srl, a major player in the powered access equipment rental market in the center of Italy. Toscana Noleggi is a non-consolidated subsidiary as at September 30, 2025 and will be integrated in the Group consolidated financial statements during the fourth quarter.

Explanation of Key Line Items from the Income Statement

The following is a summary description of certain line items from our income statements.

- **Revenue** includes the fees paid by customers to rent equipment and revenue from related services such as transportation, fuel, damage waivers and the cost of repair and maintenance services charged back to our customers, as well as the retail activities at our branches.
- **Other income** principally includes net capital gains on disposals of fleet and non-fleet assets.
- **Purchases consumed** includes (1) the cost of goods purchased for resale in our retail activity, as well as the cost of fuel and maintenance parts that are rebilled to customers; and (2) the cost of parts used by the workshops in our branches to maintain our equipment.
- **Personnel expenses** relates primarily to the salaries, social security charges, and profit-sharing expenses for our employees.
- **Other current expenses** includes (1) external expenses that are directly related to our rental activity, such as transportation, subcontracted maintenance costs, re-rent (subleasing equipment from external renters to fill customer orders when there is not sufficient quantity at our branches) and costs associated with temporary workers; (2) external expenses related to the Group, general administrative expenses (including insurance, advisory fees, communications and IT), advertising expenses and other management costs; and (3) losses on bad debts, net of change in provisions on current assets.
Moreover, in accordance with IFRS 16 standard, the rent expenses related to real estate, equipment, heavy and light vehicles are cancelled (for lease contracts in the scope of the standard).
- **Taxes and duties** relates mainly to property and local taxes (including the “*Contribution Economique Territoriale*” paid in France).
- **Depreciation and amortization** principally includes depreciation of fixed assets (fleet and non-fleet). Depreciation and amortization also include depreciation of intangible assets (trademarks and customer relationships). Under IFRS 16, as a lessee, the Group accounts for right-of-use assets associated with leases and recognizes amortization in respect thereof on a straight-line basis over the lease term.
- **Other operating income and expense** includes a limited number of unusual, abnormal, and uncommon items, with significant amounts, which are disclosed separately in the income statement to make it easier to appreciate the Group’s current operating performance.
- **Financial income** primarily includes interest income on cash balances, while financial expense comprises interest charges on bank loans and bonds and hedging expenses. It also includes changes in the fair value of derivatives instruments and the interest cost related to the lease liability generated by the application of the IFRS 16 standard.
- **Income tax** consists of current and deferred taxes calculated in accordance with the relevant tax laws in force in the jurisdictions in which we operate. As of September 30, 2025, the corporate tax rate in France was 30.98% (including the temporary and exceptional contribution on the profits of large companies, established by the 2025 Finance Act). We are also subject to tax rates in the other countries in which we operate, which ranged from 0% to 35% as of that date.
- **Share of associates** includes the Group’s share of the result of companies accounted for by the equity method.

Results of Operations

The table below sets out our results of operations for the nine months ended September 30, 2024 and 2025 and the quarters ended September 30, 2024 and 2025.

Condensed Consolidated Income Statement (IFRS) <i>(in millions of euros)</i>	Nine months ended September 30,		Quarter ended September 30,	
	2024	2025	2024	2025
Revenue	1,949.0	1,834.1	665.4	629.1
Other income ⁽¹⁾	49.4	39.1	13.4	11.4
Operating income	1,998.4	1,873.2	678.8	640.5
Purchases consumed	(188.2)	(191.0)	(60.8)	(66.3)
Personnel expenses	(506.2)	(485.1)	(158.7)	(153.4)
Other current expenses	(565.8)	(530.8)	(192.8)	(179.2)
Taxes and duties	(14.8)	(14.9)	(4.0)	(4.2)
Depreciation and amortization	(507.1)	(480.5)	(165.8)	(157.7)
Profit from ordinary operations	216.4	170.9	96.7	79.6
Other operating income and expense ⁽²⁾	(0.5)	(1.2)	(0.2)	(0.2)
Operating profit	215.9	169.6	96.5	79.4
Interest and financing related expenses	(171.0)	(156.4)	(55.9)	(51.5)
Other financial income and expenses	(5.5)	(2.5)	(4.0)	(0.5)
Financial income (expense)	(176.5)	(159.0)	(59.9)	(52.0)
Profit before tax	39.4	10.7	36.6	27.5
Share of profit of associates	-	-	-	-
Income tax expense	(11.5)	(19.6)	(4.8)	(5.6)
Net profit	27.9	(9.0)	31.8	21.9
Non-controlling interests	(0.8)	(0.5)	(0.1)	(0.1)
Net profit, group share	28.7	(8.5)	31.9	21.9

Notes:

(1) Other income includes capital gains on disposal of fleet assets for €28.7 million in the nine months ended 2025 and €39.8 million in the nine months ended 2024, and €8.1 million and €12.5 million in the quarters ended September 30, 2025 and 2024, respectively.

(2) In 2025, other operating income and expenses include the net capital loss on the disposal of Pronto Rental for €1.1 million, as well as acquisition costs. In 2024, these consisted of acquisitions costs for €(0.2) million and the full depreciation of the Arteixo and Maskinslussen trademarks for €(0.3) million.

Condensed Consolidated Income Statement Data

We consider revenue and EBITDA to be key measures in analyzing our business. EBITDA is a non-IFRS measure but we believe that it and similar measures are widely used by certain investors as supplemental measures of performance and liquidity.

The following table sets out these key figures in our divisions (France, Nordic countries and Rest of the world) for the nine months ended September 30, 2024 and 2025 and the quarters ended September 30, 2024 and 2025.

	Nine months ended September 30,		Quarter ended September 30,	
	2024	2025	2024	2025
<i>(in millions of euros)</i>				
Revenue				
France.....	809.7	742.1	281.5	249.7
Nordic countries.....	506.8	476.0	167.1	166.0
Rest of the World	632.6	616.1	216.8	213.4
Total Revenue.....	1,949.0	1,834.1	665.4	629.1
EBITDA				
France	309.7	271.6	109.7	96.3
Nordic countries	152.6	141.2	56.7	54.2
Rest of the World	261.2	238.5	96.0	86.8
Total EBITDA.....	723.5	651.4	262.5	237.3
<i>EBITDA margin</i>	<i>37.1%</i>	<i>35.5%</i>	<i>39.5%</i>	<i>37.7%</i>

Quarter ended September 30, 2025 ("Q3 2025") compared to quarter ended September 30, 2024 ("Q3 2024")

Revenue

Revenue decreased by 5.5% to €629.1 million in the quarter ended September 30, 2025 from €665.4 million in the quarter ended September 30, 2024. The quarter was impacted by a high comparison basis, due to the exceptional activity generated during the Olympic Games last year. Excluding this effect, the consolidated revenue decreased by 0.7% at current exchange rate and perimeter.

Revenue in France decreased by 11.3% to €249.7 million in the quarter ended September 30, 2025 compared to €281.5 million in the quarter ended September 30, 2024. Excluding the contribution from the Olympic Games, revenue in France increased by 0.1%.

Revenue from activities in Nordic countries decreased slightly by 0.6% from €167.1 million in the quarter ended September 30, 2024 to €166.0 million in the quarter ended September 30, 2025, and continued to demonstrate a sequential improvement.

Revenue in the Rest of the world division decreased by 1.6% from €216.8 million in the quarter ended September 30, 2024 to €213.4 million in the quarter ended September 30, 2025. At constant exchange rates, the decrease was limited to 0.4%.

Other income

Other income decreased by 14.6% to €11.4 million in Q3 2025 due to lower capital gains on fleet disposal compared to Q3 2024.

Purchases consumed

Purchases consumed increased by 9.1% to €66.3 million in Q3 2025 compared to €60.8 million in Q3 2024, due to the resale of consumables for specific projects.

Personnel expenses

Personnel expenses decreased by 3.3% to €153.4 million in Q3 2025 from €158.7 million in Q3 2024, impacted by an average reduction of 6.2% in staff numbers across all geographies.

Other current expenses

Other current expenses decreased by 7.0% to €179.2 million in Q3 2025 from €192.8 million in Q3 2024, thanks to the reduction of variable costs in France and cost reduction measures introduced last year, mainly in administrative and marketing costs.

Depreciation, amortization

Depreciation and amortization for property, plant and equipment decreased by 4.9% to €157.7 million in Q3 2025, reflecting the reduction in capital expenditures started in 2024.

The amortization expense of intangible assets amounted to €13.0 million in Q3 2025 compared to €12.7 million in Q3 2024. The depreciation of the right-of-use assets decreased to €34.8 million in Q3 2025 compared to €35.5 million in Q3 2024.

Other operating income and expense

Other operating income and expense amounted to a net expense of €(0.2) million in Q3 2025 and related to acquisition costs.

Financial income and expense

Net financial expense decreased from €(59.9) million in Q3 2024 to €(52.0) million in Q3 2025, driven by a reduction of €287 million in gross financial debt compared to September 30, 2024.

Income tax

Profit before tax amounted to €27.5 in Q3 2025 versus €36.6 million in Q3 2024. Income tax was an expense of €5.6 million in Q3 2025, compared to an expense of €4.8 million in Q3 2024.

Net profit, group share

We recorded a net profit, group share of €21.9 million in Q3 2025 compared to a net profit, group share of €31.9 million in Q3 2024.

EBITDA

We define EBITDA as profit from ordinary operations plus depreciation and amortization of fixed assets. However, other companies may present EBITDA differently than we do. We present EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business. EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to profit from ordinary operations as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS.

The following table presents a reconciliation of EBITDA to profit from ordinary operations and net profit for the periods indicated.

<i>(in millions of euros)</i>	Nine months ended September 30,		Quarter ended September 30,	
	2024	2025	2024	2025
EBITDA	723.5	651.4	262.5	237.3
Depreciation and amortization	(507.1)	(480.5)	(165.8)	(157.7)
Profit from ordinary operations	216.4	170.9	96.7	79.6
Other operating income and expense.....	(0.5)	(1.2)	(0.2)	(0.2)
Financial income (expense).....	(176.5)	(159.0)	(59.9)	(52.0)
Share of profit of associates.....	-	-	-	-
Income tax expense	(11.5)	(19.6)	(4.8)	(5.6)
Net profit	27.9	(9.0)	31.8	21.9

EBITDA decreased by 9.6% to €237.3 million compared to €262.5 million in Q3 2024 while the EBITDA margin remained at a robust level of 37.7%, a result of operational efficiency and costs control measures.

