



INVESTOR REPORT December 31, 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 has been subject to an audit by our statutory auditors. All financial information in this report relating to the quarters has been prepared in accordance with IFRS and has 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 consolidated financial statements for the year ended December 31, 2025 include 3 months of activity of Toscana Noleggi in Italy, acquired on September 24, 2025 and consolidated from October 1, 2025.

The purchase price allocation (“PPA”) and valuation of intangible assets and goodwill of Toscana Noleggi is preliminary at the end of December 2025.

Constant Perimeter Information

The information provided at constant perimeter for the year ended December 31, 2025 compared to the year ended December 31, 2024 excludes the financial information of Toscana Noleggi.

Constant Exchange Rate Information

In order to neutralize the impact of foreign currency conversion to euro, we present certain information at constant exchange rate 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.

CONSOLIDATED FINANCIAL STATEMENTS

| Consolidated Income Statement (IFRS) | Year ended December 31, | |
|--|----------------------------|----------------|
| <i>(in millions of euros)</i> | 2024 | 2025 |
| Revenue..... | 2,576.3 | 2,472.0 |
| Other income | 68.8 | 59.3 |
| Operating income | 2,645.1 | 2,531.3 |
| Purchases consumed | (256.4) | (265.1) |
| Personnel expenses | (671.4) | (647.9) |
| Other current expenses | (752.7) | (726.6) |
| Taxes and duties | (18.9) | (18.9) |
| Depreciation and amortization..... | (679.3) | (637.7) |
| Profit from ordinary operations..... | 266.3 | 235.2 |
| Other operating income and expense | (0.4) | (1.4) |
| Operating profit..... | 265.9 | 233.7 |
| Interest and financing-related expenses | (226.2) | (208.4) |
| Other financial income and expenses | (5.9) | (3.7) |
| Financial income (expense) | (232.1) | (212.1) |
| Profit before tax and share of profit of associates | 33.8 | 21.6 |
| Share of profit of associates and joint ventures | (0.0) | - |
| Income tax expense | (11.3) | (14.4) |
| Net profit..... | 22.5 | 7.2 |
| Net profit, group share | 23.4 | 7.3 |
| Net profit, non-controlling interests..... | (0.9) | (0.1) |

Consolidated Statement of Financial Position (IFRS)
As of
(in millions of euros)

| | December 31, 2024 | December 31, 2025 |
|---|--------------------------|--------------------------|
| Intangible assets and goodwill..... | 2,283.2 | 2,232.9 |
| Property, plant and equipment | 2,627.8 | 2,463.4 |
| Investments in associates | - | - |
| Financial assets | 22.0 | 22.3 |
| Financial derivatives | 0.4 | 0.1 |
| Deferred tax assets | 7.4 | 12.1 |
| Non-current assets..... | 4,940.8 | 4,730.7 |
| Inventories..... | 65.6 | 62.9 |
| Trade and other receivables | 510.2 | 498.6 |
| Other current assets | 54.1 | 53.6 |
| Corporate income tax receivables | 15.3 | 18.4 |
| Cash and cash equivalents..... | 300.2 | 157.8 |
| Current assets | 945.4 | 791.3 |
| TOTAL ASSETS | 5,886.2 | 5,522.0 |
| Total equity | 772.0 | 736.8 |
| Employees benefits | 49.9 | 50.8 |
| Deferred tax liabilities..... | 212.2 | 197.8 |
| Borrowings and financial debt..... | 3,814.2 | 3,468.3 |
| Financial derivatives | 4.1 | 2.2 |
| Non-current liabilities | 4,080.4 | 3,719.2 |
| Provisions..... | 15.9 | 14.0 |
| Borrowings and financial debt..... | 591.8 | 603.5 |
| Trade and other payables | 215.1 | 244.2 |
| Other current liabilities..... | 201.3 | 194.5 |
| Corporate income tax liabilities | 9.7 | 9.9 |
| Current liabilities | 1,033.8 | 1,066.1 |
| TOTAL EQUITY AND LIABILITIES | 5,886.2 | 5,522.0 |

| Consolidated Statement of Cash flows (IFRS) <i>(in millions of euros)</i> | Year Ended | |
|---|---------------------|----------------|
| | December 31, | |
| | 2024 | 2025 |
| Cash flow from operating activities..... | 629.2 | 638.1 |
| Cash flow from investing activities ⁽¹⁾ | (81.4) | (156.4) |
| Cash flow from financing activities ⁽¹⁾ | (385.4) | (623.9) |
| Change in cash and cash equivalents | 162.4 | (142.2) |
| Cash and cash equivalents at the end of the period ⁽²⁾ | 295.1 | 151.3 |

(1) 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 €284,736k as of December 31, 2024, and €259,443k as of December 31, 2025. Consequently, the same amounts have been excluded from the "Borrowings" as at December 31, 2024 and December 31, 2025.

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

RISK FACTORS

Risks Related to Our Industry

Demand for our equipment fluctuates due to the cyclical nature of the industries in which we operate and according to general economic conditions.

Our equipment is principally used in connection with construction and civil engineering activities, in addition to industrial activities. These sectors in the markets where we operate are cyclical industries with activity levels that tend to increase during periods of economic growth and decline during economic downturns. The demand for our products is strongly correlated to conditions in the general economy and in the construction, engineering and industrial sectors. Consequently, a downturn in construction, civil engineering or industrial activities, or the economy as a whole, generally leads to decreased demand for our equipment. Downturns also intensify price competition as equipment rental providers seek to increase utilization of their equipment.

Construction and civil engineering activities, which account for a majority of our revenue, may be impacted, either temporarily or over the long-term, by changes in:

- government infrastructure spending;
- construction spending levels by either public or private customers;
- the credit markets affecting our customers' ability to undertake new construction projects;
- the cost of construction materials; or
- weather conditions affecting a particular region.

Changes in these or other factors caused by deterioration in the construction and civil engineering sectors could have a material adverse effect on our financial position, results of operations and cash flows in the future. For example, during the strictest COVID-19 lockdown periods in spring 2020 in certain geographies, particularly in France, we experienced a sudden drop in demand for our products and services. Additionally, we are exposed to the Middle Eastern market (through Rapid Access Middle East, which represented 2.4% of our revenue and 1.6% of our EBITDA for the year ended December 31, 2025), which is more volatile than the markets in which we have traditionally operated. If in any of our markets the economic conditions deteriorate or a return to economic growth is further delayed, our business, financial position, results of operations and cash flows could be adversely affected.

The equipment rental industry is highly competitive, which puts pressure on prices.

The equipment rental industry is highly competitive. Many of the markets in which we operate are served by numerous competitors, ranging from national and multi-regional equipment rental companies to small, independent businesses with a limited number of locations. We may encounter increased competition from existing competitors or new market entrants in the future.

Competition is based on an array of different factors, some of which are interrelated, including: speed of integrating new or emerging technologies; technical specifications and condition of equipment; engineering solutions and technical know-how; range and timeliness of the products and services offered; availability of equipment; client relationships; ability to quickly adapt to client requirements; a track record of delivery; the willingness to accept higher contractual risks in tender contracts; price; compliance with health and safety and environmental standards; brand name and reputation; resources and budget available for marketing and sales of products and services; and relevant certifications. If we are unable to maintain our competitiveness in relation to one or more of these factors, we may not be able to grow our market share and may potentially lose existing client relationships, which would materially adversely affect our business, financial condition, results of operations and cash flows.

In France, we face competition principally from national rental companies as well as from regional and local entities. In our international markets, we similarly face competition from well-established local and national competitors. Some of our competitors outside of France may have greater financial, marketing and other resources than we do. Our competitors may be more specialized or may have greater name recognition in some markets. We also face competition from smaller competitors operating at regional or local levels, many of whom benefit from a strong market presence and local relationships. Over time, our competitors, whether global, national, regional or local, could consolidate their businesses, and the diversified service offerings or increased synergies of these consolidated businesses could increase competition in the sectors in which we operate.

In addition, the equipment rental market is increasingly becoming digitized and there is increased focus on the sustainability of equipment, factors which are beginning to be used as differentiators within the market and are central to our business strategy. There can be no assurance that we will be able to capitalize on such trends, achieve the expected benefits of this strategy, or successfully implement and maintain the necessary technologies, processes, and capabilities, nor that we will have the ability to leverage these equipments and reflect this added value in our pricing.

Additionally, our customers might choose to use the services of our competitors rather than ours. Given that our top 10 clients at the Group level represented approximately 11% of our revenue for the year ended December 31, 2025, our results might be negatively affected if we lose any of our top 10 clients to our competitors. These or other changes to the competitive landscape of our industry could result in a loss of market share, decreased revenue and a decline in profitability.

From time to time, we or our competitors may attempt to compete aggressively by lowering rental rates or prices. To the extent we lower rental rates or increase our fleet in order to retain or increase market share, our operating margins would be adversely affected. Price pressure can be particularly acute in an inflationary macroeconomic environment where we endeavor to offset increased operating costs by increasing the rental rates and prices that we charge our customers, and we may not always be able to sufficiently raise rates or prices to offset the impact of inflation on our costs. In addition, we may not be able to match a competitors' price reductions or fleet investment, which could cause our customers to reduce their level of business with us. Termination of contractual arrangements by our customers may result in decreased market share and revenue.

The cost of equipment purchases for use in our rental fleet may increase.

The cost of new equipment that we purchase for our rental fleet may increase as a result of a number of factors, including increased raw material costs, such as increases in the cost of steel, which is a primary material used in most of our equipment, scarcity of component parts necessary to manufacture our equipment, higher tariffs and changes to existing tariffs or geopolitical developments and other world events (such as the conflict between Russia and Ukraine and in the Middle East). In particular, the cost of steel has risen sharply following the commencement of hostilities between Russia and Ukraine due to a combination of sanctions against Russian producers and disruptions of production in Ukraine. Ukraine and Russia were respectively the eighth and ninth largest exporters of finished steel products to the European Union by volume in 2022. While additional capacity currently exists that can replace the foregoing volumes, increases in the spot prices of steel in Europe may persist. Additionally, the ongoing military conflict between Israel and Hamas, the recent conflict in Iran, and in the Middle East, has led and could continue to lead to increased delays and increased freight rates due to the rerouting of ships around the African continent. There can be no assurance that our shipping costs will not increase or our deliveries will not be delayed as a result. These increases could materially affect our financial condition or results of operations in future periods to the extent that we are not able to pass such cost increases through to our customers.

In addition, we are subject to risks related to the increases in energy or transportation costs. Energy prices are in turn subject to significant volatility caused by, among other things, inflation, market fluctuations, supply and demand, currency fluctuations, production and transportation disruptions, tariffs, resource availability, geopolitical developments and other world events (such as the conflict between Russia and Ukraine, and in the Middle East), as well as climate change related conditions and other factors beyond our control. In particular, the Russian invasion of Ukraine has created tensions in Western Europe's energy supply, particularly in countries that are dependent on imported fossil fuels, while in France, there is uncertainty surrounding nuclear plant shutdowns for maintenance, leading to a highly uncertain energy environment that could have an effect on the construction industry in the countries where we operate.

Further, Stage V, electric and hybrid equipment have a purchasing cost which is significantly higher than similar equipment using older and less environmentally friendly engines. This more costly equipment could materially affect our financial condition or results of operations in future periods if we are not able to pass the cost increase of such equipment through to our customers. In addition, changes in customer demand due to changed technology, safety or environmental concerns, regulations, or other factors could cause certain of our existing equipment to become obsolete and require us to purchase new equipment, which would increase our costs.

Future technological development may render our current rental fleet technologically depleted before the end of the initially estimated economic life.

While technological development in the types of tools and equipment that we have traditionally focused our business on has been relatively slow as compared with other sectors that are characterized by more rapid technological change, the products we rent are increasingly high-tech. Rapid technological evolution and disruptive technologies, failure to upgrade equipment with new technology in time and related changes in laws and regulations (for example, through governments requiring the use of lower emissions technology or by customers actively selecting more sustainable options), may render components of our rental fleet technologically obsolete or redundant prior to the end of its planned useful rental life. An unexpected increase of redundant or obsolete products may have a material adverse effect on us and a secondary market for such products may not exist or may be insufficient for our resale needs. Although we aim to minimize this risk by using a well-diversified supplier base and by investing in up-to-date equipment, technical obsolescence and redundancy may materially adversely affect our business, financial condition, results of operations and cash flows.

A regional or global health pandemic, such as the COVID-19 pandemic, may adversely affect our business and exacerbate other risks discussed within this section.

Public health crises, epidemics or pandemics could materially and adversely affect our business. For example, governments around the world, including in most countries where we operate our activities, imposed restrictive measures to battle the spread of the respiratory disease COVID-19, including travel restrictions, curfews, lockdowns, quarantines and shutdowns of businesses and workplaces. Such measures had a material adverse impact on the global economy, including a downturn in construction, company events, civil engineering and industrial activities, which in turn had a significant impact on our revenue during the year ended December 31, 2020. The outbreak of a new, more virulent variant of the COVID-19 virus or another economic downturn caused by this or any other public health crisis could materially and adversely affect our business, results of operations or financial condition.

Unfavorable conditions or disruptions in the capital and credit markets may adversely affect business conditions and the availability of credit.

Disruptions in the global capital and credit markets as a result of an economic downturn, economic uncertainty, regulatory changes, financial institution failures, pandemics or other factors could adversely affect our ability to access liquidity to invest in our equipment fleet. Unfavorable market conditions may

depress construction markets by making it difficult for our customers to obtain financing for their projects and credit on reasonable terms, which may cause more of our customers to be unable to meet their payment obligations to us, increasing losses on bad debt. Delinquencies and credit losses generally can be expected to increase during economic slowdowns or recessions.

Moreover, our suppliers may be adversely impacted by unfavorable capital and credit markets, causing disruption or delay of product availability. These events could negatively impact our business, financial position, results of operations and cash flows.

In addition, if the financial institutions that have extended credit commitments to us are adversely affected by the conditions of the capital and credit markets, they may be unable to fund borrowings under those credit commitments, which could have an adverse impact on our financial condition and our ability to borrow funds, if needed, for capital expenditures, working capital, acquisitions and other corporate purposes. Furthermore, continuing increases in inflation may also result in higher interest rates on our borrowings that are subject to a floating rate of interest, increasing our cost of borrowing. Although 89% of our financial debt had a fixed or hedged rate of interest as of December 31, 2025, we may not be able to refinance such debt in the future at interest rates that are as favorable as the ones currently applicable to our borrowings.

Risks Related to Our Business

Our business could be hurt if we are unable to obtain additional capital as required.

We use cash generated from our operations, together with borrowings under our credit facilities and bond issuances, to fund our capital requirements. This cash may be insufficient and we may require additional financing to obtain capital for, among other purposes, purchasing equipment, completing acquisitions, establishing new locations and refinancing existing indebtedness. In the past we mainly relied on borrowings under our bilateral credit facilities to fund our capital expenditures. In the future we may need to rely on different sources of financing for our capital expenditures. Our level of capital expenditures significantly affects the age and size of our equipment fleet, and if we are required to reduce these expenditures for any reason, the reduced availability of equipment or the age of our rental fleet may cause us competitive harm and increase our maintenance costs. Any additional indebtedness that we incur will make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures. If we are unable to obtain sufficient financing in the future, our business could be adversely affected.

Our revenue and operating results fluctuate.

Our revenue and operating results have historically varied from period to period. A decline in general economic conditions and/or activity in the industries in which we operate could result in an overall decline in cash flows and profitability and make it more difficult for us to make payments on our indebtedness and grow our business. We expect our results to continue to fluctuate in the future due to a number of factors, including:

- general economic conditions in the markets where we operate;
- the cyclical nature of our customers' business, particularly our construction customers;
- seasonal sales and rental patterns of our construction customers, with sales and rental activity decreasing in the winter months;
- severe weather temporarily affecting the regions where we operate;
- changes in private sector demand for plants and facilities or changes in government spending for infrastructure projects;

- our relatively high level of fixed costs, which causes revenue declines to significantly affect cash flow and profitability;
- inflation of our operating costs and a potential inability to pass the rising costs through to our customers;
- rising interest rates which impact the cost of our financial debt;
- the effectiveness of integrating acquired businesses and new start-up locations; and
- timing of acquisitions and new location openings and related costs.

In addition, we may lose sales and incur various costs when integrating newly acquired businesses or opening new start-up locations, and the profitability of a new location is lower in the initial months of operation.

We may be unable to forecast trends accurately.

Our decisions about investments in new equipment are based in significant part on our views of future demand. We believe that our experience in the rental equipment market allows us to recognize inflection points (the points at which demand is poised to level off or change direction) in the cycles affecting the construction and civil engineering sectors, so that we can increase investment just before the bottom of the cycle (before we expect demand to expand) and decrease investment just before the top of the cycle (before we expect demand to contract). However, economic volatility or uncertainty makes it difficult for us to forecast trends and set appropriate investment levels, which may have an adverse impact on our business and financial condition. If anticipated growth does not occur, we may not earn the level of returns that we hope to achieve on investments made during the bottom of the cycle. More generally, uncertainty regarding future product demand in the markets in which we operate could cause us to maintain excess equipment inventory and increase our capital expenditures beyond what is efficient. Alternatively, this forecasting difficulty could cause a shortage of equipment for rental that could result in an inability to satisfy demand for our products and a loss of market share.

