



LOXAM – 2025 THIRD QUARTER RESULTS

“Revenue trend in Q3 underlines market stabilization”

Paris – November 26th, 2025

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

Third quarter highlights

- Revenue of €629 million, down -5.5% compared to Q3 2024, excluding the impact of the Olympic Games momentum improved as Q3 only declined by -0.7% versus Q3 2024
- EBITDA of €237 million with a margin at 37.7%
- Gross Capex at €99 million
- Positive Free Cash Flow of €41 million
- Issuance of €540 million Senior Secured Notes maturing in 2031

Business highlights

- Acquisition of Toscana Noleggi in Italy, reinforcing our footprint in the region of Florence

Gérard Déprez, Chairman and CEO of LOXAM, commented:

“Our commercial performance during Q3 2025 highlights a first sign of a stabilizing environment. LOXAM continued to deliver resilient financial results and positive free cash flow. Restated from the impact of last year’s Olympic Games, all three divisions recorded sequential commercial improvement in Q3 compared to the previous three quarters. Construction markets continued to be affected by low activity in new housing, partly offset by strong levels of civil engineering work.

Our solid EBITDA margin of nearly 38% continued to benefit from our operational efficiency initiatives. I am pleased with our disciplined and steady positive free cash flow generation of €41 million during the quarter. Since the beginning of 2024, we have generated nearly €400 million in positive free cash flow, supported by reductions in our fixed cost base and the adaptation of our capex spending to a softer market. The acquisition of Toscana Noleggi, a specialist in access equipment, reinforces our Italian network. For the remainder of the year, we will continue to increase our fleet capex in Q4, while reducing our net financial debt.

At last, I am pleased to announce that Loxam has won, for the ninth consecutive year, the Best Customer Service award in France. This is an acknowledgement of the relentless quality of our customer care and the high dedication of our staff.”

KEY FIGURES (in millions of euros)

	Q3 2024	Q3 2025	Change	9M 2024	9M 2025	Change
Revenue						
France	281.5	249.7	-11.3%	809.7	742.1	-8.3%
Nordic countries	167.1	166.0	-0.6%	506.8	476.0	-6.1%
Rest of the world	216.8	213.4	-1.6%	632.6	616.1	-2.6%
Total Revenue	665.4	629.1	-5.5%	1 949.0	1 834.1	-5.9%
EBITDA						
France	109.7	96.3	-12.3%	309.7	271.6	-12.3%
Nordic countries	56.7	54.2	-4.4%	152.6	141.2	-7.5%
Rest of the world	96.0	86.8	-9.6%	261.2	238.5	-8.7%
Total EBITDA	262.5	237.3	-9.6%	723.5	651.4	-10.0%
EBITDA margin						
France	39.0%	38.6%	-0.4	38.2%	36.6%	-1.6
Nordic countries	34.0%	32.7%	-1.3	30.1%	29.7%	-0.4
Rest of the world	44.3%	40.7%	-3.6	41.3%	38.7%	-2.6
Total EBITDA margin	39.5%	37.7%	-1.7	37.1%	35.5%	-1.6
EBIT	96.7	79.6	-18%	216.4	170.9	-21%
Free Cash-Flow	101.9	41.0	-60%	150.0	121.5	-19%
Gross capex ^(a)	78.3	98.9	26%	241.0	240.8	0%

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

REVENUE

LOXAM's Q3 2025 consolidated revenue totalled €629.1 million, marking a decrease of 5.5% compared to Q3 2024. Excluding the one-off Olympic Games sales recorded in the same quarter of the previous year, consolidated revenue declined by only 0.7% at current exchange rate and perimeter.

Revenue in France decreased by 11.3% during the third quarter, reaching €249.7 million. However, excluding the effect of the Olympic Games, revenue remained stable (+0.1%) compared to Q3 2024.

In the Nordic countries, revenue decreased slightly, by only 0.6% to €166.0 million, and continued to demonstrate a sequential improvement.

The Rest of the World division reported a revenue of €213.4 million, remaining stable (-0.4%) at constant currency exchange rate.

EBITDA

Thanks to fixed cost reduction, EBITDA decreased by only 9.6% to €237.3 million in Q3 2025, impacted by lower revenue and lower capital gains. Nonetheless, the EBITDA margin remained strong at 37.7%.

France generated an EBITDA of €96.3 million, with a margin of 38.6%, demonstrating good resilience.

EBITDA in the Nordic countries reached €54.2 million, with a margin of 32.7%, showing a slight decrease of 1.3 pt.

In the Rest of the World, EBITDA reached €86.8 million, with a solid margin of 40.7%.

FINANCIAL EXPENSE

Financial expense for the third quarter decreased by €8 million to €52 million, as the gross debt was reduced by approximately €300 million over one year.

Since the beginning of the year, Loxam has issued two new Senior Secured Notes for a principal amount

over €1 billion, with a maturity in 2030 and 2031. These transactions fully refinanced the 2026 bond maturities, further extended the Group's maturity profile, and moved the capital structure to an all Senior Secured Notes format.

CASH FLOW AND DEBT

In a challenging macro-economic context, the Group generated another quarter of positive free cash flow of €41 million.

During the quarter, the pro forma net financial debt decreased by €57 million, reaching €3,964 million as of September 30, 2025. Meanwhile, the leverage ratio of pro forma net debt to LTM EBITDA stood at 4.54x.

BUSINESS OUTLOOK

The outlook for European construction markets for the next two years remains positive. We are expecting a gradual rebound in new residential construction, while investment in infrastructure, industry, and defence is expected to continue supporting demand for rental services.

LOXAM will therefore adjust its capex policy to seize growth opportunities and rejuvenate its fleet.

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ABOUT LOXAM

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

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

FORWARD-LOOKING STATEMENTS

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