France EBITDA decreased by 12.3% to €96.3 million in Q3 2025 from €109.7 million in Q3 2024. The EBITDA margin stood at 38.6%, a limited 0.4 point decrease demonstrating a good resilience.

Nordic countries EBITDA decreased by 4.4% to €54.2 million in Q3 2025 from €56.7 million in Q3 2024. Nordic EBITDA margin reached 32.7%, showing a slight decline of 1.3 pt.

In the Rest of the World, EBITDA decreased by 9.6% to €86.8 million in Q3 2025 from €96.0 million in Q3 2024. The EBITDA margin remained high at 40.7%.

Capital Expenditures

In Q3 2025, the gross capital expenditures increased to €98.9 million, of which €85.9 million were fleet capital expenditures, compared to €78.3 million in Q3 2024, of which €66.1 million were fleet capital expenditures.

In Q3 2025, the gross book value of disposed rental equipment decreased to €52.5 million, from €83.4 million in Q3 2024.

Free Cash Flow

We define free cash flow as EBITDA less the impact of IFRS 16, capital gains on fixed assets and other items, proceeds from disposal of fixed assets, financial income and expense (excluding non-cash financial income and expense), income taxes (excluding deferred taxes), changes in working capital requirements from operations, gross capital expenditure, change in working capital requirements relating to fixed assets and non-recurring items. Free cash flow is presented before the payment of dividends to shareholders, capital increases, share buy-backs, acquisitions and high yield amortization costs. We present free cash flow as additional information because we believe it is helpful to investors in highlighting trends in our business. However, other companies may present free cash flow differently than we do. Free cash flow is not a measure of financial performance under IFRS and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with IFRS.

In Q3 2025, Loxam recorded positive free cash flow of €41.0 million, reflecting a decrease from €60.8 million in Q3 2024 primarily attributed to a lower EBITDA, increased capital expenditures and a negative effect of changes in trade working capital.

The following table presents a reconciliation of free cash flow to EBITDA for the periods indicated.

	Nine months ended September 30,		Quarter ended September 30,	
(in millions of euros)	2024	2025	2024	2025
EBITDA	723.5	651.4	262.5	237.3
Rents IFRS 16 impact ⁽¹⁾	(113.8)	(115.2)	(39.2)	(38.4)
Financial income and expense ⁽²⁾	(155.9)	(146.4)	(51.0)	(49.6)
Income taxes ⁽³⁾	(20.5)	(23.8)	(7.5)	(6.4)
Change in working capital requirement relating to operations ⁽⁴⁾	(26.4)	(39.4)	12.1	(6.7)
Proceeds from disposals of fixed assets.....	62.9	50.6	20.2	12.8
Capital gains on fleet disposals and other items.....	(40.3)	(30.5)	(11.6)	(7.8)
Cash Flow from operations ⁽⁵⁾	429.4	346.7	185.6	141.2
Gross capital expenditure	(241.0)	(240.8)	(78.3)	(98.9)
Change in working capital requirement relating to fixed assets ⁽⁴⁾	(38.4)	15.6	(5.3)	(1.3)
Cash Flow from capital expenditures	(279.4)	(225.2)	(83.7)	(100.2)
Non-recurring items	-	-	-	-
Free cash flow ⁽⁶⁾	150.0	121.5	101.9	41.0
Acquisitions ⁽⁷⁾	(5.0)	(16.5)	-	(12.7)
Dividends	(25.5)	(25.5)	-	-
Issue costs amortization and currency variations	(1.4)	4.8	(0.2)	1.1
Change in IFRS 16 lease liability	6.0	43.3	21.8	13.6
Change in net financial debt ⁽⁸⁾	124.1	127.6	123.5	43.0

Notes:

- (1) Corresponds to the impact of operating lease expense as if IFRS 16 was not applied.
- (2) Corresponds to financial income and expense immediately payable (i.e. excluding non-cash items).
- (3) Corresponds to taxes immediately payable (i.e. excluding deferred taxes).
- (4) Excludes change in accrued interests on loans and change in other financial debt, which together totaled a net increase of €17.5 million in the nine months ended 2025 and €25.0 million in the nine months ended 2024.

- (5) We define free cash flow from operations as our reported cash flow from operating activities plus our change in working capital requirements relating to fixed assets, our proceeds from disposal of fixed assets, our change in working capital requirements relating to accrued interest and our IFRS 16 impact.
- (6) Before payment of dividends, capital increases and acquisitions.
- (7) In the nine months ended September 30, 2025, corresponds to the impact on net debt resulting from the acquisition of the remaining 10% stake in Loxam Access SRL, the acquisition of Toscana Noleggi, and the disposal of Hune Pronto Rental.
In the nine months ended September 30, 2024, corresponds to the impact on net debt in connection with the acquisition of the 10% stake in Loxam Access Srl from its minority shareholders and the acquisition of Tak & Fasad in Sweden.
- (8) Excluding change in derivative instruments.

Net Financial Debt

We define net financial debt as financial debt less cash and cash equivalents (cash plus marketable investment securities). Net financial debt is presented as additional information because we believe that netting cash against debt may be helpful to investors in understanding our financial liability exposure. However, other companies may present net financial debt differently than we do. Net financial debt is not a measure of financial performance under IFRS and should not be considered as an alternative to any other measures of performance derived in accordance with IFRS.

The following table presents a reconciliation of net financial debt to amounts included in the consolidated balance sheet as of the dates indicated.

<i>(in millions of euros)</i>	As of	
	December 31, 2024	September 30, 2025
Senior Secured Notes.....	2,100.0	2,330.0
Senior Subordinated Notes.....	397.8	-
Issuance costs related to notes.....	(2.0)	(4.7)
Bank loans on bilateral credit facilities	859.1	750.3
Commercial papers	53.0	63.5
State-guaranteed loans.....	79.7	51.9
Accrued interest on debt securities and loans.....	16.1	33.6
Lease debt.....	490.6	456.5
IFRS 16 lease liabilities	406.5	363.2
Other financial debt	0.1	1.1
Bank overdrafts.....	5.1	11.7
Loans and financial debt	4,406.0	4,057.1
Cash.....	(138.9)	(65.4)
Marketable investment securities	(161.4)	(13.5)
Cash and cash equivalents	(300.2)	(78.9)
Net financial debt	4,105.7	3,978.1

Net financial debt decreased by €127.6 million from €4,105.7 million as of December 31, 2024 to €3,978.1 million as of September 30, 2025, supported by a positive free cash flow of €121.5 million generated in the nine month-period ended September 30, 2025.

As of September 30, 2025, our gross debt amounted to €4,057.1 million, compared to €4,406.0 million as of December 31, 2024.

On February 18, 2025, the Group issued new €500.0 million Senior Secured Notes maturing in 2030 and used €181 million of cash to redeem the €450.0 million Senior Secured Notes maturing in 2026 and the €230.7 million Senior Subordinated Notes maturing in 2027.

On July 30, 2025, the Group issued a new €540 million Senior Secured Notes maturing in 2031 and used the proceeds to redeem the €300 million Senior Secured Notes due in 2026, the €167 million Senior Subordinated Notes due in 2027 and proceeded with the early redemption of €60.0 million of the 6.375% Senior Secured Notes due in 2029.

We also had €750.3 million of outstanding debt under bilateral facilities from banks, €456.5 million of finance leases, €51.9 million of State guaranteed loans (of which a €46.7 million in France) and €63.5 million of commercial papers at Ramirent.

As of September 30, 2025, cash and cash equivalents net of bank overdrafts on our balance sheet amounted to €67.3 million.

Debt Maturity Profile

The table below provides the maturity profile of our outstanding indebtedness, as of September 30, 2025.

<i>(in millions of euros)</i>	Total	2025	2026	2027	2028	2029	2030	2031	2032 and later
Bilateral loans	750.3	66.7	140.5	148.9	197.5	69.4	73.0	53.4	1.0
Commercial papers	63.5	25.5	38.0	-	-	-	-	-	-
State-guaranteed loans ⁽¹⁾	51.9	24.2	25.5	1.7	0.5	-	-	-	-
Lease debt	456.5	47.7	154.2	123.8	79.3	35.5	15.7	0.2	-
Loans and financial debt owed to credit institutions	1,322.2	164.1	358.2	274.4	277.3	104.9	88.7	53.6	1.0
2022 senior secured notes due 2027	350.0	-	-	350.0	-	-	-	-	-
2023 senior secured notes due 2028	399.3	-	-	-	399.3	-	-	-	-
2023 senior secured notes due 2029	540.0	-	-	-	-	540.0	-	-	-
2025 senior secured notes due 2030	498.3	-	-	-	-	-	498.3	-	-
2025 senior secured notes due 2031	537.6	-	-	-	-	-	-	537.6	-
Total debt ⁽²⁾	3,647.5	164.1	358.2	624.4	676.7	644.9	587.1	591.3	1.0

Notes:

(1) Includes French loans of €46.7 million with a last maturity in 2026. Spanish loans of €0.5 million with a last maturity in 2026. Italian loans of €4.2 million with a last maturity in 2028. Portuguese loans of €0.4 million with a last maturity in 2026 and Swiss loans of €0.2 million due in 2027.

(2) Total debt figures exclude accrued interest, bank overdrafts, other financial debt and IFRS 16 lease liabilities, and are presented net of issuance costs.

Off-Balance Sheet Commitments

We are a party to various customary off-balance sheet arrangements, including guarantees given to financial institutions for payment of real estate rentals, guarantees on our subsidiaries' borrowings and security granted in connection with the Existing Senior Secured Notes. See note 23 to our IFRS consolidated financial statements for the period ended September 30, 2025.

Currency and Interest Rate Derivatives

We are exposed to market risks arising from fluctuations in interest rates and exchange rates in the ordinary course of our business. To manage these risks effectively, we enter into hedging transactions and use derivative financial instruments to mitigate the adverse effects of these risks. We do not enter into financial instruments for trading or speculative purposes.