We may not be able to execute our growth strategy by identifying or completing transactions with attractive acquisition candidates, and future acquisitions may result in significant transaction expenses and integration risks.

We have historically expanded our business through organic and external growth. While we have generally focused on small to mid-sized acquisition targets, we have also undertaken more significant, strategic and transformational combinations from time to time. Similar larger transactions may produce pronounced transactional expenses and integration risks. The management of our operations can become more complex if we expand our business into geographic markets in which we have not previously operated.

We cannot assure you that we will be able to identify attractive acquisition candidates or complete the acquisition of any identified candidates at favorable prices and upon advantageous terms. We expect to face competition for acquisition candidates, which may limit the number of acquisition opportunities and lead to higher acquisition costs. We may not have the financial resources necessary to consummate any acquisitions or the ability to obtain the necessary funds on satisfactory terms. Furthermore, general economic conditions or unfavorable global capital and credit markets could affect the timing and extent to which we successfully acquire new businesses.

Risks associated with our acquisition strategy, which could materially adversely affect our business, results of operations and financial condition, include the following:

- we may lose sales and incur substantial costs, delays or other operational or financial problems in integrating acquired businesses and integration may be more costly and take longer than expected;
- we may not achieve financial and operational synergies on a timely basis or without significant costs, if at all;
- acquisitions may divert management's attention from the operation of the existing business;
- the assumptions underlying the business plans supporting the valuations of the acquisitions and expected synergies may prove inaccurate, in particular with respect to the future performance of the acquired businesses;
- we may be forced to divest or reduce the scope of certain businesses so as to obtain the necessary regulatory authorizations, in particular with respect to anti-trust authorizations;
- we may need to write down goodwill and certain other intangible assets from our balance sheet if our initial estimates of the value of an acquired business are higher than actual results;
- we may be further exposed to risks of fluctuations in currency exchange rates;
- we may not be able to retain key personnel or customer contracts of acquired businesses;
- we may operate an acquired company as a joint venture with partners with whom we lack a longstanding relationship; and
- we may encounter unanticipated events, circumstances or liabilities related to the acquired businesses, their integration and the growth of our business, particularly in geographic areas in which we have not previously operated.

In the short-term, the disruptive effects of an acquisition can result in, among other things, lower employee productivity and increased advantages for our competitors, which may cause a decline in revenue from the acquired businesses. We have historically integrated acquired businesses into the Group gradually to preserve client relationships, and this integration period tends to be longer for larger acquisitions with many branches. There can be no assurance that, following integration into our Group, an acquired business will be able to maintain its customer base consistent with expectations or generate the expected margins or cash flows. Although we typically thoroughly analyze each acquisition target, our assessments are subject to a number of assumptions concerning profitability, growth, interest rates and company valuations. In addition, we may have difficulties in implementing our business model within an acquired company due to various factors, including corporate culture. There can be no assurance that our assessments of and assumptions regarding acquisition targets will prove to be correct and actual developments may differ significantly from our expectations.

Furthermore, acquisitions of companies expose us to the risk of unforeseen obligations with respect to employees, customers, suppliers and subcontractors of acquired businesses, public authorities and other parties. Although we typically engage in diligence while analyzing an acquisition opportunity, we cannot ensure that there will not be unexpected risks, liabilities or obligations that could have a material adverse effect on our business, results of operations or financial condition.

In addition to the risks described above, the integration of acquired businesses in our International divisions may be more difficult and take more time due to logistical, regulatory, linguistic, cultural and other factors such as our relative lack of familiarity with a given market and its economic, political and social dynamics. Such risks include significant exposure of local economies and government spending (and thus of demand and pricing for equipment rentals) to the level of oil prices, as well as economic instability, political volatility, civil war, violent conflict, social unrest or action by terrorist groups. Any of

these risks in could negatively affect our operations, revenue and profits in the affected country and for the Group generally, and competitors may take advantage of these difficulties to weaken our customer base.

Our ability to manage our growth and integrate operations, technologies, services and personnel depends on our administrative, financial and operational controls and our ability to create the infrastructure necessary to exploit market opportunities, as well as our financial resources. In order to compete effectively and to grow our business profitably, we will need, on a timely basis, to maintain and improve our financial and management controls, reporting systems and procedures, implement new systems as necessary, attract and retain adequate management personnel, and hire, retain and train a highly qualified workforce. Furthermore, we expect that as we continue to introduce new product offerings and enter new markets, we will be required to manage an increasing number of relationships with various customers and other third parties. The failure or delay of our management in responding to these challenges could have a material adverse effect on our business, financial condition and result of operations.

We may not be able to execute our growth strategy by identifying and opening attractive new branch locations.

An element of our growth strategy is to selectively identify and implement new branches, both in France and in our international markets. We cannot assure you that we will be able to identify attractive new branch locations. Opening new branches may require significant investments and may involve risks associated with entering new markets, including markets where we face significant competition. We may not have sufficient management, financial and other resources to successfully operate the new branches. Any significant diversion of management's attention or any major difficulties encountered in the locations that we open in the future could have a material adverse effect on our business, financial condition or results of operations, which could decrease our profitability and make it more difficult for us to grow our business. Furthermore, general economic conditions or unfavorable global capital and credit markets could affect the timing and extent to which we open new branches, which could adversely affect our revenue and profitability.

We are dependent on our executives, managers and employees.

Our success depends, to a large degree, upon the continued service and skills of our existing management team, particularly our chairman and chief executive officer, Mr. Gérard Déprez, our managing director, Mr. Stéphane Hénon and other executive managers. Our management team has significant industry experience. If we lose the services of any key member of our senior management team and are unable to find a suitable replacement in a timely manner, it may be a challenge for us to effectively manage our business and execute our strategy.

Our success also depends on the experience and skills of our regional managers and branch managers, who have extensive knowledge and industry experience. Competition for managers within our industry is generally significant, and, if any of our senior or regional managers joins a competitor or forms a competing company, we may lose customers, know-how and other personnel.

In addition, we depend upon the quality of our staff personnel, including sales and customer service personnel who routinely interact with and fulfill the needs of our customers. There is no assurance we can continue to attract, hire, train and retain qualified personnel. A significant increase in personnel turnover could negatively affect our results of operations and financial performance.

If we are unable to collect amounts due from customers, our operating results would be adversely affected.

One of the reasons some of our customers find it more attractive to rent equipment than own that equipment is the need to deploy their capital elsewhere. However, some of our customers may have liquidity problems and ultimately may not be able to fulfill the terms of their rental agreements with us. Delinquencies and credit losses generally can be expected to increase during economic slowdowns or recessions. If we are unable to manage credit risk adequately, or if a large number of customers faces financial difficulties at the same time, or if we are unable to collect amounts due by customers, our credit losses could increase above historical levels and our operating results would be adversely affected.

We depend on equipment manufacturers to obtain adequate rental equipment for our fleet on a timely basis.

We purchase most of our rental equipment from well-known original equipment manufacturers. As we do not manufacture any of the products that we rent to our customers, we rely on third-party suppliers for the provision of the equipment, tools, spare parts and consumables that are essential to our business. However, our suppliers may not be able to fulfill the terms of their agreements with us on a timely basis or at all for logistical or strategic reasons, including issues affecting the global supply chain generally as a result of economic disruption. Further, suppliers may be unwilling to extend contracts that provide favorable terms to us, or they may seek to renegotiate existing contracts with us. As a result, we could face increased costs for our equipment or longer delivery times. Delays in the delivery of new equipment may impair our ability to respond to increases in demand and may cause us to miss opportunities in our markets. For instance, we experienced delays in deliveries of purchased equipment due to supply chain difficulties in 2021 and 2022. We may experience further delays or an inability to source new equipment on a timely basis or at all. We may not be able to find alternative sources of supply for the equipment we purchase in each of our core product categories, and the termination or delay of equipment orders by a major supplier could have a material adverse effect on our business, financial condition or results of operations.

The maintenance and repair costs associated with our rental fleet may increase.

Our rental equipment has a long economic life, and managing this equipment is a critical element to our rental business. Rental equipment asset management requires that we build and maintain an inventory of durable, high-quality products that anticipate the needs of our customers and changes in technology, legislation, regulations, building codes and local permitting in the various markets in which we operate. As the equipment in our rental fleet ages, the cost of maintaining such equipment, if not replaced within a certain period of time, generally increases. Determining the optimal average age for disposal of our rental fleet is subjective and requires considerable estimates by management. Our future operating results could be adversely affected because our maintenance and repair costs may be higher than estimated.

Our rental fleet is subject to residual value risk upon disposition.

Our approach to fleet management is to replace equipment only at the end of its useful rental life, at which time it is used for parts, sold for scrap or sold at auction. A piece of equipment is usually fully amortized down to its residual value by the time it is removed from the fleet. Nonetheless, the market value of any given piece of rental equipment could be less than its depreciated value or residual value at the time it is sold. The market value of used rental equipment depends on several factors, including:

- general economic conditions;
- worldwide and domestic demands for used equipment;

- the supply of used equipment on the market;
- the market price for new equipment of the same kind; and
- wear and tear on the equipment relative to its age.

We include in the line “other operating income” in our income statement the difference between the sales price and the depreciated value of an item of equipment sold. Any significant decline in the selling prices for used equipment could have an adverse effect on our results of operations or cash flows.

Disruptions in our information technology system could limit our capacity to effectively monitor and control our operations.

We rely on information technology systems to track and bill our services, manage our fleet and gather information upon which our management makes decisions regarding our business. Our information technology systems also facilitate our ability to adjust to changing market conditions and customer needs. The administration of our business is increasingly dependent on the use of these systems. The risk of a security breach or disruption, particularly through cyber-attack or cyber intrusion, has risen as the number, intensity and sophistication of attempted attacks and intrusions around the world have increased. For example, in May 2022, we were the victim of a cyberattack which caused us to briefly halt our operations for a short amount of time and deploy our business continuity plans. We can provide no assurance that our information technology systems are fully protected against such third-party intrusions or against viruses, ransom ware, or similar threats. Disruptions resulting from these threats, system crashes or other causes could have a material adverse effect on our business. In particular, we use several ERP systems across our network and any disruption to our ERP systems, or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results. We back-up most of our data daily and have a disaster recovery plan in place for most of our systems, including our ERP system. However, our disaster recovery plan does not cover all of our systems. Our back-up systems may fail and any recovery of our data may be incomplete or subject to delay.

In addition, because our systems sometimes contain information about individuals and businesses, our failure to appropriately safeguard the security of the data we hold, whether as a result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities. In certain of the regions in which we operate, the processing of personal data is subject to governmental regulation and legislation. Any failure to comply with such regulations or legislation could lead to governmental sanctions, including fines or the initiation of criminal or civil proceedings. In the European Union, we must comply with strict data protection and privacy laws that restrict our ability to collect and use personal information relating to customers and potential customers, including the marketing use of that information. In particular, Regulation (EU) 2016/679 of April 27, 2016 (known as the “General Data Protection Regulation” or “GDPR”), which became applicable on May 25, 2018, increased both the number of and the restrictive nature of the obligations binding on us for the collection and processing of personal data. Although we collect and store a limited amount of personal data, failure to comply with the provisions of GDPR could adversely affect our business, results of operations or financial condition.

We are exposed to various risks related to legal proceedings or claims that may exceed the level of our insurance coverage.

We are a party to lawsuits in the normal course of our business. Litigation in general can be expensive, lengthy and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. Responding to lawsuits brought against us, or legal actions that we may initiate, can often be expensive and time-consuming and can divert management’s attention. Unfavorable outcomes from claims or lawsuits could adversely affect our business, results of operations

or financial condition. We could suffer reputational harm, incur substantial monetary liability and be required to change our business practices.

Our business exposes us to claims for personal injury, death or property damage resulting from the use of the equipment we rent, for injuries caused in motor vehicle accidents in which our delivery and service personnel are involved and for other employee-related matters. Additionally, we could be subject to potential litigation associated with compliance with various laws and governmental regulations, such as those relating to employment, health, safety, security, machines inspection and other regulations under which we operate.

We may not always be able to carry comprehensive insurance, subject to deductibles, at levels we believe are sufficient to cover existing and future claims. Moreover, we may be exposed to multiple claims that do not exceed our deductibles, and, as a result, we could incur significant out-of-pocket costs that could adversely affect our financial condition and results of operations. In addition, the cost of such insurance policies may increase upon renewal of those policies as a result of general rate increases for the type of insurance we carry as well as our historical experience and experience in our industry. Our existing or future claims may exceed the coverage level of our insurance, and such insurance may not continue to be available on economically reasonable terms, or at all. If we are required to pay significantly higher premiums for insurance, are not able to maintain insurance coverage at affordable rates or if we must pay amounts in excess of claims covered by our insurance, we could experience higher costs that could adversely affect our financial condition and results of operations.

Labour disputes could disrupt our operations or lead to higher labour costs.

We are subject to the risk of labour disputes, which may disrupt our operations. Labour laws applicable to our business in certain countries, particularly France, are relatively rigorous. In numerous cases, labour laws provide for the strong protection of employees' interests. In addition, some of our employees are members of unions or, based on applicable regulations, represented by work councils or other bodies. In many cases, we must inform, consult with and request the consent or opinion of union representatives or work councils in managing, developing or restructuring certain aspects of our business. These labour laws and consultative procedures could limit our flexibility with respect to employment policy or economic reorganization and could limit our ability to respond to market changes efficiently. Even where consultative procedures are not mandatory, important strategic business decisions could be negatively received by some employees and employees' representative bodies, which could lead to labour actions that could disrupt our business.

We may not be able to maintain good relations with our employees and our operations may be materially affected by strikes, work-stoppages, work-slowdowns or other labour-related developments in the future, which could disrupt our operations and adversely affect our business, financial condition and results of operations. Our employees in certain countries benefit from collective bargaining agreements, and we may not be able to periodically renegotiate collective agreements on acceptable terms. Settlement of actual or threatened labour disputes or an increase in the number of our employees covered by collective bargaining agreements may adversely affect our labour costs, productivity and flexibility.

Many of our suppliers and customers have unionized work forces. Strikes, work-stoppages or work-slowdowns experienced by these suppliers or customers could materially and adversely affect our business, financial condition and results of operations.

Our international operations, particularly in emerging markets, expose us to risks inherent to international business, any of which could affect our results of operations.

We are present in 28 countries worldwide. As a result, we are subject to numerous, rapidly evolving and complex laws and regulations which govern, among other things, labour matters, immigration, health

and safety, financial reporting standards, corporate governance, tax, trade regulations, export controls, and competitive practices in each jurisdiction where we conduct our business. Furthermore, we need to comply with various local standards and practices of different regulatory, tax, judicial and administrative bodies specific to each jurisdiction in which we operate.

There are multiple risks associated with the global nature of our operations, including political instability (such as the threat of war, terrorist attacks or civil unrest), inconsistent regulations across jurisdictions, unanticipated changes in the regulatory environment and import and export restrictions. Furthermore, these risks may be greater in certain areas where we operate, particularly outside Europe. Any of these events may affect our employees, reputation, business or financial results as well as our ability to meet our objectives, including the following specific business risks:

- negative economic developments in economies around the world;
- social and political instability in a number of countries around the world (such as the conflict between Russia and Ukraine, and in the Middle East);
- potential terrorist attacks;
- epidemics and pandemics, which may adversely affect our workforce and suppliers;
- the potential introduction of higher tariffs as a result of rising protectionist tendencies;
- adverse changes in governmental policies, especially those affecting trade and investment; and
- inflation, recession, fluctuations in foreign currency exchange and interest rates, burdensome fiscal policies and transfer restrictions.

On February 24, 2022, Russian military forces commenced a war against Ukraine, and sustained conflict and disruption in the region is likely. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict has led and could continue to lead to significant market and other disruptions, including significant volatility in commodity prices and the supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability as well as an increase in cyber-attacks.

We are actively monitoring the situation in Ukraine and assessing its impact on our business. We have no way to predict the progress or outcome of the conflict in Ukraine or its impacts in Europe as the conflict, and any resulting government reactions, are beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. As we have activities or operations in Poland and the Baltic States, if the conflict intensifies or expands beyond Ukraine, it could have an adverse impact on our business.

In addition, although we have a limited exposure to the Middle Eastern market (through Rapid Access Middle East, which represented less than 3% of our revenue), the intensity, duration and outcome of the conflict in the Middle East is uncertain and its continuation or escalation may have a material adverse effect on our business and operations. The risk of cybersecurity incidents may also increase in connection with the political instability and world tensions. These attacks may impact critical infrastructure and financial institutions globally, which in turn could adversely affect our operations. Even if the war moderates, or a peaceful resolution in the region is reached, the detrimental impact to the global financial markets may be far-reaching, and may not recover immediately. The potential effects of these conditions could have a material adverse effect on our business, results of operations and financial condition.

Further, we are also reliant on local managers to oversee the day-to-day functioning of our branches and to ensure their compliance with local law, and we may be subject to risks based on insufficient oversight. In such cases, or if any of these international business risks were to materialize or exacerbate, we could be fined or otherwise sanctioned by regulators, which could adversely affect our business, financial condition and results of operations.

Changes in tax laws or challenges to our tax position could adversely affect our results of operations and financial condition.

We are subject to complex and evolving tax legislation in the countries in which we operate, as well as international tax laws. Changes in tax laws or regulations or in their interpretation could adversely affect our tax position, such as our effective tax rate or tax payments, possibly with a retroactive effect.

In particular, European and French tax laws and regulations are extremely complex and are subject to varying interpretations. For example, the current implementation into French tax law of the Organization for Economic Cooperation and Development's (the "OECD") principles related to base erosions and profit shifting ("BEPS") included in the final reports released by the OECD as well as the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS signed in Paris on June 7, 2017, ratified by France on September 26, 2018, and effective as of January 1, 2019, may increase the administrative efforts within our business and impact existing structures. Prospective investors should consult their own tax advisors on the impact of the Multilateral Convention and BEPS' final reports prior to making an investment decision in respect of the Notes.

Furthermore, the European Union continues to harmonize the tax legislation of the member states. In this respect, the Council of the European Union (the "Council of the European Union") adopted a Directive "laying down rules against tax avoidance practices that directly affect the functioning of the internal market" on July 12, 2016 (Council Directive 2016/1164) (the "ATAD"). The ATAD was later amended on May 29, 2017, by the Council Directive (EU) 2017/952 (the "ATAD II"), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions shall apply (subject to certain exceptions), as from January 1, 2020. Among the set of proposed measures, the ATAD provides, for a general interest limitation rule pursuant to which the tax deduction of net financial expenses is limited to 30% of the taxpayer's tax adjusted earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million per year, whichever is higher (subject to several exceptions). Such rules apply since January 1, 2019, following their transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of December 28, 2018) (the "French Finance Law for 2019"). The French Finance Law for 2020 (Law 2019-1479 of December 28, 2019) (the "French Finance Law for 2020") also introduced under French tax law the provisions of the ATAD II and thus introduced new anti-hybrid rules, as set forth in Article 205 B *et seq.* of the French Tax Code (in lieu of the former French anti-hybrid rules, as set forth in Article 212-I-b of the French *code général des impôts* (the "French Tax Code")). Under French law, the anti-hybrid rules took effect on January 1, 2020, while the reverse hybrid provision applies as from January 1, 2022.

In addition, Article 108 of the French Finance Law for 2019 introduced under French tax law, with effect as from January 1, 2019, the anti-abuse provision provided for by the ATAD with respect to French corporate income tax, which aims to address abusive tax practices that are not dealt with by specifically targeted provisions. Pursuant to this provision, which is set forth by Article 205 A of the French Tax Code, the French tax authorities may ignore, for the determination of corporate income tax, an arrangement, or a series of arrangements, which, having been put into place for the main purpose or one of the main purposes of obtaining a tax advantage that defeats the object or purpose of the applicable tax law, are not genuinely taking into account all relevant facts and circumstances. The condition relating to the absence of genuineness of the arrangement or series of arrangements would be met if such arrangement or series of arrangements were established for invalid commercial reasons.

The European Commission also published a corporate reform package proposal on October 25, 2016, including three proposals that aim at (i) relaunching the Common Consolidated Corporate Tax Base (“CCCTB”), which is a single set of rules to compute companies’ taxable profits in the EU, (ii) avoiding loopholes associated with profit-shifting for tax between EU countries and non-EU countries, and (iii) providing new dispute resolution rules to relieve problems with double taxation for businesses. On May 18, 2021 the European Commission communicated a new plan called Business in Europe: Framework for Income Taxation (“BEFIT”) which aims to replace the CCCTB in the European tax policy proposals. BEFIT is based mainly on the framework of the OECD’s international tax reform project, and would involve the consolidation of the profits of the EU members of a multinational group into a single tax base, which will then be allocated to member states using a formula and be taxed at national corporate income tax rates. On September 12, 2023, the European Commission adopted the BEFIT Directive proposal. Should this Directive be adopted, Member States shall adopt and publish the laws, regulations and administrative provisions necessary to comply with this Directive by January 1, 2028.

Alongside BEFIT, the European Commission also announced, among other things, that it would (i) table a legislative proposal setting out union rules to neutralize the misuse of shell entities for tax purposes, which was however officially abandoned as per the Council of the European Union’s press release dated June 18, 2025, with the substance-related objectives to be addressed through the ongoing “decluttering” and simplification of the DAC framework, potentially via new or revised hallmarks (ii) adopt a recommendation on the domestic treatment of losses and (iii) make a legislative proposal creating a Debt Equity Bias Reduction Allowance (“DEBRA”), noting however that in December 2022, the Council of the European Union stated that negotiations relating to DEBRA would be temporarily suspended and reassessed at a later stage in the broader context of other upcoming reforms in the area of corporate taxation. These new regulations could impact our tax position in the future.

On October 8, 2021, members of the OECD/G20 Inclusive Framework on BEPS (“Inclusive Framework”) agreed to the Statement on the Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy reflecting the agreement reached by 136 out of the 140 Inclusive Framework members. The Two-Pillar Solution is comprised of Pillar One and Pillar Two.

Pillar One aims at ensuring a distribution of profits and taxing rights among countries with respect to the largest multinational enterprises (“MNEs”) through the re-allocation of taxing rights over 25% of the residual profit of the largest and most profitable MNEs to the jurisdictions where the customers and users of those MNEs are located.

Pillar Two puts a floor on tax competition on corporate income tax through the introduction of a global minimum corporate tax at a rate of 15% that countries can use to protect their tax bases (the GloBE rules). On December 20, 2021, the OECD published the pillar two model rules (the “Model Rules”) for the domestic implementation of the 15% global minimum tax rate agreed upon in October 2021. The new Model Rules aim to assist countries to bring the GloBE rules into domestic legislation. They provide for a coordinated system of interlocking rules that (i) define the MNEs within the scope of the minimum tax; (ii) set out a mechanism for calculating an MNE’s effective tax rate on a jurisdictional basis, and for determining the amount of top-up tax payable under the rules; and (iii) determine the member of the MNE group which will be required to pay the top-up tax.

On December 22, 2021, the European Commission published a legislative proposal for a Directive setting forth rules to ensure a global minimum level of taxation for multinational groups. The draft Directive aims at consistently implementing among all 27 member states the Model Rules that include an Income Inclusion rule (“IIR”) and an Under Taxed Payment Rule (“UTPR”). However, it also extends its scope to large-scale purely domestic groups, in order to ensure compliance with the European Union fundamental freedoms. In addition, the draft Directive makes use of an option contemplated by the Inclusive Framework whereby the member state of a low-taxed income entity (referred as constituent

entity) applying the IIR is required to ensure effective taxation at the minimum agreed level not only for foreign subsidiaries but also for all constituent entities' residents in that member State.

On December 15, 2022, the Council of the European Union unanimously adopted the Directive implementing Pillar Two. The member states shall transpose the Directive into their national laws by December 31, 2023 for the rules to come be applicable for fiscal years starting on or after December 31, 2023 (with the exception of the UTPR, which is to be applicable for fiscal years starting on or after December 31, 2024).

The French Finance Law for 2024 (Law 2023-1322 of December 29, 2023) transposed the directive implementing Pillar Two into French domestic law, introducing a minimum tax of 15% on the profits of MNEs that operate in France and have a consolidated revenue of at least €750 million generated during at least two of the last four fiscal years. On October 11, 2023, the OECD/G20 Inclusive Framework published the text of the Multilateral Convention to Implement Amount A of Pillar One (the "MLC"). Amount A of Pillar One co-ordinates a reallocation of taxing rights to market jurisdictions with respect to a share of the profits of the largest and most profitable multinational enterprises operating in their markets, regardless of their physical presence. It also ensures the repeal and prevents the proliferation of digital services taxes and relevant similar measures, secures mechanisms to avoid double taxation, and enhances stability and certainty in the international tax system.

On December 22, 2021, the European Commission released a Directive proposal to neutralize the misuse of shell entities (following the announcement of the European Commission as mentioned above) for improper tax purposes within the European Union which has been adopted on January 17, 2023, by the European Parliament and which must now be adopted unanimously by the Council of the European Union, initially with a view to transposition by June 30, 2023 for an entry into force as of January 1, 2024. However, as of the date of this investor report, the schedule has not been respected, because this Directive has not yet been transposed, and the exact timing for the vote and the Directive's implementation by Member States remains unclear.

On September 12, 2023, the European Commission published a proposal for a Council Directive on transfer pricing (which is part of the BEFIT package) aiming at incorporating the arm's length principle into European Union law, harmonizing the key transfer pricing rules, clarifying the role and status of the OECD Transfer Pricing Guidelines and creating the possibility to establish, within the European Union common binding rules on specific transfer pricing subjects. Should this Directive be adopted, Member States are to apply those provisions from January 1, 2026.

Due to the international scope of our business, we are subject to the tax law and regulations of several jurisdictions, in particular with regard to transfer pricing rules that apply in certain jurisdictions. Pursuant to such rules, related enterprises must conduct any inter-company transactions on an arm's-length basis and must provide sufficient documentation thereof, subject to the applicable rules of the relevant jurisdiction.

We often rely on generally available interpretations of tax laws and regulations in the jurisdictions in which we operate. These positions may relate to tax compliance (especially in the current international tax context tending towards enhanced mandatory disclosure obligations), classification of income, treaty relief and withholding tax, franchise, gross receipts, payroll, property and income tax issues, including tax base. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or pay or increase the costs of our products or services to track and collect such taxes, which could increase our costs of operations and have a negative effect on our business, results of operations and financial condition.

Damage to our reputation and our brand could adversely affect our business.

We believe that we have developed a reputation and brand images associated with a high-quality fleet of rental equipment, customer service, reliability and social and environmental responsibility. We believe our brands reflect such characteristics and qualities. Our brand names, trademarks and logos, as well as their respective reputation are valuable and powerful sales and marketing tools. Adverse publicity, whether justified or not, relating to our operations, rental equipment or employees, as well as involuntary representation of our brand on social media or other media, whether initiated by our employees, former employees, customers, suppliers and/or third parties, could harm our reputation, impair the image of our brands and reduce their value. Furthermore, although our customers are generally responsible for the way in which they handle our rental equipment and despite our efforts to promote training and safety, accidents involving our equipment can and do occur. The occurrence of such accidents can have an impact on the perceived image of our brands.

The availability of information on social media platforms and devices is virtually immediate as is its impact. Social media platforms and devices immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is significant. Information concerning or affecting us may be posted on such platforms and devices at any time, including by our employees, former employees, customers and/or suppliers. Such information posted may be inaccurate and adverse to us, and it may harm our business. The harm may be immediate without affording us an opportunity for redress or correction. Such platforms could be used also for the dissemination of trade secret information or compromise of other valuable company assets, any of which could harm our business. In addition, negative commentary regarding our businesses or operation may negatively impact our reputation, the perception of our brand and the quality and of our service offerings.

We are exposed to the risk of violations of anti-corruption laws, sanctions or other similar regulations applicable in the countries in which we operate or intend to operate.

We must comply with certain anti-corruption laws, sanctions or other similar regulations in each of the jurisdictions in which we operate. For instance, the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the French law of December 9, 2016 relating to transparency, fighting corruption and modernizing economic life (more widely known as the “Sapin II Law”) and other similar worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purposes of obtaining or retaining business. We operate in certain parts of the world that lack a developed legal system or have experienced widespread corruption. Under some circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. Our internal policies mandate compliance with these laws, but despite our compliance policies and training efforts, we cannot assure you that our internal control policies and procedures will always protect us from acts committed by our employees.

Further, due to the global nature of our operations, we may use local agents or subcontractors to understand unfamiliar environments and differences in cultural, legal, financial and accounting complexities and obligations, or to carry out a portion of the activities called for by a particular contract. There is a risk that such agents or subcontractors may be involved in illegitimate activities in local markets that are unknown to us. If we fail to adequately supervise them or maintain an adequate compliance program, we may be liable for their actions. Similarly, our clients and suppliers may be involved in activities that our onboarding and diligence procedures may be unable to detect and that may put us at risk for non-compliance with anti-corruption and similar laws.

Violations of such laws can result in civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment. In addition, such violations could also negatively

impact our reputation and consequently, our ability to win future business. On the other hand, any such violation by our competitors, if undetected, could give them an unfair advantage when bidding for contracts. The consequences that we may suffer due to the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Our internal control and compliance processes may fail to prevent regulatory penalties and reputational harm.

We operate a decentralized business through more than one thousand branches across multiple jurisdictions. Our internal control and compliance processes may not prevent all future breaches of law, accounting standards or our internal codes of conduct. We may experience instances of fraudulent behavior and dishonesty by our employees, contractors or other agents that may lead to financial losses and reputational harm. Also any failure to comply with applicable laws and other standards could subject us to fines, legal proceedings, loss of operating licenses and reputational harm.

Changes in applicable law, regulations or requirements, or our material failure to comply with any of them, can increase our costs and have other negative impacts on our business.

We operate in 28 countries in Europe, the Middle East, North Africa and South America, which exposes us to numerous EU, national and local regulations. These laws and requirements address multiple aspects of our operations, such as worker safety, consumer rights, privacy and employee benefits, and can often have different requirements in different jurisdictions. In addition, changes in regulations could impact the ability of rental operators to utilize their equipment in certain types of projects, affecting the competitive landscape in those projects, as well as in other areas in which the non-conforming equipment may be redeployed. Changes in regulatory requirements, or any material failure by our branches to comply with them, can increase our costs, affect our reputation, limit our business, drain management time and attention and adversely affect our business, financial condition and results of operations.

We could be adversely affected by environmental and safety requirements, which could force us to increase capital expenditures and may subject us to unanticipated liabilities.

Our operations generally do not raise significant environmental risks, but we use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and waste water from equipment washing, and store and dispense petroleum products from underground and above ground storage tanks located at certain of our locations. As a result, like other companies engaged in similar businesses that require the handling, use, storage and disposal of regulated materials, we are required to follow environmental and occupational health and safety laws and regulations.

Environmental laws also impose obligations and liability for the clean-up of properties affected by hazardous substance spills or releases. These liabilities can be imposed on the parties generating or disposing of such substances or the operator of the affected property, often without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous substances. Accordingly, we may become liable, either contractually or by operation of law, for remediation costs even if a contaminated property is not presently owned or operated by us, or if the contamination was caused by third parties during or prior to our ownership or operation of the property. There can be no assurance that prior site assessments or investigations have identified all potential instances of soil or groundwater contamination. Future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to additional remediation liabilities, which may be material.

Although expenses related to environmental and safety compliance and/or remediation have not been material to date, we have made and will continue to make capital and other expenditures in order to comply with these laws and regulations. However, the requirements of these laws and regulations are

complex, change frequently, and could become more stringent in the future. We may not be in complete compliance with all such requirements at all times, and we may be subject to potentially significant civil or criminal fines or penalties if we fail to comply. New regulatory requirements or interpretations or additional liabilities that arise in the future may have a material adverse effect on our business, financial condition and results of operations.

INDUSTRY

Industry Overview

Equipment rental companies provide customers with lines of equipment, including larger equipment such as aerial work platforms, excavators, earthmoving equipment and forklift trucks, as well as smaller equipment such as power saws, jackhammers, scaffolding and small pumps. Rental companies also provide a large range of services associated with the equipment for rent such as maintenance, in-service inspection, repair, transportation, storage, compliance with health and safety regulations, insurance and training on the proper use of the equipment.

The primary customers for equipment rental companies include construction contractors, craftsmen, industrial companies, utilities, maintenance operators, government entities, events and media companies, and homeowners. We address such customers in 28 countries, the majority of which are in Europe. The dynamics of the customer and geographic end markets we serve vary widely.

Equipment Rental Business Model

The long-term growth prospects for the equipment rental industry continue to be favorable, driven by the structural shift towards equipment rental instead of each customer owning its own fleet. The rental concept has gained attractiveness in a macroeconomic context in which even financially healthy companies find equipment rental to be a prudent investment policy. The equipment rental business is also attractive to customers as it allows them to meet their CSR targets in terms of compliance with regulations, safety and reduction of their carbon footprint. Other companies may also lack the financial resources or credit for large fleet investments and have to rely on the rental channel.

Equipment rental companies' customers increasingly recognize the advantages of equipment rental over ownership, which include but are not limited to:

- Rental of equipment is part of the larger developing circular economy, where an equipment is rented by many customers over its life cycle while the rental company keeps control over its good functioning order through a program of maintenance and regular inspections;
- Equipment rental helps customers to fulfill their duties towards their objectives in terms of quality, safety and the environment;
- Rental of equipment reduces the amount of capital required in comparison to purchasing equipment and allows companies to preserve their capital for other investments;
- Rental of equipment allows customers to exchange fixed costs for variable costs on an as-needed basis so that rental costs are only incurred when there is a predictable source of revenue; in contrast, ownership costs are fixed and include a number of ongoing costs in addition to the cost of initial purchase, such as insurance, maintenance, in-service inspection, repair, transportation and storage and depreciation costs; these costs tend to increase over the life of the machine, and are only marginally related to its actual use;
- Rental of equipment minimizes costs related to idle equipment during project downtimes and provides flexibility to deal with unexpected events such as equipment failure or changes in planning;
- Rental of equipment can be used to supplement owned equipment, thereby increasing the range and number of tasks that can be performed and allowing customers to take advantage of opportunities without undermining the financial strength of their business;
- Rental of equipment transfers the residual value risk and the management of the equipment at the end of its useful life to the rental equipment provider;
- Rental of equipment allows customers to select the most appropriate piece of equipment for the task at hand, which can improve safety, efficiency and quality of work, especially since the safety of the equipment is typically verified by the rental companies prior to any new contract; and

- Rental of equipment from companies with a large network of branches such as Loxam enables customers to optimize their logistics flows to and from their worksites.