As of September 30, 2025, the Group owned a portfolio of derivative financial instruments hedging interest rate variations for a notional amount of €336.7 million. These derivatives are recognized in financial assets (liabilities) for a net amount of €(2.7) million at September 30, 2025, of which Loxam for €2.6 million (for a notional amount of €225.0 million). As of September 30, 2025, 90% of our financial debt has a fixed or hedged interest rate.

The majority of our revenue (66% in Q3 2025), expenses and obligations are denominated in euros. However, we are exposed to foreign exchange rate risk, primarily in respect of British pound, Swedish krona, Norwegian krone, Czech koruna, Polish zloty and Brazilian real, as well as Middle Eastern currencies. Our foreign exchange rate derivative financial instruments as of September 30, 2025 covered current liabilities denominated in Norwegian krone for NOK 85.0 million, Czech koruna for CZK 95.0 million and Polish zloty for PLN 46.8 million.

Critical Accounting Policies and Estimates

Critical accounting policies are described in the appendix within the notes to financial statements.

APPENDIX - UNAUDITED FINANCIAL STATEMENTS

LOXAM GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
at September 30, 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

Condensed consolidated statement of financial position

ASSETS (€'000)	Notes	31.12.2024	30.09.2025
Intangible assets and goodwill	4	2,283,190	2,234,571
Property, plant and equipment	5	2,627,817	2,447,201
Investments in associates	6	0	0
Financial assets	7	21,986	36,631
Financial derivatives	13	357	526
Deferred tax assets	22	7,407	8,104
Non-current assets		4,940,758	4,727,032
Inventories	8	65,644	67,994
Trade and other receivables	9	510,222	535,561
Other current assets	10	54,092	55,533
Corporate income tax receivables		15,274	13,133
Cash and cash equivalents	11	300,217	78,941
Current assets		945,449	751,162
Total assets		5,886,207	5,478,194

LIABILITIES (€'000)	Notes	31.12.2024	30.09.2025
Share capital	12	221,560	221,560
Additional paid-in capital		1,882	1,882
Consolidated reserves		515,811	493,084
Net profit for the year		23,365	(8,488)
Shareholders' equity (Group share)		762,618	708,037
Non-controlling interests		9,398	6,711
Total equity		772,015	714,747
Employee benefits	15	49,900	52,551
Deferred tax liabilities	22	212,194	202,569
Borrowings and financial debt	14	3,814,195	3,452,710
Financial derivatives	13	4,103	2,771
Non-current liabilities		4,080,392	3,710,602
Provisions	16	15,940	14,687
Borrowings and financial debt	14	591,760	604,357
Trade and other payables	17	215,098	217,969
Other current liabilities	17	201,344	203,335
Corporate income tax liabilities		9,657	12,496
Current liabilities		1,033,799	1,052,845
Total shareholders' equity and liabilities		5,886,207	5,478,194

Condensed consolidated statement of profit or loss and other comprehensive income

€'000	Notes	30.09.2024	30.09.2025
Revenue	18	1,948,997	1,834,148
Other income		49,449	39,054
Operating income		1,998,446	1,873,202
Purchases consumed		(188,203)	(191,026)
Personnel expenses	19	(506,212)	(485,095)
Other current expenses		(565,809)	(530,799)
Taxes and duties		(14,758)	(14,924)
Depreciation and amortization – Property, plant and equipment		(468,049)	(441,854)
Depreciation and amortization – Intangibles assets		(39,040)	(38,652)
Profit from ordinary operations		216,375	170,852
Other operating income	20	-	1,449
Other operating expense	20	(493)	(2,667)
Operating profit		215,882	169,634
Cost of net financial debt	21	(170,994)	(156,426)
Other financial income and expense	21	(5,497)	(2,537)
Financial income (expense)	21	(176,491)	(158,963)
Profit before tax and share of profit of associates		39,391	10,671
Share of profit of associates	6	-	-
Income tax expense	22	(11,535)	(19,626)
Net profit		27,856	(8,956)
Net profit, Group share		28,697	(8,489)
Net profit, non-controlling interests		(840)	(467)
		30.09.2024	30.09.2025
Net profit		27,856	(8,956)
Exchange gains or losses		(159)	(17,284)
Fair value of derivative instruments		139	36
Items recycled to profit or loss		(20)	(17,247)
Remeasurement of liabilities for defined benefit retirement plans		(2,624)	(33)
Related tax		515	-
Items not recycled to profit or loss		(2,108)	(33)
Other comprehensive income		(2,128)	(17,280)
Comprehensive income		25,728	(26,236)
Comprehensive income, Group share		27,158	(25,457)
Comprehensive income, non-controlling interests		(1,430)	(779)

Condensed consolidated statement of cash flows

€'000	Notes	30.09.2024	30.09.2025
Net profit		27,856	(8,956)
Share of profit of associates	6	-	-
Income tax expense (including deferred tax)	22	11,535	19,626
Financial income (expense)	21	176,491	158,963
Other operating income and expense		333	947
Depreciation and provisions, net of reversals		507,572	479,818
Capital gains on asset disposals		(40,794)	(29,724)
Cash flow from operations (before cost of financing and tax)		682,993	620,674
Income tax paid		(20,549)	(23,764)
Financial interest paid		(146,373)	(152,060)
Financial interest received		4,211	12,109
Change in working capital requirements		(64,823)	(23,799)
Cash flow from operating activities	A	455,459	433,160
Acquisition of subsidiary, net of cash acquired		(4,978)	(18,271)
Disposal of subsidiary, net of cash acquired		-	1,306
Acquisition of fixed assets ^{(a) (b)}		(132,185)	(147,261)
Disposal of fixed assets		62,932	50,565
Cash flow from investing activities	B	(74,231)	(113,661)
Dividends paid		(25,479)	(25,479)
Proceeds from loans and borrowings ^(a)	14	140,012	1,178,604
Repayment of loans and borrowings, payment of lease liabilities	14	(510,460)	(1,699,326)
Cash flow from financing activities	C	(395,928)	(546,202)
	A+B+		
Change in cash and cash equivalents	C	(14,699)	(226,703)
Cash and cash equivalents at beginning of period		133,774	295,103
Cash and cash equivalents at end of period		117,790	67,290
Impact of exchange rate fluctuations		1,284	1,110
Change in cash and cash equivalents		(14,699)	(226,703)
Other marketable securities		57,816	13,540
Cash at bank and on hand		65,585	65,400
Current bank borrowings		(5,610)	(11,651)
Cash and cash equivalents		117,790	67,290

(a) A change in presentation has been made in accordance with IAS 7 : the increase in rights of use defined by IFRS 16 (new leases, renewals, or lease modifications) has been excluded from the "Acquisitions of fixed assets" for €206,441k as of September 30, 2024, and €158,147k as of September 30, 2025. Consequently, the same amounts have been excluded from the "Borrowings" as at September 30, 2024 and September 30, 2025.

(b) Excluding fixed assets acquired under finance leases, which amounted to €108,769k as of September 30, 2024, and €93,532k as of September 30, 2025.

Condensed consolidated statement of changes in equity

€'000	Share capital	Additional paid-in capital	Consolidated reserves	Other comprehensive income (OCI)	Shareholders' equity (Group share)	Non-controlling interests	Total equity
At December 31, 2023	221,560	1,882	562,379	(10,073)	775,747	9,482	785,230
Net profit for the period			28,697		28,697	(840)	27,856
Remeasurements of defined benefit obligations, net				(2,108)	(2,108)	-	(2,108)
Change in fair value of derivative instruments, net				142	142	(2)	139
Exchange gains or losses				428	428	(587)	(159)
Comprehensive income			28,697	(1,539)	27,158	(1,430)	25,728
Dividends			(25,479)		(25,479)		(25,479)
Change in perimeter (a)			(2,641)		(2,641)	(1,359)	(4,000)
Other movements			(167)		(167)		(167)
At September 30, 2024	221,560	1,882	562,789	(11,612)	774,618	6,693	781,312
Net profit for the period			(5,331)		(5,331)	(12)	(5,343)
Remeasurements of defined benefit obligations, net				881	881	(17)	864
Change in fair value of derivative instruments, net				143	143	-	143
Deferred tax on distributable reserves (b)				(7,655)	(7,655)		(7,655)
Exchange gains or losses				4,423	4,423	95	4,518
Comprehensive income			(5,331)	(2,208)	(7,539)	66	(7,473)
Dividends			-		-		-
Change in perimeter (a)			(2,643)		(2,643)	2,643	-
Other movements			(1,820)		(1,820)	(5)	(1,825)
At December 31, 2024	221,560	1,882	552,995	(13,819)	762,617	9,398	772,015
Net profit for the period			(8,489)		(8,489)	(467)	(8,956)
Remeasurements of defined benefit obligations, net				(33)	(33)	-	(33)
Change in fair value of derivative instruments, net				36	36	-	36
Exchange gains or losses				(16,972)	(16,972)	(312)	(17,284)
Comprehensive income			(8,489)	(16,969)	(25,457)	(779)	(26,236)
Dividends			(25,479)		(25,479)		(25,479)
Change in perimeter (a)			(3,644)		(3,644)	(1,887)	(5,531)
Other movements			(0)		(0)	(21)	(21)
At September 30, 2025	221,560	1,882	515,384	(30,788)	708,037	6,711	714,747

(a) In 2024, corresponds to the acquisition of the 10% stake in Loxam Access Srl from its minority shareholders for €(2,641)k and to the capital increase for Loxamed completed before its disposal for €(2,643)k. In 2025, corresponds to the acquisition of the 10% stake in Loxam Access Srl from its minority shareholders for €(3,644)k.

(b) Relates to Baltic companies where dividends are taxed on distribution. Deferred tax reflects temporary differences on distributable reserves.

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Note 1 – Presentation and highlights

1.1. Presentation of the Group

Loxam is a French simplified joint stock company (“Société par Actions Simplifiée”) with a capital of €221,559,930 at September 30, 2025, governed by all of the legislation and regulations for commercial companies in France, and particularly the French commercial code (“Code de commerce”). The Company’s registered office is located at 256 rue Nicolas Coatanlem, 56850 Caudan, France.

The Loxam Group is the French and European leader in the rental of equipment and tools for public works, industry, landscaping, events and services. Fourth largest player in the world, with a consolidated turnover of almost €2.6 billion in 2024, the Group relies on the know-how and commitment of its 11,900 employees in nearly 1,130 branches over 29 countries.