Our Principal Customer End Markets

We primarily serve construction, industrial and specialist customers, from small businesses and craftsmen to large international groups as well as public administration. The construction end markets represent the largest portion of our business and accounted for approximately 57% of our revenue for the year ended December 31, 2025. We have also developed a strong offering for the rental services segment through addressing the needs of both construction and non-construction end users (such as local authorities and companies managing events) requiring services such as risk protection, business support, planning, logistics and onsite support, training and merchandise sales in addition to equipment rentals. Although the different industries and customer sectors we address are exposed to cyclical fluctuations, our diversified geographic and end-market exposure allows us to benefit from different growth patterns.

European Construction Market

The equipment rental industry is dependent on the construction market and on general economic conditions. Growth in the equipment rental industry typically anticipates and outpaces growth in the construction market and responds more quickly to positive or negative changes.

The construction market consists of different subsectors: new residential and non-residential, renovation and maintenance and civil engineering, which includes transportation infrastructure and telecommunications as well as energy and water works. While the construction market as a whole is cyclical, individual end markets have different growth patterns and do not follow similar trends simultaneously. For example, the renovation and maintenance end market has less cyclical dynamics as customers tend to reduce new projects in favor of renovation and maintenance work during an economic downturn. In addition, the intensity of construction activity can vary significantly between different regional and local markets providing further balance to demand for rental equipment.

The table below presents the estimated total construction output in billions of euros covering the largest construction markets in Europe where we are present, together with the historical and forecast growth rates of the total construction output for each of the years in the period from 2024 to 2028, in each case based on information from the 100th Euroconstruct country report dated November 2025.

| Construction Market | | |
|---|---------------------------------|---|
| Country | Market size (2024) (€ billions) | Market growth |
| <i>Germany</i>  | €474.2 | 2024: -2.8% 2025: -1.4% 2026: +0.5% 2027: +1.8% 2028: +1.1% |
| <i>France</i>  | €335.1 | 2024: -1.8% 2025: -1.4% 2026: +2.1% 2027: +1.7% 2028: +1.3% |

| Construction Market | | |
|--|---------------------------------|---|
| Country | Market size (2024) (€ billions) | Market growth |
| <i>Italy</i>  | €289.3 | 2024: -1.5% 2025: -2.7% 2026: +2.4% 2027: -0.1% 2028: -0.6% |
| <i>United Kingdom</i>  | €287.2 | 2024: +0.1% 2025: +1.9% 2026: +2.8% 2027: +4.3% 2028: +4.9% |
| <i>Spain</i>  | €181.8 | 2024: +2.8% 2025: +4.0% 2026: +3.6% 2027: +3.2% 2028: +2.2% |

Our Primary Geographic Markets

As of December 31, 2025, we operated equipment rental branches in 28 countries, the majority of which are in Europe. Descriptions of our primary markets, including their size and growth prospects, are provided below.

European Equipment Rental Market Size and Trends

The table below presents the estimated turnover and estimated and forecast market growth rates for each of the years in the period from 2024 to 2027 for the largest European rental markets covered by the ERA (report dated September 2025).

| Equipment Rental Market | | |
|--|--|--|
| Market | Estimated rental turnover (2024) (€ millions) ⁽¹⁾ | Market growth |
| <i>United Kingdom</i>  | 9,221 | 2024: +0.5% 2025: +0.0% 2026: +0.8% 2027: +0.4% |
| <i>Germany</i>  | 5,423 | 2024: +0.3% 2025: +0.4% 2026: +3.0% 2027: +1.2% |
| <i>France</i>  | 5,423 | 2024: +0.8% 2025: -0.2% 2026: +0.9% 2027: +0.5% |

| Equipment Rental Market | | |
|---|---|--|
| Market | Estimated rental turnover (2024) (€ millions) ⁽¹⁾ | Market growth |
| <i>Italy</i>  | 2,052 | 2024: +3.7% 2025: +4.2% 2026: +4.7% 2027: +4.2% |
| <i>Spain</i>  | 2,377 | 2024: +5.2% 2025: +5.5% 2026: +5.5% 2027: +5.4% |
| <i>Sweden</i>  | 1,496 | 2024: -0.2% 2025: -7.4% 2026: +3.5% 2027: +3.5% |
| <i>The Netherlands</i>  | 1,457 | 2024: +2.4% 2025: +1.6% 2026: +3.7% 2027: +2.6% |

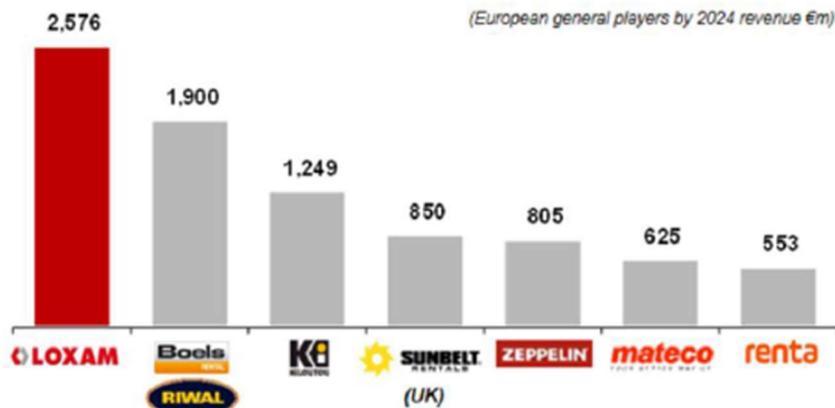
(1) All local currency values converted to Euro at the average exchange rate over 2025

European Competitive Landscape

The European equipment rental industry is very fragmented and consists of a large number of small companies serving discrete local or regional markets and a small number of medium-sized and large companies serving regional, national or international customer bases. Specialty equipment rental companies against which we also compete can have large regional, national or international market shares in their respective specialty ranges of equipment. The industry is continuing to consolidate, and large, well-financed companies such as our Group are in a position to invest as needed to take advantage of the future growth in the rental market and of opportunities for market consolidation.

Although the rental industry is fragmented on a European market level, with Loxam being one of only a few companies with a strong pan-European platform, the industry is characterized by sizeable market shares for incumbent national operators.

The chart below shows our leadership position based on our revenue for the year ended December 31, 2024, among European equipment rental providers, in millions of euros.



Competition in the equipment rental market tends to be based primarily on geographic proximity and equipment availability, as well as equipment quality, price, quality of sales relationships, delivery times, quality of service and, for our largest clients, possession of relevant health and safety certifications.

The equipment rental market is characterized by substantial capital requirements, a substantial number of competitors, and the advantages from having existing relationships with key suppliers and customers. The geographic coverage, network flexibility, strength of brand, and economies of scale of existing key players further contribute to these challenges for potential market entrants.

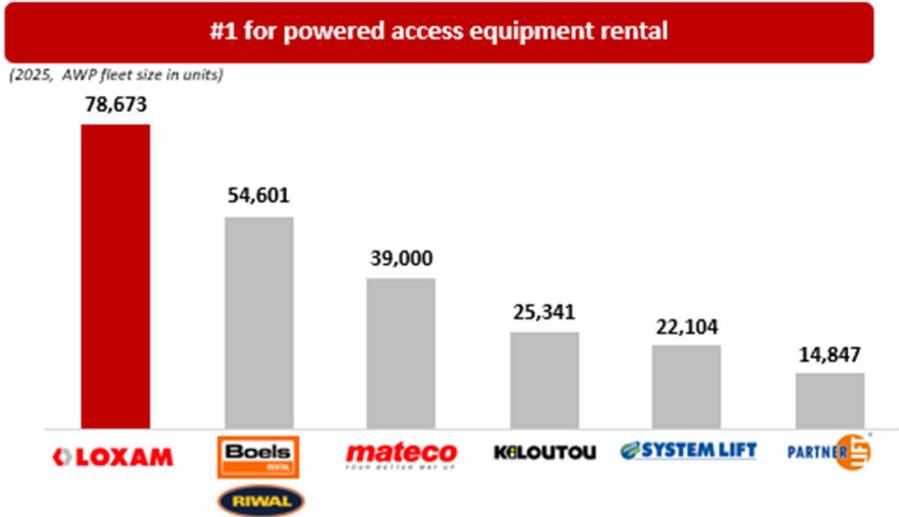
Global Competitive Landscape

Based on a ranking published by International Rental News in June 2025, we were the fourth-largest equipment rental company in the world in terms of 2024 revenue, behind United Rentals, Ashtead Group and Aggreko.

European Powered Access Equipment Rental Market

The powered access equipment or mobile elevating work platforms (“MEWPs”) market consists of booms, scissor lifts and vertical masts, including both articulated and straight telescopic booms, and can be self-propelled, pushed around, towed or vehicle-mounted. Powered access equipment accounts for a substantial portion of the equipment rental industry, in particular because most such equipment is more specialized and expensive, therefore making rental rather than ownership more cost-effective for end users. The powered access market tends to be less cyclical than the overall equipment rental market. Thanks to our successive transformational and bolt-on acquisitions, we have solidified our leading market position as the largest MEWP rental operator in Europe. Loxam’s fleet size of approximately 75,000 pieces of powered access equipment is significantly larger than the fleet of the next largest European operator, Boels.

The chart below presents the top 10 European powered access equipment rental operators in 2025 as measured by total units in their respective powered access fleets, based on a ranking published by Access International in its July-August 2025 issue.



Source: Company information and estimates, International Rental News ranking (June 2025 issue); Access International (July-August 2025 issue).

French Equipment Rental Market

Based on ERA data, the French equipment rental market is expected to be the second largest market in Europe, behind the Germany, with an estimated size of €5.4 billion in 2025. The market is expected to decline in value by 0.2% in 2025 and should grow in 2026 and 2027 by 0.9% and 0.5% respectively.

Swedish Equipment Rental Market

The Swedish equipment rental market is the sixth largest market in Europe, with an estimated size of €1.5 billion in 2025 according to the ERA. The market is expected to rebound by 3.5% in 2026 and 2027. The Swedish rental market is the most developed among the Nordic rental markets. It is characterized by a mix of international and strong local players with a trend towards consolidation, a high rental penetration and an increasing demand for ESG-compliant machinery. We believe that Loxam and Cramo (a subsidiary of Boels) are the two largest players in the Swedish equipment rental market.

Norwegian Equipment Rental Market

The Norwegian equipment rental market is the eleventh largest market in Europe, with an estimated size of €771 million in 2025 according to the ERA, representing a decline of 2.0% in 2025 over the previous year. The market is forecast to rebound with 3.5% in 2026 and in 2027. The equipment rental market in Norway is well diversified where non-construction related sectors contribute around 65% to sector output, but the share of rental from industrial sector is increasing. The Norwegian equipment rental market is relatively consolidated with companies of fewer than 50 employees accounting for approximately 77% of the total market.

Finnish Equipment Rental Market

The Finnish equipment rental market is the twelfth largest market in Europe, with an estimated size of

€764 million in 2025 according to the ERA, representing a growth of 2.8% in 2025 over the previous year. The market is forecast to continue to grow in 2026 and 2027 of 3.2%.

Other European Equipment Rental Markets

Our other primary markets in Europe are the United Kingdom, where we specialize in powered access equipment, as well as the Netherlands, Spain, Denmark, Germany, Italy, Belgium, Switzerland, Poland, the Baltic States, Czech Republic and Slovakia. The United Kingdom is the largest equipment rental market in Europe, with an estimated revenue of €9.2 billion in 2025 and Germany is the second largest, with an estimated revenue of €5.4 billion in the same year.

BUSINESS

Overview

The Loxam Group is the leading equipment rental company in Europe, based on the revenue for the year ended December 31, 2025.

The Group has operations in 28 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 December 31, 2025, the Group generated €2,472 million in revenue and €873 million in EBITDA.

Our activities are conducted in three principal geographies:

- **France**, in which we had 481 branches as of December 31, 2025. In France, we provide 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. We generated €993.5 million in revenue (representing 40% of our revenue) and €360.7 million in EBITDA (representing an EBITDA margin of 36.3%) from France.
- **Nordic countries**, which consist of Denmark, Norway, Sweden and Finland. As of December 31, 2025, our network in the Nordic countries comprised 250 branches. We provide both generalist and specialist equipment in the Nordic countries primarily through our Ramirent and Loxam Access brands. We generated €645.2 million in revenue (representing 26% of our revenue) and €187.7 million in EBITDA (representing an EBITDA margin of 29.1%) from the Nordic countries.
- **Rest of the world**, which includes all other international countries where we provide 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 December 31, 2025, we had a network of 394 branches in these countries and our business in these countries and we generated €833.3 million in revenue (representing 34% of our revenue) and €324.5 million in EBITDA (representing an EBITDA margin of 38.9%) from the Rest of the world.

We rent approximately 2,000 different types of equipment and tools in our fleet (excluding accessories), which consisted of approximately 550,000 pieces (excluding accessories) with a gross book value of €5.4 billion as of December 31, 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 year ended December 31, 2025, we provided these services through our various brands such as Loxam Rental, Ramirent, Loxam Hune and Nationwide Platforms. As of December 31, 2025, we had 1,067 European branches.

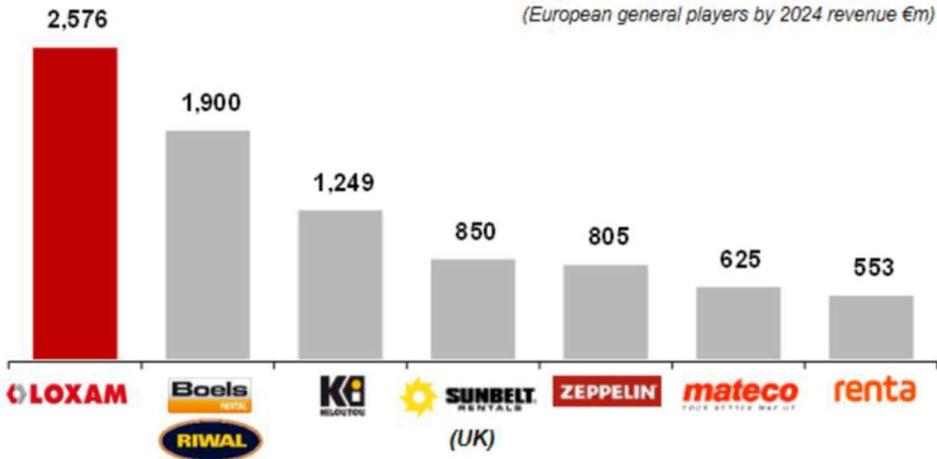
Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and will drive our future growth:

Undisputed leader in pan-European equipment rental market with positive growth outlook

Following the Ramirent acquisition in 2019, we achieved the leading position in the European equipment rental market. We continue to hold such undisputed position based on our revenue for the year ended December 31, 2025. We also had an unmatched network of 1,067 branches across 21 European countries as of December 31, 2025. Based on our revenue for the year ended December 31, 2024, we estimate that we had market-leading positions in eight key European markets (France, the United Kingdom (for the powered access market), Denmark, Norway, Sweden and Finland). Based on our revenue for the year ended December 31, 2023, which is the most recent year for which comparable market data is available, we believe that we held market-leading positions in both Central Europe and the Baltic States. We also estimate we were the largest player in Spain, the second-largest player in Portugal, the third-largest player in Italy (in aerial work platforms), and the fourth largest player in Belgium and the Netherlands.

The chart below shows our leadership position for the year ended December 31, 2024, among European equipment rental providers, in millions of euros.



We have established our leadership in the European market through developing and expanding our network, both organically and through a series of successful acquisitions. Both Loxam and Ramirent have strong brand recognition epitomizing our high quality of service, dense network and large, high-quality fleet. Our fleet totalled approximately 550,000 pieces of equipment, which is the largest in the European market based on its gross book value of €5.4 billion as of December 31, 2025.

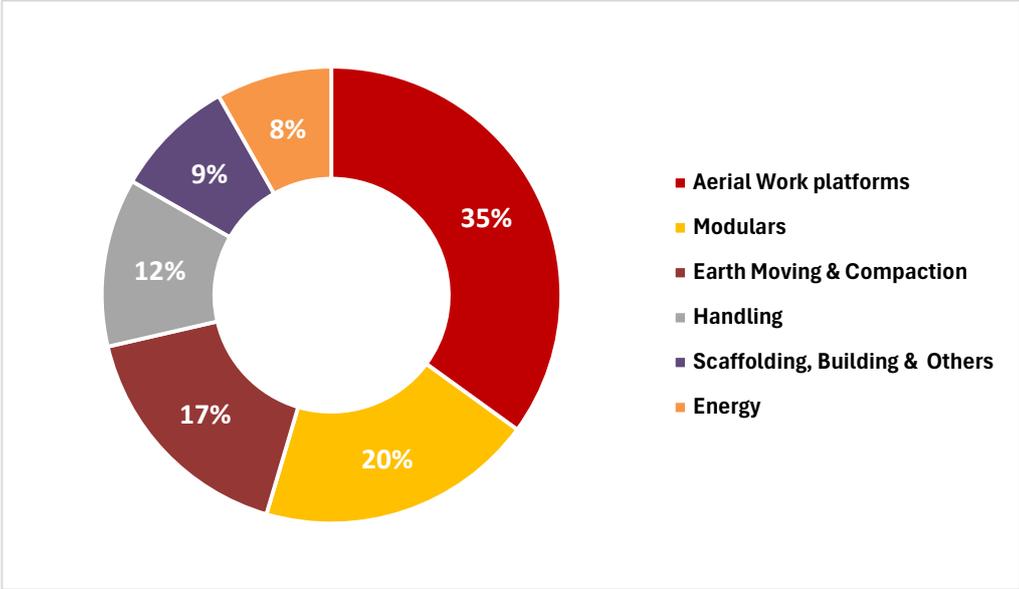
We believe that we will benefit from strong fundamental market drivers supporting long-term growth prospects for the equipment rental markets, due to a structural shift towards equipment rental in lieu of ownership. The ERA estimates that the European rental market, comprising of 17 countries, generated revenue of €33.9 billion in 2025. In France, our largest market, the rental market had an estimated value of €5.4 billion in 2025. The French equipment rental market is expected to increase by 0.9% to an estimated value of €5.5 billion in 2026 and by 0.5% in 2027, according to the ERA. The UK equipment rental market was stable in 2025 to an estimated value of €7.9 billion and is expected to grow by 0.8% in 2026 and 0.4% in 2027, according to the ERA.