1.2. Highlights

Highlights of the period ended September 30, 2025

On February 18, 2025, the Group issued new €500 million Senior Secured Notes maturing in 2030 and used €181 million of cash to redeem the €450 million Senior Secured Notes maturing in 2026 and the €231 million Senior Subordinated Notes maturing in 2027.

On February 28, 2025, Loxam SAS sold its entire stake (35%) in the joint venture « GL Events-Loxam NRG P24 » to GL Events Live for €1.

On May 12, 2025, the Group sold its Colombian subsidiary, Pronto Rental.

On May 16, 2025, the Group completed the acquisition of the remaining 10% stake in Loxam Access Srl from its minority shareholders and now owns a 100% stake in its subsidiary.

On July 30, 2025, the Group issued a new €540 million Senior Secured Notes maturing in 2031 and used the proceeds to redeem the €300 million Senior Secured Notes due in 2026, the €167 million Senior Subordinated Notes due in 2027 and proceeded with the early redemption of €60.0 million of the 6.375% Senior Secured Notes due in 2029.

On September 24, 2025, the Group completed the acquisition of Toscana Noleggi Srl, a major player in the powered access equipment rental market in the center of Italy. The subsidiary will be consolidated during the fourth quarter.

Highlights of the period ended December 31, 2024

On March 13, 2024, the Group completed the early redemption of the 6.0% Senior Subordinated Notes due in 2025, for an outstanding amount of €119.6 million.

On May 17, 2024, Loxam SAS completed the acquisition of a further 10% stake in Loxam Access Srl from its minority shareholders. Loxam SAS now holds a 90% stake in Loxam Access Srl.

On June 30, 2024, Ramirent AB completed the acquisition of Tak & Fasad Gotland, a rental company based in Sweden.

On November 06, 2024, Loxam SAS disposed of its entire stake in Loxamed (99.99% was held after the capital increase carried out on the same day).

Note 2 – Accounting principles

2.1. Basis of preparation and presentation

The condensed consolidated interim financial statements (the “interim financial statements”) for the nine-month period ended September 30, 2025 include Loxam SAS and its subsidiaries (together “the Group” or “Loxam Group”), including the Group’s share in equity affiliates and joint ventures.

These interim financial statements have been prepared by the Group in a voluntary and non-mandatory basis. They have been prepared in accordance with IAS 34 “Interim financial reporting” and should be read in addition to the latest annual consolidated financial statements of the Group for financial year 2024 (“the latest annual financial statements”). They do not include all the mandatory information for a complete financial report according to IFRS. However, they include a selection of notes explaining significant events and major operations to understand the change in statement of financial position and the Group’s performance since the latest annual financial statements.

The Group’s consolidated financial statements are prepared in euros, which is the parent company’s functional currency. They are prepared on a historical cost basis, with the exception of certain categories of assets and liabilities, measured at fair value, in accordance with IFRS. The categories concerned are mentioned in the following notes. All the financial data are presented in thousands of euros, rounded to the nearest thousand euros. The total amounts indicated in the tables may differ from the sum of the various items due to rounding.

2.2. Consolidation principle

A subsidiary is an entity controlled by Loxam SAS. An entity’s control is based on three criteria:

- Power over the entity, i.e. the ability to direct the activities with the greatest impacts on its profitability;
- Exposure to the entity’s variable returns, which may be positive, based on dividends or any other economic benefits, or negative;
- Link between power and these returns, i.e. the ability to exercise power over the entity to influence the returns achieved.

The financial statements of subsidiaries are consolidated from the date on which the Group acquires effective control until such time as control is transferred outside the Group.

The consolidated financial statements include all of the subsidiary’s assets, liabilities, income and expenses. Equity and income are shared between the owners of the Group and non-controlling interests. Transactions between consolidated companies and intragroup profits are eliminated when preparing the consolidated financial statements.

An associate is an entity over which the Group has significant influence, without having control or joint control over financial and operational policies. The share in the associate’s assets and liabilities, including goodwill, is presented on a separate line on the balance sheet.

A joint venture or joint activity is the result of a contractual arrangement whereby two or more parties agree to carry out an economic activity under joint control. For joint activities, which give each of the co-participants direct rights to assets and obligations for liabilities, assets and liabilities, expenses and income are recognised based on the interests in the joint activity. Joint ventures that confer interests in net assets are accounted for using the equity method.

2.3. Comparability of the financial statements

The Group has not made any acquisitions that require information to be adjusted to a comparable basis at the end of September 2025 and at the end of September 2024.

2.4. Accounting judgements and estimates

To prepare the consolidated financial statements in accordance with IFRS, the Group makes a certain number of estimates and assumptions that are based on historical information and other factors, including expectations for future events that are considered reasonable in view of the circumstances.

The Group's estimates and judgements with the most significant impacts on the financial statements concern the following elements:

- Impairment tests for intangible assets with an indefinite useful life (primarily goodwill);
- Purchase price allocation related to the acquisitions;
- Measurement of obligations relating to defined benefit plans;
- Measurement of financial instruments at fair value;
- Qualification of lease contracts and enforceable period of these contracts.

These estimates are based on the information available when they were prepared. They are continuously assessed based on past experience and various other factors that are considered to be reasonable, which form the basis for assessments of the book value of assets and liabilities. Estimates may be revised if the circumstances on which they were based change or new information becomes available. Actual results may differ significantly from these estimates depending on different conditions or assumptions.

2.5. Business combinations

a) Business combinations:

In accordance with IFRS 3R, business combinations are accounted for on the acquisition date, which is the date when control is transferred to the Group.

Goodwill represents the fair value of the consideration transferred (including the fair value of any interest previously held in the company acquired), plus the amount recognised for any non-controlling interest in the company acquired, less the net amount recognised (generally at fair value) for the identifiable assets and liabilities assumed.

When the difference is negative, this is badwill, representing a profit resulting from acquisitions under preferential conditions. Badwill is recognised immediately in profit or loss.

The costs relating to the acquisition are expensed as incurred.

Corrections or adjustments may be made to the fair value of the assets and liabilities assumed and the consideration transferred within 12 months of the acquisition. As a result, the goodwill may be revised. Contingent consideration relating to business combinations is measured at fair value on the acquisition date and subsequently measured at fair value at each future reporting date. After a one-year period from the acquisition date, any change in the fair value of the contingent consideration classified as a financial liability will be recognised in profit or loss. During this one-year period, any changes to this fair value explicitly related to events occurring after the acquisition date will also be recognised in profit or loss. Other changes will be recognised as adjustments to goodwill.

Goodwill is not amortized. In accordance with IAS 36 Impairment of Assets, it is subject to impairment tests at least once a year and more frequently if there are any indications of impairment.

b) Commitment to buy out non-controlling interests (minority interests), entered into at the time of business combinations, if minorities do not retain current access to profits:

The anticipated acquisition method is applied: the deferred payment for the buyout commitment is recognised as a liability for the present value of the option's exercise price. Goodwill is calculated taking into account the total percentage including the commitment to buy out the non-controlling interests.

c) Commitment to buy out non-controlling interests (minority interests), entered into at the time of business combinations, if minorities retain current access to profits:

The deferred payment for the buyout commitment is recognised as a liability for the present value of the option's exercise price. Subsequent changes in the value of the commitment are recognised in equity attributable to owners of the parent.

d) Acquisition of non-controlling interests (minority interests), agreed on after business combinations:

For an additional acquisition of shares in an entity that is already controlled, the difference between the acquisition price of the shares and the additional consolidated equity interest acquired is recognised in equity attributable to owners of the parent, while keeping the consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill, unchanged.

2.6. Foreign currency translation methods

a) Transactions in foreign currencies

Transactions in foreign currencies are converted into euros based on the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are converted based on the exchange rate at the reporting date.

Profit and loss data denominated in foreign currencies are converted using the average rate for the period.

The resulting exchange gains or losses are recognised in profit or loss for the year under financial income and expenses.

b) Financial statements in foreign currencies

The assets and liabilities of subsidiaries presented in foreign currencies are converted into euros based on the exchange rate at the reporting date. Income and expenses for these companies are converted into euros at the average exchange rate for the year. The resulting exchange gains or losses are recognised directly in other comprehensive income.

Exchange rates applied at September 30, 2025 (euro vs. currency):

1 EUR =		Closing period rate	Average rate	Opening period rate
AED	Arabic Emirates dirham	4.2899	4.0961	3.8063
BHD	Bahraini dinar	0.4403	0.4205	0.3907
BRL	Brazilian real	6.2576	6.3212	6.3943
CHF	Swiss franc	0.9336	0.9392	0.9370
COP	Colombian peso	4,553.63	4,617.54	4,562.48
CZK	Czech koruna	24.3220	24.8531	25.1940
DKK	Danish krone	7.4635	7.4618	7.4581
GBP	Pound sterling	0.8740	0.8492	0.8291
KWD	Kuwait Dinar	0.3571	0.3423	0.3196
MAD	Moroccan dirham	10.6090	10.4891	10.4671
NOK	Norwegian krone	11.7268	11.7151	11.7537
OMR	Omani rial	0.4497	0.4295	0.3990
PLN	Polish zloty	4.2677	4.2396	4.2663
QAR	Qatari riyal	4.2572	4.0656	3.7782
SAR	Saudi riyal	4.3804	4.1843	3.8918
SEK	Swedish krona	11.0394	11.1189	11.4461

2.7. Breakdown of current / non-current assets and liabilities

Under IAS 1, assets and liabilities are classified as “current” or “non-current”.

Loxam applies the following rules for classifying the main balance sheet aggregates:

- Fixed assets are classified as “non-current”;
- Assets and liabilities included in working capital requirements in connection with the business’ normal operating cycle are classified as “current”;
- All deferred tax assets and liabilities are presented as “non-current”;
- All provisions are classified as “current”;
- Financial liabilities are classified as “current” or “non-current”, depending on whether they are due within or later than one year after the reporting date.