Our confidence in the fundamental strengths of the equipment rental industry is demonstrated by our increase of capital expenditures to invest in our rental fleet, as well as our recent acquisitions of A Geradora and Motormac Rental in Brazil, Sofranel and SCL in France, Arteixo Maquinaria in Spain, HR Aluguer in Portugal, JM Trykluft in Denmark and JIAB and Maskinlussen in Sweden. As the market leader

in France and the leading European equipment rental company, we believe we are well positioned to capitalize on these positive trends. For more information on the trends impacting our markets.

Dense commercial footprint serving diversified geographic and customer end markets through an expansive fleet and high-quality customer service

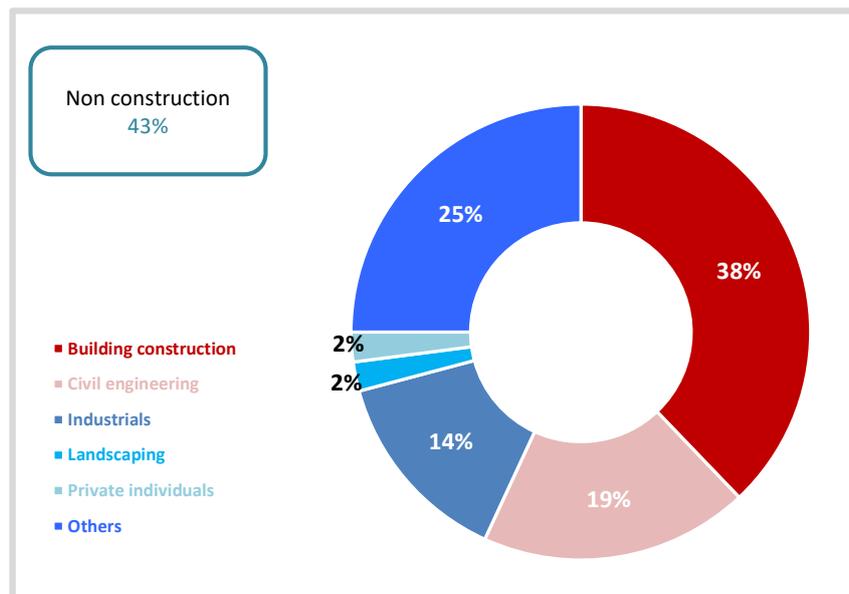
We owned a fleet of approximately 550,000 pieces of equipment as of December 31, 2025 with a gross book value of €5.4 billion as of December 31, 2025.



We served over 500,000 customer accounts in 28 countries over the year ended December 31, 2025. Our portfolio of clients mostly includes construction and industrial customers, from small businesses and craftsmen to large international groups, and our customers operate within different economic and construction cycles.

The construction end markets represent the largest portion of our business and accounted for approximately 57% of our revenue for the year ended December 31, 2025. In recent years, we have diversified the source of our revenue across industries, and we now increasingly support the day-to-day activities or occasional needs of customers engaged in the broader services sector, such as events, training and facility management. As a result of these efforts, the portion of our revenue generated by non-construction end markets reached approximately 43% during the twelve months ended December 31, 2025.

The chart below shows the percentage of our revenue for the year ended December 31, 2025 generated from customers in different sectors.



Our customer diversification efforts are continuing, towards small business customers through our branches or through rental corners (of which we had more than 600 across France, Germany, Spain and Belgium as of December 31, 2025). As a result, we are less dependent on the revenue generated from our top 10 customers, which accounted for approximately 11% of our revenue for the year ended December 31, 2025.

We provide our customer base with access to a fleet encompassing a wide range of both generalist and specialist equipment that meets our customers' varied demands while limiting their environmental impact. We believe that we are the only rental group to provide such a range of both generalist and specialist brands on our geographic scale. Our evolving fleet allows us to act as a one-stop shop, meeting a full range of client needs for earth moving, aerial work, handling, compaction, energy, modular and building equipment. Additionally, we aim to obtain standardized equipment from our suppliers to the extent possible and in accordance with our high standards. Greater standardization of our fleet lowers maintenance costs and reduces training time for our staff while also promoting greater fleet utilization by making it easier to share spare parts between branches and transfer equipment from one branch to another.

Client service is a central element of our policy and we seek to provide an outstanding service throughout the rental process. This is why we have developed in-house training programs to train our staff from the moment they are hired. The Loxam School near Paris, where most new recruits spend some time for an induction training, offers our employees training on sales skills and the safe use of our equipment so that our employees are able to advise our clients more effectively in their choice and use of rented equipment. We perform quarterly customer satisfaction surveys covering approximately 10,000 customers. Our Net Promoter Score has improved over the past few years, reaching 72 for the year ended December 31, 2025. In France, in 2025, we were recognized as the client service provider of the year in the rental equipment category by ESCDA (Élection Service Client de l'Année) for the ninth consecutive year.

Proven and flexible operating model supported by superior market knowledge as well as strong fleet and network management skills

Our successful, customer-oriented business model centers on the smart management of our rental equipment fleet and our broad network of branches, which is guided by our superior knowledge of the end markets, customers and geographic regions we serve.

Market knowledge and experience are central to each aspect of our business model. Our branches are deeply embedded in the local markets in which they operate and we emphasize building and maintaining close relationships with clients at the local level in order to learn about, and adapt to, their changing needs as well as those of the overall construction market. We use market indicators such as GDP growth and construction activity in addition to information generated from our local branch network and strong customer relationships to predict short- and medium-term demand for our services. Our responsive business model is informed by the density of our network, particularly within France, the large number of our customers across diverse end markets and our experience of more than 50 years in the equipment rental market.

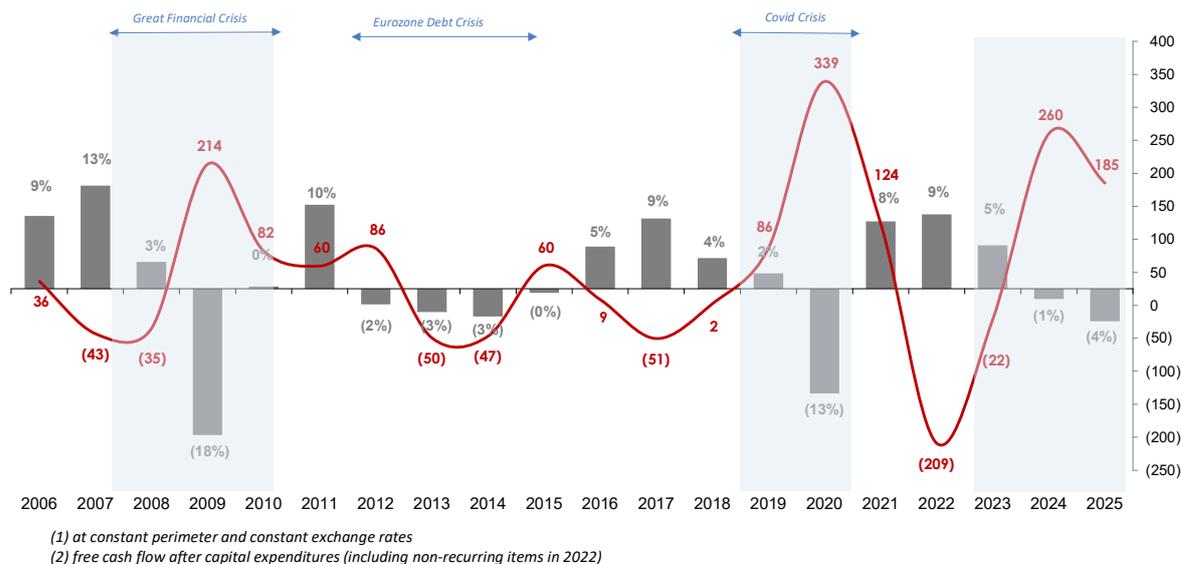
The quality and appropriate management of our fleet is a core part of meeting our customers' needs and maintaining our profitability and market leadership. We use the needs of our customers and the business cycles affecting our industry as well as our own set of key internal indicators, such as the age and utilization rates of different products in our fleet, to make strategic decisions with respect to the deployment of our fleet across our network and to the level of capital expenditure dedicated for the maintenance or expansion of our fleet. We continuously update and expand our fleet in order to meet the technical demands of our clients' operations and pursue opportunities to target new sectors.

We focus on maintaining the quality and flexibility of our overall network through close quality control of our branches, training of our employees, optimized IT systems and detailed reporting tools that allow for information sharing and internal benchmarking. We monitor the quality of our branches through regular internal and external audits. We promote the quality and dynamism of our network by providing our employees with different types of comprehensive internal training across all levels and divisions to foster the development of multiple skill sets, resulting in a more efficient and motivated workforce. We rely on several integrated enterprise resource planning ("ERP") systems that support numerous aspects of our operations. In particular, these systems provide us with immediate data to inform the deployment of assets within our network to areas where the level of demand is higher, thus maximizing our utilization rates and further reinforcing the flexibility of our business model.

Profitable track record and ability to manage business cycles through nimble cost and capital expenditure control

We believe that our ability to manage our operating costs and our fleet according to market conditions is a competitive advantage that has contributed to our historically high level of profitability. We are able to efficiently manage our capital expenditure based on our market expectations. In a growth cycle, we invest in our rental fleet to enhance our product offering and expand into new products and markets. In a downturn, we can rapidly reduce capital expenditures, streamline our network and pay down debt with our cash flows. We notably were able to quickly adapt our cost base in 2020 in response to the COVID-19 pandemic, taking actions to preserve our liquidity and focusing on maintaining our existing fleet through reduced capital expenditure. Once conditions stabilized and our liquidity was ensured in the second half of 2020 and in the first half of 2021, we resumed capital expenditure.

The charts below illustrate our ability to calibrate our net capital expenditure while preserving free cash flow generation and sustaining revenue growth in difficult macroeconomic conditions, as we did during the global financial crisis between 2008 and 2010 and again during and following the COVID-19 pandemic.



We have no long-term engagements in respect of capital expenditures and make investment decisions on a regular, near-term basis. As a result, we are able to quickly adjust our level of investment in the fleet to respond to the state of the market. The countercyclical nature of our cash flow generation, driven by discretionary capital expenditure requirements, contributes to the overall resilience of our business model through economic cycles.

Experienced management with superior market knowledge and proven M&A track record

Our senior management team is led by Mr. Gérard Déprez, our president, CEO and controlling shareholder who has over 30 years of experience at the head of the Group. The members of our management committee have significant experience in our industry and are supported by divisional and regional managers in an organizational structure that empowers middle management and local branch managers while keeping bureaucratic processes at a minimum. We believe that our lean management structure encourages strong commitment and entrepreneurial spirit across our organization.

Our management team has proven its ability to consistently deliver strong financial performance and protect cash flow generation. In recent years, our management team has also earned distinction for its skill at expanding our business through acquisitions. Our local management teams share similar approaches and priorities, with a common focus on improving safety and diversifying our customer end markets.

A clear commitment to environmental, social and governance issues

ESG topics are at the core of our operations through a Group-level coordinated effort overseeing business unit-level initiatives. Our achievements and level of commitment in this area have been recognized by independent third parties. We monitor a number of common KPIs throughout our group and set ambitious annual targets in the domain of ESG matters. On a Group level, we have structured our ESG policy around three main pillars:

- **People.** We are committed to supporting our talents, the safety of our employees and clients, and the development of partnerships to promote inclusion. We seek to make our widespread establishment an opportunity for local communities, through taking action to develop the local economy, offering local customer service and contributing to matters of general interest through local solidarity.

- *Society.* We strive to open the Group to all profiles, seek to lead by example with our professional ethics and capitalize on our long-lasting relationships with our partners to innovate, retain our talent and contribute to the development of the communities in which we operate.
- *Planet.* As a rental company, our business model offers us a prime position in the energy transition and the reduction of carbon emissions. We proactively take action to protect the environment through reducing consumption of resources at our sites, optimizing our transport logistics to reduce our environmental footprint and offering customers environmentally-friendly equipment.

On a Group level, we have stepped up our commitment to environmental protection through further efforts to measure and minimize our carbon footprint, after years of demonstrated initiatives such as our ISO 14001 certification in 2010. We have invested in equipment meeting the latest environmental standards, including equipment with hybrid or electric engines. In 2021, we disclosed the Group's greenhouse gas emissions for the first time, for each of scopes 1, 2 and 3 of the GHG Protocol Corporate Accounting and Reporting Standard.

In September 2021, we announced our carbon trajectory and our pledge to reduce our direct emissions (scopes 1 and 2) by 50% and our indirect emissions (scope 3) by 30%, in each case using 2019 as a baseline year, by 2030. We also commit to the Science-Based Targets initiative. We believe we are the first equipment rental company to set Scope 1, 2 and 3 reduction targets by 2030.

To help reduce our customers' emissions, we intend to further invest in low-emission equipment. For the year ended December 31, 2025, 20% of our capital expenditure was allocated towards green investments. The seriousness and robustness of our ESG initiatives have been confirmed by independent third parties. For example, in 2025, Sustainalytics assessed our overall non-financial risk, giving us a score of 14.26/50, representing a low level of risk and ranking us as a "Top-rated company". Further, CDP gave us a B rating on a scale ranging from A to F (A being the best rating). We have sought and maintained ISO certifications in a number of areas, including earning ISO 9001 certification in operational excellence in 1997 and becoming the first rental equipment company in the world to obtain ISO 45001 in safety at the end of 2019. Our ESG efforts have been rewarded several times, including through the Ecovadis Platinum certification. In 2025, 22 countries, covering 90% of our employees, have received the Great Place To Work® certification which rewards our efforts in supporting and maintaining the well-being of our employees.

Strategies

The key elements described below form the base of our business strategy.

Further diversify our customers within and beyond the construction industry

We will continue our strategy of diversifying our customer pool in order to capture the most active segments of the construction market. For example, we have strengthened our focus on more resilient sectors such as renovation, which has been particularly active in recent years. The expansion of our access equipment business through the acquisition of Lavendon has diversified our customer base even further as powered access equipment reaches a broader range of market sectors. Additionally, the acquisition of Ramirent has contributed to the diversification of our customer base beyond the construction market and reduced the significance of the top 10 customers in our revenue due to the absence of significant overlap among our respective customers.

We have also increased our exposure to other end markets, such as manufacturing, local authorities, event organizers, landscaping, retail, petrochemical, training, demolition and facilities management. The customers in some of these sectors often have higher expectations in terms of access to service (24 hours a day/7 days a week) and appreciate the high standard of service and equipment quality we provide across our business.

We are also targeting additional client categories, such as small and medium enterprises (SME) or craftsmen who need smaller equipment and tools. Additionally, we are broadening our customer base through the development of partnerships with major do it yourself retail chains, sometimes based on a co-branding model. We also continue to open Loxam City shops in Paris to offer our customers proximity to their sites. We had a total of 20 Loxam City branches as of December 31, 2025.

We have also expanded our presence in the events business line by supporting major international sports events, including the Rugby World Cup 2023 and the Paris 2024 Olympic and Paralympic Games.

Maintain our high-quality fleet of rental equipment

We will continue to actively monitor the size, quality, age, composition and efficiency of our rental fleet. As of December 31, 2025, our fleet had a gross book value of €5.4 billion. We are committed to the disciplined management of our fleet to optimize utilization and profitability through the following strategies:

- Leveraging our scale to negotiate fleet purchase prices and develop customized services and bespoke equipment addressing our requirements in terms of quality, safety and low maintenance costs. Our long-lasting relationships with key equipment suppliers will allow us to obtain useful information on new product innovations and assess market demand.
- Using our comprehensive information systems and market knowledge to increase our utilization rate and yield. We will continue redeploying assets within our branch network, optimizing pricing, adjusting our fleet mix on a real time basis and maintaining fleet quality and diversification. We will focus our primary investments in the most active markets where our fleet has a higher utilization rate and where we expect stronger market trends.
- Maintaining our fleet to rigorous standards by tracking the servicing history of each piece of equipment.
- Seeking to remove older or idle equipment from our fleet at optimal times, and rejuvenating our fleet so as to be well-positioned to serve customers and meet higher demands as a result of a strengthening market while seeking to minimize the carbon footprint of our activities through investing in an increasing amount of hybrid and/or electric-powered equipment. For example, for the twelve months ended December 31, 2025, 20% of our capital expenditure was allocated towards green investments. In addition, our emissions reduction trajectory was validated by the Science-Based Targets initiative in December 2024, in its 1.5 degrees scenario.
- Optimizing recycling of equipment through repair and salvage. For example, fleet equipment that leaves our active rental fleet at the end of its lifecycle in France is sent to a reprocessing facility near Alençon. This facility evaluates the equipment and helps us to determine whether to sell such equipment to third parties or to recycle it for spare parts for our fleet. These recycling efforts allow us to take advantage of lower costs for certain replacement parts for our rental fleet.

We believe that these strategies have helped us develop a reputation for quality and reliability that will continue to make us an attractive choice for our customers while optimizing our operating costs and making the most of our fleet-related capital expenditures.

Lead market consolidation and further strengthen market position through successful integration of acquisitions

We believe that our acquisition track record has established us as a unique market consolidator and has helped to strengthen our market leadership by acquiring scale, particularly in Europe. Historically, through our acquisition strategy, which is supported by our extensive familiarity with the markets we

serve and our ability to anticipate customer needs and new market opportunities, we have aimed to complement our organic growth, strengthen our leading market positions, increase the density of our network and reach a critical size to run profitable operations at a local level. Our acquisition strategy has included both significant transformational acquisitions, such as those of the Lavendon and Hune Groups in addition to the Ramirent acquisition, and bolt-on acquisitions, such as those of JM Trykluft in Denmark, JIAB and Maskinslussen in Sweden, UK Platforms Limited (“UK Platforms”) through our subsidiary Nationwide Platforms Limited, Sofranel and SCL in France, Arteixo Maquinaria in Spain, A Geradora and Motormac Rental in Brazil and Toscana Noleggi in Italy. In 2025, we continued monitoring market opportunities in the M&A sector for potential strategic and selected bolt-on acquisitions.

Continue to adapt our disciplined and responsive financial model

We intend to continue managing our operations with a clear focus on EBITDA growth and cash flow generation to fund our future investments and service our debt. Our management’s experience in equipment rental gives us a long-term vision of the construction and public works industries and thus of demand for our equipment. Our responsive business model has enabled us to maintain high EBITDA margins while also giving us the flexibility to quickly adjust our capital expenditure investments to match demand in order to protect cash flow generation. This strategy relies on strong financial discipline and costs reduction efforts implemented across our platform. Our resilience through economic downturns, including most recently during the height of the COVID-19 pandemic, is an evidence of our success in delivering on this discipline in the past.

We plan to continue using this experience to help us recognize key inflection points in the cyclical construction market and to guide our decisions on deployment of capital, be it to further invest to meet growing market demand or reduce capital expenditure and instead apply cash to debt repayment. For example, given the uncertainty in certain of our key markets and macroeconomic conditions, we engaged in a lower level of capital expenditure in 2024 and 2023 compared with 2022. Our approach helps us to maintain profitability and meet the evolving needs of our customers, avoiding either excess fixed costs related to over-investment during periods of decreased demand or lost revenue opportunities and customer dissatisfaction due to under investment during periods of increased demand.

Maintain our commitments to safety, quality, corporate sustainability and responsibility

We intend to remain at the forefront of our industry as a leader for safety, quality, responsibility, sustainability.

Safety is a top priority for us. We provide safety-related trainings for both our employees and our customers. As a result, over the last two years, our Lost Time Injury Frequency rate, which measures absenteeism caused by injuries, decreased by 33% and demonstrates our improvement in terms of employees’ safety. This low level of LTIF was confirmed in 2025 as the ratio stood below 7.5 for the first time in our history. We have also developed and implemented workshops and regular security briefings at the branch level and introduced a new motto throughout our branches: “safety, anytime and anywhere.” Additionally, we hold ISO 9001, ISO 14001, ISO 45001, ISO 20121, ISO 26000, ISO 27001 and MASE certifications. These certifications recognize the policies implemented by all of our teams to reduce the risk of accidents, comply with legislation and improve safety and working conditions. In 2019, we signed a partnership convention with the OPPBTP (French Building Industry Accident Prevention Organization) to promote good practices in accident prevention and safety towards all construction industry stakeholders. Finally, to further our commitment to the health and safety of its employees and clients, we deployed a plan to obtain ISO 45001 certification which aims at reducing occupational injuries and diseases, including promoting and protecting physical and mental health. We believe we were the first equipment rental company in the world to receive certification on this scale.

Our customers benefit from similar safety-driven training and solutions. For example, our powered access customers in the UK benefit from Lavendon's BlueSky Solutions, which develops innovative solutions to reduce the risk of accidents associated with working at high heights. We also seek feedback from our customers about their experience using our equipment so that we can adjust our offerings to provide what will be most safe, reliable and adaptable to our customers' wide range of needs. For example, through a collaboration between Bouygues Construction, our Group and Manitou, we now offer a safety pack, "LoxSafe", deployed on our telescopic handlers, to help reduce common and potentially serious accidents. If a dangerous situation is detected (such as not wearing a seatbelt or moving loads causing a risk of tipping), the driver of the machine is alerted. The alert is also transmitted externally, including by SMS. Our long-standing relationships with our suppliers also make us well-positioned to help our customers use equipment safely and to relay their feedback to the manufacturers so that our customers can benefit from improved machine designs.

We are committed to promoting corporate sustainability and responsibility. We seek to build on the efforts that have already earned us recognition from large, independent rating agencies to pursue further ambitious ESG initiatives. We fully intend to be a driving force and become a reference in our sector for ESG to move forward and guarantee a sustainable and supportive future that protects the environment and is open to all forms of diversity. Committed to sustainable development to protect the environment and biodiversity, we aim to be exemplary in our regional presence, including by encouraging all employees to take initiatives to contribute, at their level, to better preservation of resources. For example, we have recently pledged to cut, by 2030, our direct emissions by 50% and our indirect emissions by 30% compared with 2019. In line with the Paris Climate Agreement, these targets enable us to contribute to keep global warming within the ambitious target of 1.5°C. Further, as a committed employer, we are renewing our promises and continuing our initiatives with company employees in the fields of diversity, training, promotion and safety.

As part of our commitment to corporate responsibility, we also prioritize the professional development of our employees throughout their careers. The Loxam School in Bagneux, near Paris, has been open to all our employees across our three divisions and has offered sessions to both beginners and experienced staff since 2008 with the aim of improving key skills. Training is provided by experienced professionals from our network and covers a variety of fields including knowledge of equipment, safety, environment (waste processing, energy savings, etc.) sales skills and team management, among others. The Loxam School also plays a key role in the integration of employees from acquired companies. For a further description of our ESG initiatives.

Further develop digitalization efforts

We intend to continue to embrace digital transformation, which we believe is key to improving both our internal processes and efficiency as well as the level of customer service we are able to offer. We have developed websites and deployed digital tools to enhance the experience of both our customers and our employees. For example, our MyLoxam customer portal allows customers to access a personalized, secure portal available 24 hours a day, seven days a week, through which they can manage their rental contracts and save time, make the most of their rentals and complete more tasks themselves. We also have rolled out a synchronization system between our customers' procurement management applications and our ERP, which allow customers to manage their contracts directly through their procurement tool and allows them to make modifications to deal with issues that are common in the equipment rental industry (such as inclement weather, contract extensions and service monitoring). We believe that these types of digital initiatives will be a source of significant productivity gains for both us and our clients. Moreover, we believe that the digital tools we have deployed and will continue to roll out for the benefit of our teams has improved and will further boost their efficiency while also reducing our carbon footprint. We plan to continue developing and promoting digital offerings in the future in order to further set ourselves apart from our competitors.

History and Development

Our company was founded in 1967 in Hennebont (Brittany), France under the name “SAM Location” and focused initially on generalist equipment rentals. In 1994, the company was the subject of a management buy-out following the acquisition of our main shareholder by Holderbank, a building materials company, which had decided to exit the equipment rental sector in order to refocus on its core business. In 2011, private equity investors 3I plc and Sparring Capital each took a minority stake in the Issuer. In December 2016, the funds managed by 3I plc tendered their shares as the Issuer effected a buyback on 11% of its share capital to optimize its capital structure. In November 2021, Sparring Capital sold the balance of its stake in the Issuer’s share capital in the context of a new share buyback the Issuer’s share capital. As a result, the Issuer is fully owned by Mr. Déprez and his family, together with our management and employees.

French expansion

We began expanding nationally in France over 30 years ago, both organically and through a number of small and large strategic acquisitions. We began developing activities in specialist markets as early as the 1980s in order to address our clients’ needs for large quantities of specific equipment, such as access equipment, or very specialized needs, such as high access with operators, assembled modular constructions, temperature control, high end power and large capacity compressors, which we believed presented targeted opportunities for growth. In 1988, we acquired LMI (since named Loxam Power), which specializes in air compressors and generators. In 2001, we solidified this division by establishing three business units to address the increasing demand for specialist equipment: Loxam Access, which specializes in powered-access equipment, Loxam TP, which specializes in heavy equipment for civil engineering and demolition, and Loxam Module, which specializes in modular shelters. We continued to strengthen our presence in France by acquiring Sofranel and SCL, two major equipment rental companies which operate in Lille.

International development

Most of our recent development has occurred outside of France. In 2017, we acquired the Lavendon Group, specialized in renting out powered access equipment through 70 branches located in the United Kingdom, Germany, Belgium and the Middle East, and acquired the Hune Group (37 branches) which operates in Spain, Portugal, and has one joint venture in Saudi Arabia. During that year, we also acquired the Danish equipment rental operations of Cramo Plc, the activities of the Italian powered access equipment rental company Nacanco SpA, through a newly created subsidiary Loxam Access SRL, and the Irish company Swan Plant Hire, with 2 branches in Dublin.

In June 2018, Loxam Access SRL acquired 100% of the Italian powered access rental company No.Ve (“Nove”) from Haulotte Group S.A. Nove operates 6 branches in Italy. On July 24, 2019, we acquired Ramirent, a leading service company offering equipment rental for construction and other industries. Most recently, 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.

The Ramirent acquisition enabled us to increase our geographical presence in Europe, confirm our position as the undisputed European equipment rental leader.

We have continued to consolidate our position in the Nordic countries through two strategic bolt-on acquisitions. On June 1, 2021, Loxam Denmark acquired JM Trykluft, a general equipment rental player with a network of nine branches located throughout Jutland. In 2020, JM Trykluft generated revenues of over €18 million and employed approximately 70 people. On June 10, 2021, Ramirent Sweden acquired Maskinslussen, a leading general equipment rental player in the Västra Götaland county (western part of Sweden), where it operates three branches. During its 2019/2020 fiscal year, Maskinslussen generated revenues of approximately €9 million and employed 44 people.

Most recently, we continued our strategic bolt-on acquisitions in significant markets such as Spain and Portugal. For example, on July 11, 2022, we acquired Arteixo Maquinaria, a leading equipment rental player in Galicia, Spain, that employs approximately 50 people in two branches. Additionally, on December 23, 2022, we acquired HR-Aluguer de Equipamentos, a leading general equipment rental player in Portugal, where it operates three branches and employs approximately 40 people. In 2023, we have acquired JIAB Hyrcenter in Northern Sweden, strengthening our presence in the country and adding 5 branches. We have also expanded our presence in Brazil where we have recently acquired Motormac Rental, a major player in the equipment rental in the south of Brazil, and A Geradora, a leader in the Brazilian temporary power generation rental market. 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 was consolidated in the fourth quarter of 2025.

Our geographical diversification through our various international acquisitions, including the acquisitions of Lavendon and Ramirent, has allowed us to reduce the relative share of the French market in our business from 60% for the year ended December 31, 2018 to 40% of our revenue for the year ended December 31, 2025.

Products and Services

Our principal activity is equipment rental, which accounted for approximately 68% of our revenue for the year ended December 31, 2025. As of December 31, 2025, we offered approximately 2,000 different types of equipment and tools for rent (excluding accessories). Most of our generalist rentals are short-term (often less than one week). We also provide rental services (approximately 28% of our revenue for the year ended December 31, 2025), such as transportation of equipment and assembly related to modular rentals, that complement and support our rental offerings and, to a lesser extent, engage in retail activity at our branches (approximately 4% of our revenue for the year ended December 31, 2025). We maintain a business model that has kept EBITDA margins above 30% through economic cycles, primarily through our ability to quickly adapt our fixed costs to our level of business activity.

We have organized our business into three segments based on our geographical footprint:

- France, in which we provide 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. Our French segment generated €993.5 million in revenue and €360.7 million in EBITDA for the year ended December 31, 2025, representing an EBITDA margin of 36.3%.
- Nordic countries, provide both generalist and specialist equipment in the four Nordic countries of Europe, primarily through our Ramirent and Loxam brands. Our Nordic segment generated €645.2 million in revenue and €187.7 million in EBITDA for the year ended December 31, 2025, representing an EBITDA margin of 29.1%.
- Rest of the world, which includes all other international countries where we provide generalist and specialist equipment, mainly the United Kingdom, Spain, Italy, the Benelux, Germany, Poland, Slovakia, the Czech Republic as well as the Baltic States, the Middle East, Brazil, and Morocco. This segment generated €833.3 million in revenue and €324.5 million in EBITDA for the year ended December 31, 2025, representing a record EBITDA margin of 38.9%.

Rental products

Our principal activity consists of renting generalist and specialist equipment to customers in the construction, industrial use, landscaping, local authorities and the service sector.

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. We also provide equipment for general industrial, landscaping and other activities. Our main generalist product lines include:

- earth moving equipment, including excavators, loaders and dumpers, which are designed for digging, lifting, loading, moving and building materials and are frequently used in construction and civil engineering projects;
- aerial work platforms, including booms, scissors and vehicle-mounted platforms, which are mechanical elevation equipment used in various activities, including general industrial and service works and facility management;
- handling equipment, such as forklifts and telescopic handlers, which are used to lift and transport materials and are often used in the construction, manufacturing and warehousing industries;
- compaction equipment, including compactors, rammers, rollers and vibrating plates, which are used to compact soil, gravel or asphalt in the construction of roads and foundations or to reduce the size of waste material;
- energy equipment, including compressors and generators, which are used to power machinery or construction sites;
- building equipment, such as drillers, concrete mixers, trowels and saws; and
- other equipment, including hand-operated tools such as power drills, chainsaws, and jackhammers as well as scaffolding, trucks, pumps, site surveillance systems and traffic management equipment, among others, which are mainly used in construction and renovation projects.

Our specialist equipment offerings serve specific client needs in terms of performance (such as power or reach) or quantity of equipment. Our different lines of specialist equipment are marketed and rented through dedicated subsidiaries and business units, as described below:

- powered-access elevation equipment, with or without operators, includes truck-mounted booms, telescopic and articulated booms and other platforms for reaching significant heights, used in construction, landscaping, events and by utilities and media customers;
- modular buildings include portable accommodation, workspaces and containers, often used on major construction or civil engineering sites, for special events, schools, administrative offices and for other applications;
- large compressors, generators and temperature control units include air compressors used to provide power to construction machinery and electrical generators that convert mechanical energy into electrical energy to power heavy machinery or to provide electricity where the grid is not available, as well as welding and pumping equipment;
- heavy civil engineering equipment is used for excavating, grading and compacting, principally for earthworks, road and railway construction, landscaping and demolition;
- equipment such as forklifts, super-silent generators and platforms for use in the production and logistical coordination of cultural, sporting and public events, concerts, exhibitions and television productions;
- temporary suspended platforms, mobile and fixed scaffolding, modular portable formwork and lifting equipment, and
- fall protection systems, road safety equipment, fences and gates, guardrails, edge protection systems.

We continue to add new products to our rental catalogue, including temperature controls and cooling equipment, deconstruction equipment and accessories, bi-energy equipment (such as excavators and access equipment) and site elevators, reflecting our ongoing innovation and response to customer needs.

Rental services and retail

We offer a variety of services that complement and support our rental offerings. Rental services, which accounted for approximately 68% of our revenue for the year ended December 31, 2025, include transportation of equipment to a site and assembly of modular equipment, damage waivers, which act like a product warranty against theft and breakage, and rebilling of other services such as equipment maintenance and fuel. The cost of providing these services is passed on to customers. Our rental services activity supports our core rental business and is not a separate division.

We also sell supplies, work site accessories and tools at our branches, including replacement parts, safety equipment and cleaning tools used by our end-customers. Retail activity accounted for approximately 4% of our revenue for the year ended December 31, 2025. We consider retail to be an activity that supports our primary rental activity.

Customers

We have a broad customer base ranging from large international companies to craftsmen. Our customers operate in many sectors, including residential, industrial, commercial construction, civil engineering such as transportation and infrastructure, utilities, building renovation, distribution, logistics, retail, environmental, events and media. During the year ended December 31, 2025, we provided services for over 500,000 customer accounts.

A significant portion of our customers are large construction and civil engineering groups with national operations. These customers operate through a large number of divisions with whom our relationships are established locally at the branch level by our branch managers and sales executives (and supported by key accounts managers within our headquarters), providing multiple entry points in our contacts with customers and contributing to the diversification and stability of our customer base. In 2025, business with construction and civil engineering customers represented approximately 38% and 19% of our revenue, respectively.

Our network of branches and our specialist equipment offerings enable us to provide tailored and attentive service to local and regional customers, while our developed full-service infrastructure allows us to effectively service large national and international customers. These large and diversified groups are significant operators in the construction and civil engineering sectors, as well as in road building, industrial maintenance and electrical works. As of December 31, 2025, they operate through hundreds of companies who we serve through our network of 1,125 branches worldwide. During 2025, 5 branches were opened or acquired, 29 branches were merged or closed, as part of the rationalization of our network.