2.8. Fair value of financial assets and liabilities

Financial assets and liabilities - including derivatives - measured at fair value are categorized into three levels (1 to 3), each corresponding to a level of fair value observable inputs based on data used in the fair value measurement technique:

- Level 1: fair value determined based on quoted prices in active markets for identical assets or liabilities;
- Level 2: fair value estimated based on observable data for the asset or liability, either directly (i.e. prices) or indirectly (i.e. pricing-derived data);
- Level 3: fair value estimated using valuation techniques that include data relating to the asset or liability that are not based on observable market data.

2.9. Intangible assets and goodwill

a) Goodwill

The goodwill resulting from acquisitions of subsidiaries is included in intangible assets. It represents an asset with an indefinite useful life. For the recognition of goodwill, see description in Note 2.7.

b) Trademarks and customer relationships

The application of IFRS 3R may lead to the allocation of an acquisition price to identified intangible assets such as trademarks and client relationships. Trademarks are depreciated over 5 to 12 years and customer relationships over 8 to 18 years.

c) Other intangible assets

Other intangible assets have a finite useful life and are recorded at their acquisition cost, after deducting accumulated amortization and impairment losses.

The amortization of intangible assets is recorded as an expense on a straight-line basis over the estimated useful life from the moment assets are brought into service.

These other intangible assets are primarily software products, amortized over 1 to 5 years.

2.10. Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost, after deducting accumulated depreciation and impairment losses. They are not revalued.

The cost includes the expenditure directly attributable to the asset’s acquisition.

Depreciation charges for property, plant and equipment are calculated on a straight-line basis over the useful lives indicated below.

- | | |
|----------------------------------|----------------|
| - Buildings | 10 to 50 years |
| - Building fixtures and fittings | 5 to 20 years |

- Tools	3 to 5 years
- Fleet equipment	3 to 15 years
- Other property, plant and equipment	2 to 5 years

Lands are not depreciated. Property, plant and equipment are depreciated from the moment they are brought into service. A residual value is applied to some categories of equipment, in order to take into account the resale value of this equipment at the end of its life.

2.11. Leases

Leases contracts are governed by IFRS 16 since January 1, 2019. The standard has removed the distinction previously made between simple leases and finance leases for the lessee; the lessee recognises a right-of-use asset and a financial debt representing the rental obligation.

The Group presents the right-of-use within "Property, plant and equipment" on the same line as the underlying assets of same nature of which it has full ownership (see Note 5) and the lease liabilities within "Borrowings and financial debts" in the statement of financial position (see details in Note 14). The Group applies the two exemptions proposed by the IFRS 16 standard: short-term contracts (whose initial duration is less than or equal to 12 months) and those whose new value of the underlying asset is less than 5,000 euros. These rental contracts are presented as off-balance sheet commitments (see Note 23) and an expense is recognised in the "external purchases".

In accordance with the IFRS Interpretations Committee related to the enforceable period of leases, the Group considers the economic aspects of leases, beyond their contractual terms, specifically when examining the renewals for real estate leases. For instance, automatic renewals are extended by 2 years at the end of the initial term (when there is reasonable certainty that the lease will continue). Also, in France, when there is no reasonable certainty that the lease will continue beyond the first three-year period, the formal extension of a 3-6-9 contract is limited to the non-cancellable period of 3 years.

2.12. Impairment of intangible assets and property, plant and equipment

Assets are reviewed at each reporting date to determine whether there are any indications of impairment. If such indications are identified, the asset's recoverable amount is estimated.

Goodwill is tested annually and whenever indications of impairments arise.

The value in use retained by the Group corresponds to the value of the future economic benefits expected to be earned from their use and disposal. It is assessed using the discounted cash flow (DCF) method, based on the following principles:

- The cash flows are based on the medium-term business plan (five years) drawn up by top management,
- The discount rate is determined based on the weighted average cost of capital for the business and the region concerned,
- The terminal value is calculated by discounting cash flows to infinity, based on standard cash flows and a perpetuity growth rate. The growth rate is consistent with the development potential of the markets in which the Group operates, as well as its competitive position on these markets.

When the recoverable amount is lower than the net book value of the asset of the cash generating unit, an impairment is recognised in profit or loss.

Impairments recorded for goodwill are irreversible.

The Group also performs impairment tests for investments in joint ventures and associates by determining their fair value using the same discounted cash flow (DCF) method and comparing it with their recoverable amount.

Tests of sensitivity and a review to identify any indication of impairment are performed at the end of each reporting period. The impairment test is carried out only if there are such indications. For the nine-month period ended September 30, 2025, the Group has not identified any need for impairment of intangible and tangible assets.

2.13. Financial assets

Financial assets include:

- Securities of non-consolidated companies,
- Security deposits paid,
- Cash management assets,
- Cash and cash equivalents.

Financial assets are measured and recognised in accordance with IAS 32 and IFRS 9.

Financial assets are initially recognised at their fair value.

Financial assets maturing in under one year are classified as current financial assets.

2.14. Inventories

Inventories primarily include trade products, parts and consumables. Inventories are measured using the weighted average cost method.

An impairment is recognised when the realisable value, less costs of disposal, is lower than the book value.

2.15. Trade receivables and other current assets

Trade receivables and other current assets are generally measured at their nominal value, when this is considered to be close to their fair value. Provisions for impairment are recorded for receivables when their recoverable value amount is lower than their book value.

The Group has also adopted an expected credit loss impairment model following the simplified method allowed by the IFRS 9 standard (use of a provision matrix). At September 30, 2025, the Group has assessed the expected credit loss taking into account reasonable and supportable information at the closing date.

2.16. Cash management assets and Cash and cash equivalents

In accordance with IAS 7 Statement of Cash Flows, the cash recorded in the consolidated cash flow statement includes cash at bank and on hand, bank credit balances and cash equivalents. Cash equivalents correspond to liquid short-term deposits that are easily convertible into a determinable amount of liquid assets and subject to an insignificant risk of changes in value.

Term deposits for over three months, which include options for early withdrawals at any time without notice, particularly to cover short-term cash commitments, are consistent with the definition of cash and cash equivalents from IAS 7 in the following cases:

- The capital is guaranteed even in the event of early withdrawal,
- No penalties are due in the form of payments to the financial institution managing the investment, or non-payment of part of the return on the investment. When the return is calculated based on the rate for the previous period or a reduced rate, without any significant

change in the value of the amount of the return received, this is not considered to be a penalty and does not call into question the investment's classification as cash and cash equivalents.

Cash management financial assets comprise money-market securities, bonds and shares in UCITS invested over a short-term management horizon that do not meet the criteria for being classified as cash equivalents under IAS 7. They are measured and recognised at fair value. Changes in fair value are recognised in profit or loss.

Purchases and sales of cash management financial assets are recognised on the transaction date.

Marketable securities classified as cash equivalents on the reporting date are recognised at fair value through profit or loss, with their fair value based on their net asset value.

2.17. Derivative financial instruments – relating to the interest rate risk

The Group holds interest rate swaps to reduce its net interest rate risk exposure.

These derivative financial instruments are initially recognised at their fair value. This fair value corresponds to Category 2 consistent with the definitions given in Note 2.8.

Changes in the fair value of financial instruments that do not qualify for hedge accounting are recognised in the income statement. Financial instruments documented in a hedging relationship are recognised in other comprehensive income (see Note 13).

2.18. Derivative financial instruments – relating to the foreign exchange risk

On an ad hoc basis, and consistent with its market forecasts, the Loxam Group uses financial instruments to reduce its net foreign exchange risk exposure, mainly on Norwegian krone, Swedish krona, Czech Koruna and Polish Zloty and Brazilian Real.

The Group primarily uses forward currency sales options. As these instruments concern intra-group receivables, which are eliminated in the consolidated financial statements, the Group has not opted to apply hedge accounting. These foreign exchange derivative instruments are recognised at fair value on the balance sheet. Fair value adjustments are recognised in profit or loss.

2.19. Employee benefits

Under IAS 19 revised, all current and future benefits or compensation acquired by employees in return for services rendered during the current period and prior periods must be recognised as an expense over the period when rights are vested.

In accordance with the laws and practices in each country where it operates, the Group is part of various plans for retirement and post-employment benefits.

a) Defined contribution plans

For defined contribution plans, the Group has no obligations other than the payment of contributions. The contributions paid into plans are recognised as expenses for the period. Where applicable, provisions are recorded for contributions not made during the period.

b) Defined benefit plans

Retirement and related benefits under defined benefit plans are subject to provisions based on an actuarial calculation carried out at least once a year in accordance with IAS 19 (revised).

To assess retirement benefits, the projected unit credit method is applied: each period of service gives rise to an additional unit of benefit entitlements, and each unit is valued separately to determine the obligation in relation to employees.

The calculations consider the specific features of the various plans, as well as the assumptions for retirement dates, career development and wage increases, and the probability of employees still being employed by the Group when they reach retirement age (informed by staff turnover, mortality tables, etc.). The present value of the obligation is determined based on the interest rates for long-term bonds from top-tier issuers.

An employee benefit liability is recorded for the obligation net of any plan assets measured at fair value.

The net expenses for retirement and related benefits are recognised in operating profit for the period in relation to the cost of services provided during the period. The net financial cost is recognised in financial income and expenses.

Under IAS 19R, the actuarial gains or losses generated by changes in assumptions on the net defined benefit liability or differences between interest income and the actual returns on plan financial assets are recognised immediately in other comprehensive income and cannot be recycled to profit or loss.

c) Other long-term benefits

Certain other long-term benefits are also subject to provisions, which are determined with a similar actuarial calculation to that applied for defined benefit plans.

These benefits primarily concern jubilee awards. Remeasurements of the obligation are recognised in profit or loss.

2.20. Provisions

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recorded when, on the reporting date, the Group has an obligation (legal or implied), it is probable that an outflow of resources representing economic benefits will be required to extinguish this obligation, and the amount of the obligation can be estimated reliably.

These provisions are estimated taking into account the most probable assumptions on the reporting date.

2.21. Borrowings and financial debt

The Group regularly issues loans on the bond market in order to finance its acquisitions. Interest-bearing liabilities are initially measured at their fair value, less any directly attributable transaction costs. Subsequently, borrowings and financial debt are measured at their amortized cost using the effective interest rate method.

2.22. Trade payables and related

Trade and other payables are recorded at their nominal value, which corresponds to their fair value.

2.23. Tax

Income tax includes both current and deferred tax.