Our top 10 customers, all of which operate in the civil engineering, construction or utilities sectors, accounted for about 11% of our revenue for the year ended December 31, 2025 and our top three customers accounted for 5% of our revenue over the same time period.

With our largest customers, we negotiate framework agreements establishing pricing policies for our equipment. These agreements typically have a duration of 12 months but do not include exclusivity or volume commitments. Smaller and more localized customers are typically subject to our standard terms and conditions. While rental rates and pricing guidelines are established centrally, branches negotiate directly with their customers and generally have flexibility to make certain price adjustments as needed.

We monitor counterparty risk, particularly in respect of our smaller customers, and are attentive to signs of liquidity problems among our customers so that we can react quickly if needed, leveraging our internal recovery and collection teams to follow up on any overdue bills. Our bad debt ratio (which we

define as provisions for overdue receivables, plus irrecoverable amounts, as a percentage of revenue) remained low at 0.63% of our revenue as of December 31, 2025-

Sales and Marketing

We have a strong sales and marketing organization, which we believe allows us to expand our customer base and maintain loyalty with existing customers. Our sales and marketing organization operates at three levels: (i) locally, at the branch level; (ii) regionally, through commercial managers operating under the regional managers; and (iii) centrally, through our dedicated sales and marketing team. Branch managers and regional commercial managers develop relationships with local customers and assist them in planning their equipment and rental requirements, while our centralized sales and marketing team works with our largest customers and targets new customers to identify their needs and propose comprehensive solutions. In addition, we maintain an in-house call centre staffed only with experienced sales staff, providing additional points of contact for our customers.

To stay informed about local markets, sales agents track rental opportunities in the area through industry reports and local contacts. In addition, our specialist branches, due to the nature of the equipment they supply, are often in contact with customers at the early phases of large construction or civil engineering projects, which we believe helps build our market intelligence to identify opportunities for cross-selling and cross-promotion that also benefit our generalist branches. We also offer training programs for our customers at all of our branches, which we believe improves customer satisfaction and loyalty.

We have also implemented marketing and service initiatives at a centralized level to prioritize strong relationships with our customers. These initiatives include:

- dedicated call centers that provide a 24/7 one-stop service to clients by phone and coordinates order fulfillment through our branches, with guaranteed equipment availability. This service is targeted to our larger clients that need to source equipment in a number of locations and prefer centralized handling of their accounts;
- offering in certain larger cities logistics support through the centralization of transport services as well as onsite repair services available 24 hours a day, seven days a week;
- providing training and certain certifications to employees from our customers;
- loyalty programs, including our specialty programs such as Loxam Club, which targets SMEs; and
- worksite logistics and planning.

For the ninth consecutive year, the quality of our customer service received from ESCDA recognition in France through the “Customer Service of the Year” award in the “Equipment Rental” category. This award recognizes the very best in customer care and was earned following anonymous surveys. This standard is reported as covering most of the criteria from ISO 18295-1, which provides a framework for providing customers with services that continuously and proactively meet or exceed their needs.

Rental Fleet

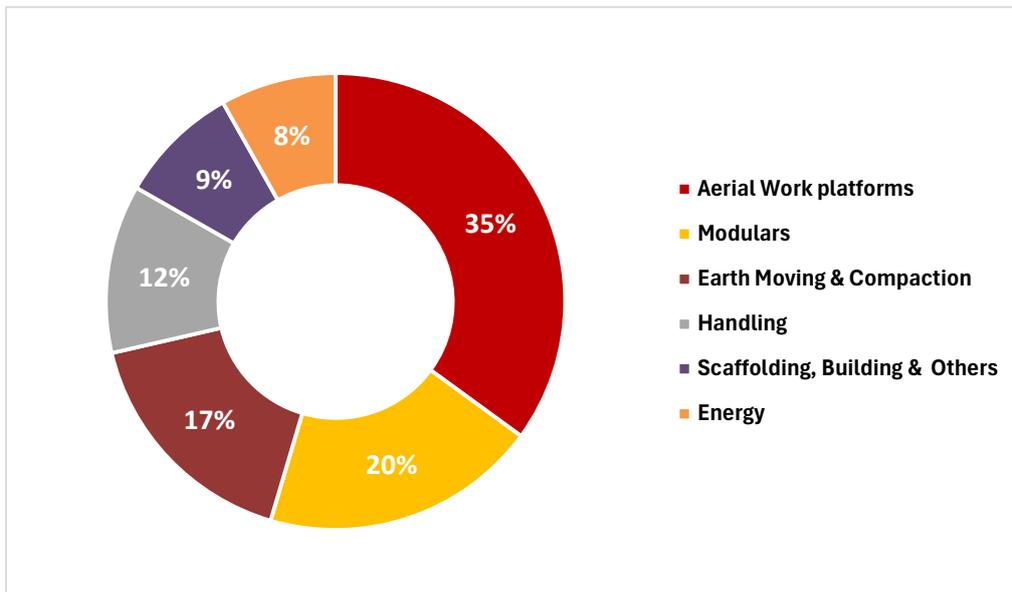
We have a well-maintained fleet consisting of approximately 550,000 pieces of equipment (excluding accessories) as of December 31, 2025. We strive to offer a large variety of equipment and we believe that our rental fleet is one of the most extensive fleets in the European market, representing approximately 2,000 different types of generalist and specialist equipment and tools (excluding accessories). All of the equipment in our fleet is either branded and painted in Loxam corporate colors or those of the relevant business unit. As of December 31, 2025, our fleet had a gross book value of €5.4 billion.

Our combined fleet is composed of the following principal equipment ranges and equipment types:

- earth moving: excavators, backhoes, loaders, dumpers;

- aerial work platforms: booms, scissors, van mount, truck mount, lifts, tower cranes and hoists;
- handling: forklifts and tele-handlers;
- compaction: compactors, rammers, rollers;
- energy: compressors, generators, chillers, heaters;
- modular: modular spaces, containers;
- building and other: concrete mixers, scaffolding, pumps, tools and other equipment, such as trucks and traffic management;
- scaffolding; and
- hand tools such as jackhammers and power drills.

A breakdown of our fleet’s replacement value by type of equipment as of December 31, 2025 is presented below.



Fleet management

Our approach with respect to fleet management is to provide regional and branch managers with wide autonomy to develop their business and manage their own equipment with the objective of maximizing its own profitability, but with central fleet managers able to monitor and assist in fleet management across branches and regions and to ensure overall efficiency. Managers of our generalist branches are encouraged to maintain and rent a diverse and balanced portfolio. Large customer orders may require cooperation among branches to provide the quantities required, but equipment is not pooled at the regional or group level. If a branch is unable to answer its own demand for a major construction site, for example, it notifies the regional manager. The regional manager then decides whether to temporarily grant equipment to other branches. If the request is approved, the regional manager notifies the branches concerned and the relevant equipment is transferred from one branch to the other for the required duration. We believe this approach helps to ensure that each branch acts as its own profit centre.

Our budget for fleet investment is established annually by management, which sets out our orientation in terms of capital expenditure for the year. The investment budget is then allocated by region. Each branch manager gives his or her equipment needs (the number and types of machines) for the coming year to the regional manager. Regional managers, in consultation with branch managers, set commercial objectives and adapt the requests to the budget, allowing them to respond to trends at the local level. The consolidated requests are given to our management for review, which makes any required

adjustments and delivers approvals to the regional managers. Purchase orders are then centralized and new equipment is delivered directly to the branches.

Our approach to fleet management assumes the replacement of a fleet item upon the expiration of its useful rental life, which is usually when it is obsolete or no longer capable of generating revenue in excess of maintenance costs. Most of the equipment in our fleet is depreciated on a straight-line seven-year basis, while a residual value of 10% of the original cost is kept in our books. Larger and higher reaching equipment and machines are depreciated on a straight-line ten-year basis with a 10% residual value. The disposal of a piece of equipment from the fleet is a technical decision made by a technical manager at the regional level. We have established metrics and guidelines for each category of equipment that help determine the desired replacement cycle. We determine whether to use equipment that has been removed from our fleet for parts, sell it for scrap or sell it at auction. We ensure that auction sales of our used equipment are made to buyers outside of our principal markets, which avoids the risk of reducing demand for rentals in the areas where we operate.

We monitor fleet utilization and other metrics to measure branch performance and maintain appropriate inventory levels and to manage fleet allocation across our networks as well as capital expenditures.

Maintenance and daily checks of equipment in the fleet are performed at each branch. Minor repairs and parts replacement, such as windshields, tires and hydraulic fittings, are outsourced to approved specialized suppliers, while major repairs are performed by manufacturer-approved dealers.

We invest heavily in hybrid and electric equipment to advance the transition towards a more environmentally-friendly fleet. All-electric loaders and excavators, and 20 meters hybrid powered articulated MEWPs all help to reduce the carbon impact and noise pollution of our fleet while improving safety and the health of those who use our equipment.

Suppliers

We purchase the equipment in our rental fleet from large, recognized original equipment manufacturers who we believe have the best product quality and support, and we typically choose to work with two or three manufacturers per equipment range. We have no long-term agreements with our fleet suppliers and no volume commitments or exclusivity clauses apply to these relationships. We do not believe we are dependent on any key supplier. Furthermore, we typically bundle our purchases and solicit bids through a tender process with selected manufacturers. We believe this policy towards our fleet suppliers allows us to apply competitive pressure and optimize the prices we pay for our fleet equipment. We also work in cooperation with our suppliers to adapt our fleet equipment to client needs and limit maintenance costs. We remove all manufacturers’ branding from our equipment and paint it according to our corporate colors, under which it will be offered to customers.

We also purchase goods and services, principally non-fleet vehicles and equipment, fuel, lubricants, insurance and transportation, as well as the goods sold in our retail activities, from a number of third-party suppliers. Our arrangements with service suppliers are typically governed by two- or three-year framework agreements.

Our Network of Branches

As of December 2025, we had a network of 1,125 branches, primarily located in Western Europe. The table below shows the number of branches we operate in each country or region:

| Country | Branches |
|----------------|-----------------|
| France..... | 481 |

| | |
|--------------------------------------|--------------|
| Sweden..... | 100 |
| Finland | 69 |
| Poland | 63 |
| Spain | 55 |
| Norway..... | 44 |
| Brazil ⁽¹⁾ | 43 |
| The Netherlands..... | 41 |
| Denmark..... | 37 |
| United Kingdom | 28 |
| Lithuania | 20 |
| Italy | 20 |
| Latvia..... | 18 |
| Estonia..... | 18 |
| Belgium | 15 |
| Germany..... | 14 |
| Czech Republic | 13 |
| The Middle East ⁽²⁾ | 13 |
| Slovakia | 12 |
| Switzerland..... | 7 |
| Portugal..... | 7 |
| Ireland | 4 |
| Morocco ⁽³⁾ | 2 |
| Luxembourg | 1 |
| Total | 1,125 |

(1) We are present in Brazil through Loxam Do Brasil (ex Degraus), which operates primarily in the state of São Paulo, and the recent acquisitions of Motormac (9 branches) and A-Geradora (14 branches). We currently have a 89.9% stake in Loxam Do Brasil.

(2) We are present in Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates following the Lavendon Acquisition. We operate in each of these countries through joint ventures in which we hold a majority share and have full operating control.

(3) We are present in Morocco through our wholly-owned subsidiary Atlas Rental.

Our business model combines a centrally-determined strategy, budget and back-office with wide autonomy for regional and branch managers to develop their business and spend their budget allocation, which allows us to adapt at the local level to meet our clients' needs in different markets. Each branch manages its own fleet, budget and financial reporting and is responsible for bringing in business by developing local relationships and monitoring local construction sites. Branches serve as a continuous source of information about the latest market opportunities, such as planned construction projects, allowing us to offer our services early and to the right client. A typical branch includes a branch manager, a rental consultant, a sales representative, one or more mechanics and one or more drivers. At the regional level, technical managers, commercial managers and administrative managers support the branches in their region, under the oversight of a regional manager. Our branches are deeply embedded in the local markets in which they operate, and we emphasize building and maintaining close relationships with clients at the local level. Our decentralized business model allows us to adapt our equipment fleet at the branch level in order to meet our clients' needs in various markets, offering them a value-added alternative to owning and maintaining equipment in-house. Our dense network in several markets allows us to meet customer demand by moving equipment across branches.

Our branch network is dynamic, and in any given year we both open and close a number of branches. The decision to open a branch is driven by our analysis of the interaction of the proposed branch with our existing network, the conditions in the local market and the competition in that market. Whether we open a new branch or acquire an existing network depends on the level of saturation in that market and whether acquisitions can provide us a level of penetration that would take too long to develop organically. Branches may be merged or closed based on the market environment (if, for example, a large construction project concludes or an industrial site closes) or excess proximity to another branch following an acquisition. Closures have also resulted from the consolidation of branches. We may also relocate branches in light of the development of cities, the evolution of infrastructure or to optimize our geographical coverage.

We implement periodic network optimization plans to enhance the profitability of our network through better coordination of commercial activities and capital expenditures, pooling of resources, and improved exchanges of staff and equipment among branches, savings in back office and marketing costs, and enhanced branch positioning.

Most of our branches are located in France. Of our 481 branches in France as of December 31, 2025, 403 were generalist branches and 78 were specialist branches. Our branches are typically located in industrial zones in or near medium and large metropolitan areas. Our broad geographical coverage in France reduces our exposure to regional variations in economic activity. Our Generalist branches in France operate under the Loxam Rental name. Our Specialist branches operate under the names Loxam Access (43 branches), Loxam Power (15 branches), Loxam Module (10 branches), Loxam TP (6 branches), Loxam Laho TEC (2 branches), Loxam Access PL (1 branch) and Event (1 branch).

In the Nordic countries, we operate a dense network, with 2250 generalist and specialist branches as of December 31, 2025, including 100 branches in Sweden, 69 branches in Finland, 37 branches in Denmark and 44 branches in Norway. This coverage has contributed to our market-leading positions in Finland, Norway and Sweden and a number two position in Denmark. We operate in these countries under the Loxam and Ramirent brands.

In the United Kingdom, Spain, the Benelux, we also benefit from a strong footprint, reinforcing our strong competitive positioning and allowing us to compete at a national level. In the other countries around the world in which we are present, we generally compete at the regional level. Our branches operate under the Loxam, Nationwide Platforms and Hune brands.

Employees

Over the year ended December 31, 2025, we had on average 11,657 employees, nearly all of which were salaried personnel, including 4,464 employees in France, 2,324 employees in the Nordic countries and 4,869 employees in the rest of the world.

Our employees perform the following functions, amongst others: sales operations, parts operations, rental operations, technical service and office and administrative support.

Developing quality rental equipment staff is one of our priorities and staff training plays a key role in ensuring a consistent customer experience across our branches and the adoption of common internal procedures. Our group-wide training center is available to all members of our staff and provides training in areas such as customer relations, sales methods, group processes, regulation, quality and environmental management, technical expertise and management.

Information Technology

Our IT strategy is designed to reinforce our overall business strategy, and in particular, to optimize the management of our fleet and improve synergies as we expand our network. Our IT teams in France and

the United Kingdom maintain our hardware and service the software we use. We use several ERP systems, including Rentalman, L-Vis and Navision, all of which specialize in rental activity.

We are constantly working on the safety of our IT systems. We have a disaster recovery program to protect most of our operations and IT systems, including our ERP systems, which includes duplicate synchronized back-ups of our servers hosted by specialist third parties.

Our digital innovations, which aim to reinforce our status as a preferred supplier, have been gathered in a three-year plan in order to establish a list of priority topics to reinforce the satisfaction of our customers.

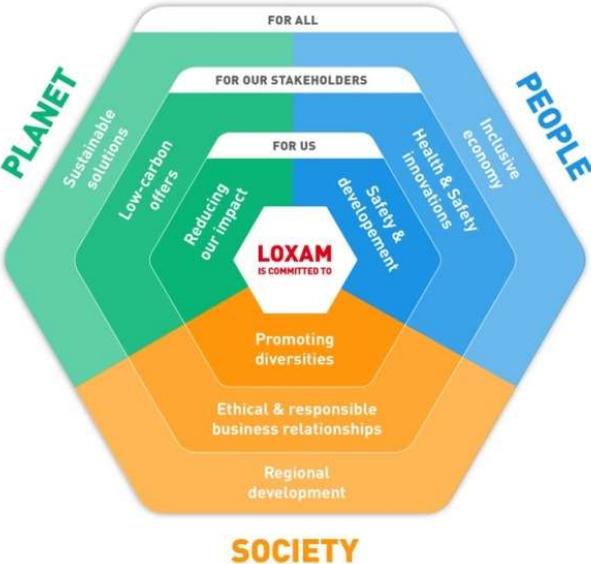
Moreover, our websites have improved to offer new content and become more user-friendly, for example by now allowing users to book their equipment online. By creating a personal and secure space for clients available 24/7 (MyLoxam), customers can place their orders and seamlessly monitor their contracts. Finally, an electronic data interchange (“EDI”) allows us to send paperless invoices directly into the client’s system.

Intellectual Property

We use several trademarks, mainly including “Loxam”, “Ramirent”, “Nationwide Platforms” and “Hune” brands, all of which enjoy high brand recognition in their home markets. “Loxam” is protected in the countries where we do business, including France and the other members of the European Union.