Current tax corresponds to the cumulative amount of corporate income tax payable on taxable income for all the Group's companies and is determined using the tax rates adopted on the reporting date.

Deferred tax is recorded, using the accrual method, generally for temporary differences on the reporting date between the taxable base for assets and liabilities and their book value on the balance sheet.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets will be realized or the liabilities settled, based on the tax rates (and tax regulations) that have been enacted or substantively enacted at the reporting date.

In the event of deductible temporary differences and tax losses, deferred tax assets are recognised for the amount of the deferred tax liabilities whose repayment will make it possible to allocate these tax losses, and beyond that if it is likely that the Group will have future taxable profits.

Deferred taxes are recorded for each entity. Deferred tax assets and liabilities are offset on the balance sheet when taxes are levied by the same tax authority and they relate to the same taxable entity.

Taxes relating to elements recorded in other comprehensive income are recognised in other comprehensive income and not in profit or loss.

The Group applies IFRIC 23 interpretation relating to measurement and recognition when there is uncertainty over income tax treatments.

Moreover, the Group applies the Pillar Two Model Rules, which are effective as of January 1, 2024.

No material impact has been identified since December 31, 2024 and no additional tax has been recognised at the end of September 30, 2025.

2.24. Revenue

Revenue comprises income from equipment rental, services and sales related to rental activities (transportation, damage waivers, labor charges invoiced for repairs) and sales of goods.

Rental revenue

Revenue generated from equipment rental is recognised straight line over the rental period. Contract durations can vary from one day to a few months but are mostly short-term. The contract ends upon the equipment return.

Additional services to the equipment rental and other services

Additional services mainly concern transportation, damage waivers, labor charges invoiced for repairs. Other services comprise training and repair recharges (including spare parts). These services are recognised at the end of the service completion. Revenue linked to fuel consumption is recognised upon the equipment return.

The Group is also offering a wide range of different kind of services thanks to the acquisition of Ramirent group: worksite planning, logistics, on-site support, assembly and disassembly services. The revenue is recognised in accordance with IFRS 15 «Revenue from contracts with customers», when the services are rendered to the customer over time or when the customer controls the work in progress.

Retail revenue and sale of equipment

Revenue from retail activities and sale of new equipment is recognised upon delivery to the customer.

2.25. Other income

Other income primarily concerns net capital gains on disposals of assets in connection with the Group's normal operating cycle.

2.26. Other current expenses

Other current expenses primarily include external services (particularly subcontracted maintenance and transportation costs, property and real estate rentals that are not in the scope of the new IFRS 16 standard, and general administrative costs), in addition to losses on receivables net of changes in provisions.

2.27. Other operating income and expense

Other operating income and expense concern items that involve a very limited number of occurrences, that are unusual, abnormal and uncommon and that involve particularly significant amounts, which the company presents separately in profit or loss to make it easier to understand recurring operational performance.

2.28. Financial income and expenses

Financial income primarily concerns interest on investments.

Financial expenses primarily concern interest on bonds, bilateral loans and leasing, amortized cost related to bonds, as well as changes to the fair value of financial instruments. It also includes the interest cost related to the IFRS 16 lease liability.

Exchange gains and losses are recorded as financial income or expenses consistent with fluctuations in foreign currencies resulting in gains or losses.

Note 3 – Scope of consolidation

Legal entities	SIREN number (France) or country	% of control	% of interest	Consolidation method
LOXAM SAS	450776968	100%	100%	Parents
LOXAM MODULE SAS	433911948	100%	100%	Full
LOXAM POWER SAS	366500585	100%	100%	Full
LOXAM EVENT	938431848	100%	100%	Full
LOXAM GMBH	Germany	100%	100%	Full
LOXAM AG	Switzerland	100%	100%	Full
LOXAM S.A.	Belgium	100%	100%	Full
LOXAM RENTAL SARL	Luxembourg	100%	100%	Full
LOXAM LTD	Ireland	100%	100%	Full
LOXAM BV	Netherlands	100%	100%	Full
ATLAS RENTAL	Morocco	100%	100%	Full
LOXAM HOLDING A/S	Denmark	100%	100%	Full
LOXAM A/S	Denmark	100%	100%	Full
LOXAM DO BRASIL S.A.	Brazil	100%	89.9%	Full
A GERADORA Aluguel De Maquinas S.A.	Brazil	100%	89.9%	Full
SCI AVENUE ARISTIDE BRIAND	384564472	100%	100%	Full
SCI EST POSE	340583160	100%	100%	Full
LOXAM GRANDE ARMEE SAS	572045953	100%	100%	Full
SCI TARTIFUME	328948013	100%	100%	Full
SCI DU THABOR	332962125	100%	100%	Full
LOXAMAM SNC	799097944	100%	100%	Full
HUNE RENTAL S.L.	Spain	100%	100%	Full
LOXAM PORTUGAL S.A.	Portugal	100%	100%	Full
PRONTO RENTAL SAS ^(a)	Colombia	-	-	Disposed
HUNE SICO LLC	Saudi Arabia	100%	49%	Full
LAVENDON GROUP LTD	United Kingdom	100%	100%	Full
ZOOM HOLDINGS LTD	United Kingdom	100%	100%	Full
LAVENDON ACCESS SERVICES LTD	United Kingdom	100%	100%	Full
NATIONWIDE PLATFORMS LTD	United Kingdom	100%	100%	Full
RAPID ACCESS LLC ^(b)	United Arab Emirates	100%	49%	Full
RAPID ACCESS Holdings WLL	Bahrain	100%	100%	Full
RAPID Saudi Arabia Ltd	Saudi Arabia	100%	100%	Full
RAPID ACCESS LLC ^(c)	Oman	100%	70%	Full
RAPID ACCESS MIDDLE EAST LLC	United Arab Emirates	100%	100%	Full
RAPID ACCESS TRADING WLL ^(d)	Bahrain	100%	49%	Full
LOXAM ACCESS SRL	Italia	100%	100%	Full
SWAN PLANT HIRE	Ireland	100%	100%	Full
LIR HOLDINGS LTD	Ireland	100%	100%	Full
RAMIRENT OY	Finland	100%	100%	Full
RAMIRENT INTERNAL SERVICES AB	Sweden	100%	100%	Full
RAMIRENT AB	Sweden	100%	100%	Full
RAMIRENT SAFE ACCESS AB	Sweden	100%	100%	Full
RENTSAFE SVERIGE AB	Sweden	100%	100%	Full
RAMIRENT FINLAND OY	Finland	100%	100%	Full
RAMIRENT AS	Norway	100%	100%	Full
RAMIRENT BALTIC AS ^(e)	Estonia	100%	100%	Full
RAMIRENT MODULAR FACTORY AS	Estonia	100%	100%	Full

RAMIRENT SHARED SERVICES AS	Estonia	100%	100%	Full
RAMIRENT S.A.	Poland	100%	100%	Full
RAMIRENT S.R.O.	Czech Republic	100%	100%	Full
RAMIRENT SPOL S.R.O.	Slovakia	100%	100%	Full
JIAB HYRCENTER AB	Sweden	100%	100%	Full

(a) Disposal of Pronto Rental SAS as at May 12, 2025.

(b) Rapid Access BV has a 49% interest in the shares of Rapid Access LLC (United Arab Emirates). The Company has a right to give directions with respect to the operating and financial policies of Rapid Access LLC (UAE) and thus is considered to have control. Rapid Access LLC (UAE) is treated as a wholly owned subsidiary for the group's accounting purposes.

(c) Rapid Access Holding SPC has a 70% interest in the shares of Rapid Access LLC (Oman). The Company has a right to give directions with respect to the operating and financial policies of Rapid Access LLC (Oman) and thus is considered to have control. Rapid Access LLC (Oman) is treated as a wholly owned subsidiary for the group's accounting purposes.

(d) Rapid Access Middle East LLC (UAE) has a 49% interest in the shares of Rapid Access Trading WLL (Bahrain). The Company has a right to give directions with respect to the operating and financial policies of Rapid Access Trading WLL (Bahrain) and thus is considered to have control. Rapid Access Trading WLL (Bahrain) is treated as a wholly owned subsidiary for the group's accounting purposes.

(e) Ramirent Baltics hold branches of Ramirent AS Vilnius in Lithuania and Ramirent AS Rigas in Latvia.

Note 4 – Intangible assets and goodwill

Changes in intangible assets and goodwill between January 1, 2025 and September 30, 2025

€'000	Intangible assets	Goodwill	Total
Net book value at beginning of year	383,843	1,899,347	2,283,190
Increase	6,419	-	6,419
Amortization and depreciation of the period	(38,652)	-	(38,652)
Disposal	(2)	-	(2)
Other changes (a)	13	(6,577)	(6,563)
Exchange gains or losses	(502)	(9,319)	(9,821)
Net book value at end of the period	351,120	1,883,452	2,234,571

(a) Adjustment of Motormac's goodwill following the merger with Loxam do Brasil in December 2024.

Changes in intangible assets and goodwill between January 1, 2024 and December 31, 2024

€'000	Intangible assets	Goodwill	Total
Net book value at beginning of year	405,269	1,936,608	2,341,877
Changes in scope	(1)	583	582
Purchase price allocation (a)	26,601	(38,354)	(11,753)
Increase	7,570	200	7,769
Amortization and depreciation of the period	(52,098)	-	(52,098)
Disposal	(163)	-	(163)
Reclassification	(151)	-	(151)
Exchange gains or losses	(3,183)	310	(2,873)
Net book value at end of the period	383,843	1,899,347	2,283,190

(a) Purchase price allocation of the goodwill of Motormac and A Geradora.

Trademarks and customer relationships at September 30, 2025

The purchase price for the following acquisitions was allocated to intangible assets and valued as follows at September 30, 2025:

€'000	Trademarks	Customer Relationships	Total
Lavendon Group	2 278	17 495	19 772
Hune Group	-	3 750	3 750
Loxam Access SRL	-	49	49
Ramirent Group	55 437	210 945	266 382
JM Trykluft	85	3 421	3 506
Sofranel / SCL	143	6 363	6 506
HR Aluguer	118	4 264	4 382
Jiab	342	6 781	7 123
Motormac	105	7 237	7 342
A Geradora	1 084	10 704	11 788
Net value at end of the period	59 591	271 011	330 602

Note 5 – Property, plant and equipment

Change in property, plant and equipment between January 1, 2025 and September 30, 2025

At September 30, 2025, the gross book value of the Group's fleet amounts to €5,339,688k.

€'000	Rental equipment (a)	Right-of-use (b)	Other	Total
Net value at beginning of year	2,055,526	387,947	184,344	2,627,817
Changes in scope	(2,168)	(45)	(57)	(2,269)
Increase	208,310	60,323	24,791	293,423
Amortization and depreciation of the year	(310,379)	(103,767)	(27,742)	(441,888)
Decrease / disposals	(19,412)	169	(1,103)	(20,346)
Reclassification	(39)	854	(75)	740
Exchange gains or losses	(9,490)	(493)	(294)	(10,276)
Net value at end of the period	1,922,347	344,988	179,865	2,447,201

- (a) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €654,541k at the end of the period.
- (b) Asset related to Right-of-use. At September 30, 2025, the breakdown of the right-of-use by assets category is the following:

€'000	Real estate	Heavy vehicles	Light Vehicles and others	Total
Net value at beginning of the period	282,154	59,422	46,370	387,947
Net value at end of the period	250,920	51,338	42,731	344,988

Change in property, plant and equipment between January 1, 2024 and December 31, 2024

At December 31, 2024, the gross book value of the Group's fleet amounts to €5,348,909k.

€'000	Rental equipment (b)	Right-of-use (c)	Other	Total
Net value at beginning of year	2,246,714	398,301	184,612	2,829,627
Purchase Price Allocation (a)	32,223	-	-	32,223
Changes in scope	161	(40)	213	334
Increase	277,684	131,744	38,852	448,280
Amortization and depreciation of the year	(448,392)	(140,477)	(38,644)	(627,513)
Decrease / disposals	(36,821)	224	(1,151)	(37,748)
Reclassification	(2,473)	(107)	908	(1,673)
Exchange gains or losses	(13,571)	(1,697)	(444)	(15,712)
Net value at end of the period	2,055,526	387,947	184,344	2,627,817

- (a) Revaluation of the machinery and equipment (step-up) as part of the purchase price allocation of Motormac and A Geradora.
- (b) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €659,720k at the end of the period.

- (c) Asset related to Right-of-use. At December 31, 2024, the breakdown of the right-of-use by assets category is the following:

€'000	Real estate	Heavy vehicles	Light vehicles	Total
Net value at beginning of the period	303,429	60,120	34,751	398,301
Net value at end of the period	282,154	59,422	46,370	387,947

Note 6 – Investment in associates and joint ventures

As at December 31, 2024, Loxam's share of the JV's net result for the year was a loss of €3,385k. In accordance with "IFRS 5 - Non-current Assets Held for Sale", the carrying amount of the investment has been reduced to its fair value of €1 (one euro) under the terms of the agreement signed with GL Events Live on February 3, 2025, which sets out the terms and conditions for the disposal of Loxam's investment.

On February 28, 2025, Loxam SAS sold its entire stake (35%) in the joint venture "GL Events-Loxam NRG P24" to GL Events Live for €1.

€'000	31.12.2024	30.09.2025
Value at beginning of the period	33	0
Group share in earnings for the year	(3,385)	-
Disposal	3,352	-
Value at end of the period	0	0

Note 7 – Financial assets

Change of Financial assets between January 1, 2025 and September 30, 2025

This heading primarily concerns security deposits paid, mainly in connection with branch real estate leases.

€'000	Deposits and guarantees	Indemnification asset	Loans and other non-current financial assets	Non-consolidated investment	Total
Net value at beginning of period	14,376	992	6,618		21,986
Increase (a)	1,157		117	13,711	14,985
Decrease	(495)		(17)		(512)
Exchange gains or losses	63	22	86		171
Net value at end of the period	15,101	1,014	6,805	13,711	36,631

- (a) Related to the acquisition of Toscana Noleggi, non-consolidated entity as at September 30, 2025

Change of Financial assets between January 1, 2024 and December 31, 2024

This heading primarily concerns security deposits paid, mainly in connection with branch real estate leases.

€'000	Deposits and guarantees	Indemnification asset	Loans and other non-current financial assets	Total
Net value at beginning of period	15,192	-	4,011	19,203
Purchase Price Allocation (a)	-	1,223	-	1,223
Increase	1,115	-	2,848	3,964
Decrease	(1,422)	(38)	(153)	(1,613)
Exchange gains or losses	(418)	(193)	(88)	(698)
Other movements	(92)	-	-	(92)
Net value at end of the period	14,376	992	6,618	21,986

(a) Indemnification asset under IFRS 3 relates to the PPA of A Geradora and corresponds to the fair value of identified contingent liabilities (mainly relating to tax risks).

Note 8 – Inventories

€'000	31.12.2024	30.09.2025
Spare Parts and consumables	25,917	26,382
Fuel	4,965	4,781
Retail	34,761	36,832
Total inventories - net	65,644	67,994

Note 9 – Trade and other receivables

€'000	31.12.2024	30.09.2025
Gross value	616,409	638,064
Impairment	(106,187)	(102,503)
Total trade and other receivables - net	510,222	535,561

Note 10 – Other current assets

€'000	31.12.2024	30.09.2025
Prepaid expenses	23,294	26,108
Tax and employee-related receivables (excl. income tax)	18,671	16,840
Other non-trade receivables	12,127	12,585
Total other current assets	54,092	55,533

Note 11 – Cash management assets, cash and cash equivalents

€'000	31.12.2024	30.09.2025
Other marketable securities	161,353	13,540
Cash	138,864	65,400
Total	300,217	78,941

Marketable securities comprise cash investment funds (SICAV) as well as term accounts and deposits in line with the IAS 7 definition of cash and cash equivalents (see Note 2.16).

Note 12 – Shareholders' equity

The share capital amounts to €221,559,930 split into 22,155,993 shares with a par value of €10 at September 30, 2025. It is fully paid up.

Note 13 – Financial risk management - Financial instruments

Financial instruments relating to interest rate risk:

As indicated in Note 2.17, the interest rate swaps entered into by the Group are classified as derivative financial instruments.

At September 30, 2025, these agreements relate to a notional amount of €336,694k with a last maturity date in June 2028 (mainly concern Loxam for €225,000k, Nationwide Platforms for £90,000k and Ramirent for SEK 96,250k).

Fair value adjustments are accounted in financial income for an amount of €(976)k and in OCI reserves for €(48k) at September 30, 2025.

The fair value is estimated based on forecasts of observable interest rates on the derivatives market and classified as Level 2 in accordance with the classification presented in Note 2.8.

Financial instruments relating to foreign exchange risk:

As indicated in Note 2.18, foreign currency put options entered into by the Group are classified as derivative financial instruments.

At September 30, 2025, Ramirent hold forward contracts on the Norwegian krone for NOK 85,000k, Czech Koruna for CZK 95,000k and Polish Zloty for PLN 46,800k.

Fair value adjustments are recorded in financial income for an amount of €(476)k at September 30, 2025.

The fair value is estimated based on forecasted observable exchange rates on the currency market and is classified as Level 2 in accordance with the classification presented in Note 2.8.

Change in the valuation of financial instruments between January 1, 2025 and September 30, 2025

€'000	Interest Rate swaps	Exchange rate hedging	Financial instruments
Fair value level	Level 2	Level 2	
Value at beginning of year	3,792	(45)	3,747
Value adjustment in OCI	(48)	-	(48)
Value adjustment in P&L	(976)	(476)	(1,452)
Exchange gains or losses	3	(5)	(2)
Value at end of the period	2,771	(526)	2,245
Derivatives instruments included in the assets			(526)
Derivatives instruments included in the liabilities			2,771

Change in the valuation of financial instruments between January 1, 2024 and December 31, 2024

€'000	Interest Rate swaps	Exchange rate hedging	Financial instruments
Fair value level	Level 2	Level 2	
Value at beginning of year	4,457	3,206	7,663
Value adjustment in OCI	(231)	-	(231)
Value adjustment in P&L	(446)	(3,251)	(3,698)
Exchange gains or losses	12	-	12
Value at end of the period	3,792	(45)	3,747
Derivatives instruments included in the assets			(357)
Derivatives instruments included in the liabilities			4,103

Liquidity risk information

Liquidity risk is managed by Loxam's Finance Department, which provides subsidiaries with access to adequate short or long-term financing facilities. The subsidiaries can look to local financing to fund their investments; in this case, these agreements are validated by the Group's Finance Department.

Liquidity is optimised at the parent company level through investment tools with capital guarantees (particularly marketable securities or instant access term deposit accounts).

Transfers between the parent company and its subsidiaries are covered by cash management agreements or loan agreements.

The group is subject to financial ratios pursuant to its bond issuances.

Credit risk information

The Loxam Group has a credit management policy in place enabling it to evaluate the creditworthiness of the customers. Outstanding balances are monitored with regular reports and financial information concerning customers is tracked regularly. Customer provisions are recorded in the accounts for uncollectable amounts at each month end.

Note 14 – Borrowings and financial debt

Following the application of IFRS 16 standard, the Group is presenting separately the lease debt related to finance leasing and the lease liability related to operating lease contracts.

Breakdown of current and non-current financial debt

€'000	31.12.2024	30.09.2025
Bond (a)	2,495,800	2,325,314
State guarantee loans	27,969	2,779
Bilateral and bridge loans net of issuance costs	666,965	582,768
Lease debt	342,581	298,016
Lease liability	280,789	242,728
Other financial debt	91	1,105
Non-current financial debt	3,814,195	3,452,710
Bond (a)	-	-
State guarantee loans	51,712	49,139
Bilateral loans	192,141	167,549
Commercial papers	53,000	63,500
Lease debt	147,975	158,437
Lease liability	125,695	120,489
Other financial debt	16,124	33,592
Current bank borrowings	5,114	11,651
Current financial debt	591,760	604,357
Financial debt	4,405,955	4,057,067

(a) Net of bond issuance costs.

Breakdown of financial debt by interest rate

€'000	31.12.2024	30.09.2025
Variable-rate debt	434,398	352,813
Fixed rate or hedged debt (a)	3,966,352	3,691,504
Bank overdrafts	5,114	11,651
Other financial debt	91	1,099
TOTAL	4,405,955	4,057,067

(a) Including lease liability.

Breakdown of financial debt by maturity

€'000	31.12.2024	30.09.2025
< 1 year	591,760	604,357
1 to 5 years	3,537,503	2,823,902
> 5 years	276,692	628,808
TOTAL	4,405,955	4,057,067

Change in borrowings and financial debt between January 1, 2025 and September 30, 2025

€'000	Beginning of year	Change in scope	Increase	Decrease	Other (a)(c)	Exchanges gains or losses	30.09.2025
Bond issues (b)	2,495,800	-	1,035,598	(1,207,792)	1,707	-	2,325,314
State guarantee loan	79,681	-	-	(27,429)	(335)	1	51,918
Bilateral loans	859,106	-	131,501	(232,017)	(1,186)	(7,086)	750,317
Commercial papers	53,000	-	10,500	-	-	-	63,500
Lease debt (c)	490,556	(494)	-	(128,098)	93,532	957	456,453
Lease liability (c)	406,484	(45)	-	(103,990)	61,227	(458)	363,217
Other financial debt	21,329	-	1,004	-	24,015	(1)	46,348
TOTAL	4,405,955	(539)	1,178,604	(1,699,326)	178,961	(6,587)	4,057,067

(a) Including amortization of issuance costs.

(b) Net of issuance costs.

(c) Corresponds to new leases, renewals, or lease modifications.

Change in borrowings and financial debt between January 1, 2024 and December 31, 2024

€'000	Beginning of year	Change in scope	Increase	Decrease	Other (a) (c)	Exchanges gains or losses	31.12.2024
Bond issues (b)	2,611,400	-	-	(119,566)	3,966	-	2,495,800
State guarantee loan	134,516	-	-	(55,510)	677	(3)	79,681
Bilateral loans	722,435	-	295,675	(159,565)	(534)	1,094	859,106
Commercial papers	63,000	-	-	(10,000)	-	-	53,000
Lease debt (c)	515,373	103	-	(172,826)	152,286	(4,380)	490,556
Lease liability (c)	414,787	(41)	-	(138,200)	131,800	(1,861)	406,484
Other financial debt	23,832	-	99	(8)	(2,591)	(3)	21,329
TOTAL	4,485,342	62	295,774	(655,675)	285,604	(5,152)	4,405,955

(a) Including amortization of issuance costs.

(b) Net of issuance costs.

(c) Corresponds to new leases, renewals, or lease modifications.

Note 15 – Employee benefits

€'000	31.12.2024	30.09.2025
Net Defined Benefit Obligation	49,900	52,551

Reconciliation of the commitment and the provision :

Commitment	52,964	55,615
Plan assets	(3,064)	(3,064)
Net Defined Benefit Obligation at year-end / period	49,900	52,551

Movement in Defined Benefit Liability :

Net Defined Benefit Liability at beginning of year	46,835	49,900
Expense for the financial year	4,349	3,653
Recognition of actuarial gains or losses through OCI ^(a)	1,804	33
Benefits or contributions paid by the employer	(2,201)	(1,653)
Exchange gains or losses	(887)	619

Net Defined Benefit Obligation at year-end / period	49,900	52,551
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(a) Related to the increase in the discount rate in France and Sweden.

Breakdown of the expense for the financial year	31.12.2024	30.09.2025
Current service cost	2,862	2,401
Other	12	19
Interest cost	1,475	1,232
Expense for the year / period	4,349	3,653

The provisions for employee benefits concern retirement benefits for €51,757k at September 30, 2025 compared to €49,108k at December 31, 2024 and jubilee awards for €794k at September 30, 2025 compared to €791k at December 31, 2024.

Note 16 – Provisions

Change in provisions between January 1, 2025 and September 30, 2025

€'000	Provisions for restructuring	Other provisions for contingencies	Provisions for charges	Total
Balance at beginning of year	1,861	12,273	1,806	15,940
Allocations	188	2,246	1,001	3,435
Reversals	(1,203)	(2,534)	(1,439)	(5,176)
Exchange gains or losses and other	26	461	0	488
Balance at end of year / period	873	12,445	1,369	14,687

Change in provisions between January 1, 2024 and December 31, 2024

€'000	Provisions for restructuring	Other provisions for contingencies	Provisions for charges	Total
Balance at beginning of year	2,003	11,955	2,084	16,042
Purchase Price Allocation (a)	-	1,223	-	1,223
Allocations	2,753	4,003	1,722	8,479
Reversals	(2,821)	(4,718)	(1,152)	(8,691)
Exchange gains or losses and other	(74)	(180)	(858)	(1,113)
Balance at end of year / period	1,861	12,273	1,806	15,940

(a) Corresponding to contingent liabilities identified and measured as part of the acquisition of A Geradora in accordance with IFRS 3 (tax risks that may materialise and which amounts can be reliably estimated). An indemnification asset is recognised for the same amount (see Note 7).

Note 17 – Trade payables and other current liabilities

€'000	31.12.2024	30.09.2025
Trade payables	187,500	175,811
Payables to fixed asset suppliers	27,598	42,158
Total Trade and other payables	215,098	217,969

Tax and employee-related payables (excl. income tax)	144,896	153,003
Other current liabilities	54,862	48,686
Accrued income	1,586	1,645
Total other current liabilities	201,344	203,335

Note 18 – Segments information

Group's results are presented under a new geographical breakdown composed of three divisions:

- France division, comprising both the generalist and specialist rental operations in France,
- Nordic countries, consisting in Denmark, Norway, Sweden and Finland,
- Rest of the World, including all other international countries where Loxam operates.

Revenue by division

€'000	30.09.2024	% of total	30.09.2025	% of total
France	809,681	41.5%	742,095	40.5%
Nordic countries	506,761	26.0%	475,981	26.0%
Rest of the World	632,555	32.5%	616,073	33.6%
Total Revenue	1,948,997	100.0%	1,834,148	100.0%

EBITDA by division

EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to net profit as an indicator of the operating performance or any other measures of performance derived in accordance with IFRS. EBITDA is defined by the Group as operating profit plus other operating income and expense, depreciation and amortization of tangible and intangible assets.

€'000	30.09.2024	% margin	30.09.2025	% margin
France	309,668	38.2%	271,604	36.6%
Nordic countries	152,615	30.1%	141,232	29.7%
Rest of the World	261,181	41.3%	238,522	38.7%
Total EBITDA	723,464	37.1%	651,358	35.5%

Note 19 – Personnel expenses

€'000	30.09.2024	30.09.2025
Salaries	366,392	351,804
Payroll taxes	110,989	109,282
Other personnel expenses	17,733	14,548
Personal benefits	1,143	721
Incentive and employee profit-sharing	9,956	8,740
Total personnel expenses	506,212	485,095
Average headcount	12,572	11,701

Note 20 – Other operating income and expense

At September 30, 2025, other operating income and expense include the capital loss incurred on the disposal of the Colombian subsidiary, Pronto Rental for €(1,057)k and the acquisitions costs of Toscana Noleggi for €(161)k.

At September 30, 2024, other operating income and expense amounted to €(493)k and are related to the acquisition costs of Rollin Leverage and the impairment of the trademark of Maskinslussen.

Note 21 – Financial income (expense)

€'000	30.09.2024	30.09.2025
Interest and financing-related expenses ^(a)	(170,994)	(156,426)
Income from cash and cash equivalents	-	-
Net finance costs	(170,994)	(156,426)
Foreign exchange gains or losses	(8,509)	(4,695)
Exceptional financial costs (b)	-	(1,800)
Fair value adjustments of derivatives instruments	262	1,452
Other financial income	4,171	3,954
Other financial expense	(1,421)	(1,449)
Financial income (expense)	(176,491)	(158,963)

(a) At September 30, 2025, includes expenses related to lease financial debt €(15,403)k and interest related to lease liabilities €(11,043)k.

At September 30, 2024, includes expenses related to lease financial debt €(17,057)k and interest related to lease liabilities €(11,255)k.

(b) Related to penalties incurred for the early redemption of €60.0 million of the SSN due in 2029.

Note 22 – Corporate income tax

Detail of tax expense

€'000	30.09.2024	30.09.2025
Current tax	(20,549)	(23,764)
Deferred tax	9,014	4,138
Total	(11,535)	(19,626)

Deferred tax assets and liabilities

€'000	31.12.2024	30.09.2025
Opening balance	(197,806)	(204,787)
Income (expense)	17,628	4,138
Purchase price allocation	(19,963)	6,642
Own funds allocation	(7,044)	(13)
Other changes ^(a)	2,398	(446)
Closing balance	(204,787)	(194,466)
Deferred tax assets	7,407	8,104
Deferred tax liabilities	(212,194)	(202,569)

(a) Mainly related to reclassification and exchange gains or losses

Deferred tax assets primarily relate to temporary differences and the use of loss carry forwards. The deferred tax liabilities relate to temporary differences primarily linked to accelerated tax depreciation charges and to intangible assets from the PPA.

Note 23 – Off-balance sheet commitments

€'000	31.12.2024	30.09.2025
Guarantee given to banks for payment of real estate rentals	1,914	1,919
Pledging of business assets as collateral	360	360
Total commitments given	2,274	2,279

Other commitments given to guarantee bank borrowings recorded on the balance sheet:

- Guarantees from Ramirent on its subsidiaries' borrowings (bilateral loans and finance leases) for €35,715k at September 30, 2025 and €43,022k at December 31, 2024;
- Guarantee from Loxam SAS relating to the commitments for employee benefits of its subsidiary Ramirent Sweden, capped at SEK 320 million;
- Pledge of Loxam Power, Loxam Module, Lavendon Group Ltd and Ramirent Oy shares as well as the Loxam brand as collateral to guarantee €2,330 million of Senior Secured bonds as at September 30, 2025 and €2,100 million at December 31, 2024;
- Five-year senior secured Revolving Credit Facility of €345 million. Transfer under the Dailly Act: 110% of the outstanding amount drawn on the revolving loan and pledging of a bank account as collateral to guarantee the revolving loan. The RCF remained undrawn during the period.

In addition, the Group applies the exemptions provided by IFRS 16 standard for low-value equipment and short-term contracts and therefore keeps contractual operating lease commitments.