ESG

Corporate social responsibility is at the core of our operations and we believe that our achievements and level of commitment in this area set us apart from our competitors. The CSR strategy we deploy is based on a precise analysis of our main non-financial risks and opportunities identified from materiality analyses. In 2021, we were able to consolidate our ESG strategy, which was drawn up by the members of our CSR Committee, supported by an independent consulting firm.



People, at the heart of our priorities

Contributing to the development of our people

Equipment rental is a service business based on the human qualities of our staff and the relations we maintain with our clients. Today, we are committed to strengthening the foundations of our social policy

for all employees, thus providing each Loxam team member with the framework for real well-being at work, which is more important than ever. Because we firmly believe in the wealth of diversity, we act in favor of the inclusion of all profiles in our various job disciplines. Our commitment aims to (i) support our employees from their onboarding until their departure, by deploying the appropriate appraisal, advancement processes and proper trainings, (ii) guarantee jobs in the long term, include employees in the financial results of the company and promote their quality of life at work and (iii) promote social dialogue in all countries in which we operate and conduct employee satisfaction and engagement surveys. In 2025, 22 business units received a certification from “Great Place to Work”, an international organization specializing in the study of human resources and, in particular, the quality of work life.

Guarantee safety anytime and anywhere

Through our activity of temporarily supplying professional equipment, our employees, subcontractors and clients are faced with several at-risk situations which should be anticipated to guarantee their protection. It is a commitment on which we never compromise, and which revolves around three values: (i) exemplarity by everyone and for everyone, (ii) rigorous processes evidenced by our Group-wide ISO 45001 certification and (iii) regular and adequate training with protective equipment.

For more than 50 years, we have been keenly aware of how crucial of an issue safety is in the equipment rental sector by its very nature. In addition to focusing on raising awareness and training our teams, we pay continuous attention to the safety problems encountered and adopt a proactive attitude to anticipate risks and stimulate innovation. At the same time, we place our know-how at the disposal of our clients and suppliers, as illustrated by our annual Safety Meetings. Our approach therefore consists of making safety one of the fundamental elements of our commitments, in accordance with a very specific rule and motto applied throughout our Group: “Safety, anytime and anywhere.”

We seek to guarantee the safety of our employees through a safety policy based on:

- a robust process for the welcoming and induction of new employees;
- the provision of PPE to all, renewed as frequently as necessary to meet legal safety standards;
- user-friendly work tools suited to the tasks to be performed;
- clear work procedures to enable people to work in total safety;
- the continuous training of employees in machinery use, working rules and safety rules applicable in branches, on the road and on our clients’ worksites;
- an assessment by each of our branches of occupational risks, translated into local safety plans to continuously improve our employees’ and our subcontractors’ working conditions;
- the formulation of a risk prevention plan for each our duties on the worksites of our clients;
- periodical technical inspections performed by trusted and certified third-party technicians;
- monthly quarter-hour safety meetings in every branch;
- dedicated safety-based communication;
- established partnerships with industry safety organizations such as the International Powered Access Federation (IPAF) or the French building industry occupational health and safety agency (OPPBTB);
- close cooperation with our suppliers on the use of our equipment; and
- requiring our subcontractors to adhere to our safety rules.

In 2025, our workplace accident frequency rate, measured by the Loss Time Injury Frequency ratio, which is defined as the number of accidents in the workplace divided by the number of hours exposed

to risk, multiplied by 1,000,000, reduced by 25% and stood below 7.5, our lowest rate ever recorded which underlines our improvement, thanks to our dedication, in terms of employees' safety.

We also seek to offer ever safer and more reliable equipment through collaborative innovation with our suppliers. If we detect new equipment needs, we suggest to manufacturers that they incorporate new options. When requested by our suppliers, we place our user experience at their disposal to improve their machines.

Innovating for our clients' safety

As a service company at the heart of the sharing economy, it is our duty to support our partners, clients and suppliers in promoting a genuine safety culture, while continuing to innovate with a view to offering them ever safer equipment.

This commitment revolves around two values: (i) we raise our partners' awareness through the implementation of communication initiatives, training and meetings in all our countries and (ii) we work every year with our clients and suppliers to improve the safety of our equipment. We do so by testing new equipment, specifying certain requirements in a co-innovation approach, and supplying documented returns on experience. For example, we seek to ensure our customers' safety by keeping them informed as to how our equipment works, including through notices, safety recommendations that are regularly posted in branches or freely available video tutorials on the Loxam Corporate YouTube channel. In addition, we increased the use of IoT (Internet of Things) such as deploying sensors on all our equipment.

Promote an inclusive economy

We wish to contribute to the inclusion of everyone in society and promote the rental sector to make it attractive to everyone, including people who are traditionally at a disadvantage in the job market.

We therefore collaborate with our ecosystem to bring about change in practices through partnerships with schools, vocational integration organizations and our trade associations. We also support organizations working in aid of social inclusion through employment and social development.

Society: Loxam, a responsible firm with local ties

Promoting diversity

Embracing all forms of diversity is both a legal requirement and a powerful vector to attract and retain talent. Our policy in favor of diversity revolves around three values: objectivity in our recruitment and talent management, (ii) promotion by offering the same advancement opportunities, irrespective of career path, age, origin or gender and (iii) inclusion thorough, by prioritizing local new hires and helping fragile populations into work.

Guaranteeing ethical and responsible relations

With a very decentralized and locally established network, our employees are required to manage multiple commercial relationships with our partners, clients and suppliers. Business ethics is of critical importance to our Group and revolves around three strong values shared by all our people: (i) honesty, ethics and transparency in our business dealings, with the healthy management of our contracts, a code of ethics, and ethics training common to all the Group and provided to all our employees, (ii) relationships of trust with our clients and suppliers to fully control our supply chain, without however dispensing with controls under legal provisions such as "Sapin II" in France and connected with the duty of care and (iii) integrity, notably in the management of commercial and personal data, in accordance with the General Data Protection Regulation (GDPR).

As part of our duty of vigilance, to secure the control of our supply chain as a whole, we have introduced a formal process for the evaluation of our suppliers through the signature of a partnership with Ecovadis. Launched in 2020, this partnership was implemented in 2021 and extended to our Ramirent business unit. We now have a shared platform to create synergies in terms of evaluating our suppliers, as most of them are common to all our business units.

We published our first vigilance plan in 2022. The vigilance plan is the cornerstone of the law on the corporate duty of vigilance designed to identify risks and prevent severe impacts on human rights and fundamental freedoms, on people's health and safety and on the environment resulting from the activities of the company, those of its subsidiaries or those of the subcontractors or suppliers with whom they have an established business relationship. Corporate governance around the duty of vigilance has been established, including the creation of a Vigilance Committee with the Chairman and Chief Executive Officer of the company as member. The purpose of the Committee is to validate the vigilance plan and the risks covered therein, to follow up on performance and action plans and to review potential alerts.

Making our widespread establishment an opportunity for local communities

Through our dense network of branches open to all the stakeholders in the community, we have an important role to play to promote regional development, staying true to our values: (i) local establishment and proximity to serve growth in communities and (ii) contribution to the public interest, through corporate philanthropy and donations to non-profits.

We seek to support the development of the local economy by giving our branches plenty of latitude to promote and make use of skills available locally. Our business revolves around a dense network of branches open to a wide variety of clients: companies, local authorities, private companies of all sizes, non-governmental organizations, young people, jobseekers and others. We strive to give leeway to our branches, both in terms of recruitment and in the use of local suppliers for certain services (for example, for logistics, equipment repair and other on-site services) to help support a special and close relationship with local communities while providing an excellent quality of service.

We also seek to contribute to the general interest of the communities in which we are present. We support actions that have a social, community and environmental benefit through initiatives sponsored by our network. Our corporate patronage policy is centered around two themes: the development of professional culture (such as teaching and apprenticeships) and the preservation of heritage. For example, in 2024, we signed a new partnership agreement with the heritage foundation (*Fondation du patrimoine*) to support local initiatives in the public interest in line with our commitment to protect French historic and cultural heritage.

The Environment: setting a course for 2030

Taking action to protect the environment

Our business model, based on the sharing economy, is intrinsically formed around the principles of the circular economy. Beyond the business model, ecological attention is paid to each of our operating phases: from facility and waste management to the recovery of machines at the end of their technical life, without forgetting our transport logistics and the choice of the equipment that makes up our fleet. In 2020, with the help of the Carbone4 consultancy, we calculated the carbon footprint for all our emissions, both direct and indirect. This exercise reinforced two priorities: our ambition to build a path to reduce all of our emissions in order to be in line with the Paris Climate Agreement, and the will to be motivational and to propose, as of now, equipment with alternative energy to our customers. In furtherance of these priorities, we have recently pledged to cut our direct emissions by 50% and our indirect emissions by 30% by 2030 compared with 2019. In step with the Paris Climate Agreement, these targets enable us to contribute to keep global warming within the ambitious target of 1.5°C. Our aim is to be acknowledged by our stakeholders as a leading player in our market.

Offering low-carbon options

The environmental impact of our fleet of more than 550,000 items of equipment available for hire worldwide is by far our largest source of emissions, representing more than 50% of our carbon footprint. It is essential to adapt our equipment fleet to anticipate the future needs of our clients, who themselves have made voluntary undertakings and are sometimes constrained by regulations.

Our strategy is based on two factors: (i) offering the most recent alternatives in terms of both equipment and digital technology to reduce superfluous use (IoT) and (ii) supporting sustainable transformation developed by research initiatives and contributing to awareness among our clients. In 2025, green investments represented 20% of our capital expenditure, including electric, hybrid, gas- or hydrogen-powered equipment.

Providing sustainable solutions

At the heart of the sharing economy, equipment rental is by nature a virtuous practice for the environment. By pooling the use of the same piece of equipment by a large number of clients, we can make the most of our equipment's capacity. Promoting rental as a responsible practice is therefore a real opportunity for our Group.

Our ESG Organizational Structure

In 2021, we established a new Group-wide organizational structure to develop and implement ESG initiatives. Our Executive Committee, as part of its oversight of our strategy, is the governance body responsible for the management and oversight of ESG matters for our Group. We have also established a Group-wide ESG department to supervise the ESG policy's implementation in each of our business units, coordinate efforts across the Group, measure performance within the framework of non-financial reporting and carry out external communications on ESG matters. This department also supports our operational divisions depending on their requirements. The Group's ESG department reports to our Group Strategy Department, whose director sits in the Executive Committee. We also have established ESG points of contact in each of our business units, which are responsible for elaborating operational action plans for each of our ESG pillars and for their concrete implementations. On a quarterly basis we hold ESG committees, gathering a member of the Executive Committee, our ESG department and the ESG points of contact in each business unit, in order to follow the Group's strategy deployment, the implementation of action plans and to share experiences and best practices.

Insurance

We maintain the types and amounts of insurance customary in our industry and countries of operation. Our group insurance policies, which may be supplemented locally in certain countries where we operate, comprise, in particular, our automotive fleet policy, civil liability policy, multi-risks industrial policy, direct or indirect loss crime, cybersecurity and data policy and include coverage for, among other things, employee-related occupational accidents and injuries, property damage, fraud, theft of vandalism of equipment, machinery break-down, and damage and injury that could be caused to third parties by poorly-maintained equipment. We have also subscribed to directors and officers insurance. We consider our insurance coverage to be adequate both as to risks and amounts for our business. We have not had any material claims that were not covered under our insurance policies.

Legal Proceedings

We are party to certain pending legal proceedings arising in the ordinary course of business. We cannot estimate with certainty our ultimate legal and financial responsibility or obligations with respect to such pending matters. Based on our examination of these matters and the provisions we have made, we

believe that any ultimate liability we may have for such matters will not have a material adverse effect on our business or financial condition.

MANAGEMENT - GOVERNANCE

Pursuant to French law governing limited liability companies (*sociétés par actions simplifiées*) and our articles of association (*statuts*), our affairs are managed by our Chairman and Chief Executive Officer (*président*), who is assisted by the Managing Director and consults our Strategic Committee (*comité stratégique*) on the Group's performance and development related matters. In 2019, as a result of the international expansion of the Group, an Executive Committee was created by our Chairman in order to coordinate and implement our strategy for the entire Group and to monitor the Group's business model key developments, which include, but are not limited to, the Group's corporate social responsibility, social affairs, reporting and digital and technological development.

Chairman and Chief Executive Officer

Our Chairman and Chief Executive Officer is Mr. Gérard Déprez, who has held this position since 1986. Before joining Loxam, Mr. Déprez was regional director of the building materials manufacturer SOCIMAT from 1983 to 1986 (now part of the Saint-Gobain Group), and vice president of finance of Ciments d'Origny Group (part of the Holderbank Group, also in the building materials industry and now part of Holcim) from 1978 to 1983. Mr. Déprez also held the position of Chairman of the Board of the European Rental Association from 2005 to 2013. He holds a business degree from EM Lyon, as well as a degree in law and is a chartered accountant.

The Chairman and Chief Executive Officer has broad powers to act on our behalf in any circumstances, as limited by the corporate purposes set out in our articles of association and the powers expressly reserved for the general meeting of shareholders by law or by our articles of association, to represent and bind us in dealings with third parties, to manage and administer our affairs and has full management powers in respect of the employees of the company. Our Chairman and Chief Executive Officer is appointed by our shareholders and may be dismissed by the shareholders at any time.

Managing Director

Our Managing Director is Mr. Stéphane Hénon, who has held this position since July 2012. Mr. Hénon joined Loxam in 2000 and previously held the positions of Director for Ile de France (2000-2001) and Chief Operating Officer (2001-2012). Before joining Loxam, Mr. Hénon was the director of building activities at Dagard, an industrial company, from 1996 to 2000, and, prior to that, an associate consultant at Axionis, a consulting company, from 1995 to 1996. He holds a degree from Ecole Supérieure d'Electricité (SUPELEC).

Pursuant to the Articles of Association of Loxam, the Managing Director has broad powers to act on our behalf in any circumstances, as limited by the corporate purposes set out in our articles of association and the powers expressly reserved for the general meeting of shareholders by law or by our articles of association, to represent and bind us in dealings with third parties and to manage and administer our affairs and has full management powers in respect of the employees of the Company. Our Managing Director is appointed by our shareholders for a term of three years and may be dismissed by the shareholders at any time.

Executive Committee

The Executive Committee comprises eight committee members: the Group Chairman and CEO, the Managing Director, the Managing Directors of our French operations, the two CEOs of the International division, the Group Chief Financial Officer and the Corporate Strategy and Development Director. Each member is in charge of a cross-Group function: ESG, social affairs, reporting and digital, among others. The Executive Committee meets every two months.

The following table sets out the members of the Executive Committee:

| Name | Position |
|-------------------------|--|
| G rard D prez | Chairman and Chief Executive Officer |
| St phane H non | Managing Director |
| Olivier Grisez | Managing Director, Generalist France |
| Philippe Simonnet | Managing Director, Specialist France |
| Patrick Bourmaud | Chief Financial Officer |
| Alice Henault | Director, Corporate Strategy and Development |
| Jose Manuel Rubias..... | Chief operating officer |
| Olivier Brunet..... | Chief operating officer |
| Olivier Mouminoux..... | Chief operating officer |

The following is a brief description of the experience of each of the members of the Executive Committee. A brief description of the experience of G rard D prez and St phane H non can be found under “—Chairman and Chief Executive Officer” and “—Managing Director,” respectively.

Olivier Grisez. Mr. Grisez is the Managing Director of our Generalist France division. He joined Loxam in June 2018. Before joining Loxam, he held leadership positions in B2B operations at the Saint Gobain group and most recently Ivalis, where he was the CEO. He holds engineering degrees from the  cole Polytechnique and the  cole Nationale des Ponts et Chauss es.

Philippe Simonnet. Mr. Simonnet is the Managing Director of the Group’s Specialist France division. He has held various management positions with Loxam since 1998, first as Area Manager, then as Business Unit Manager (Loxam Access and Laho). He was appointed Chief Operating Officer in 2012. Before joining Loxam, he worked at Serre & Ansot Location, a French equipment rental company, from 1986 until 1998, first as Branch Manager, and then as Area Manager for the Paris region. He holds a baccalaureate diploma in science.

Patrick Bourmaud. Mr. Bourmaud has been Chief Financial Officer since 2008. Mr. Bourmaud has been with Loxam since 2004, first as M&A Director (2004-2005) and then as Regional Director (2005-2007). Before joining Loxam, he worked for HSBC in the M&A and equity capital markets departments (1994-2004). He holds a finance degree from Ecole Sup rieure de Commerce Paris.

Alice Henault. Director of our Corporate Strategy and Development department, Mrs. Henault previously held the position of Director of Loxam Access. Prior to joining Loxam in 2013, she worked as an analyst with PricewaterhouseCoopers in Paris (2007-2011). She holds an MBA from Harvard Business School, an MPhil in Technology Policy from the University of Cambridge and a Master of Science from Ecole Nationale Sup rieure des T l communications.

Jose Manuel Rubias. Chief operating officer, Mr. Rubias joined the Loxam Group in 2010 as Managing Director of the Spanish subsidiary. Following the acquisition and integration of several Spanish companies, he was appointed Chief Operating Officer in 2017, covering Europe and South America. Before joining Loxam, Mr. Rubias held sales and marketing management positions at Hilti and other leading companies in the retail sector in Spain. He holds a bachelor's degree in life sciences and has completed postgraduate studies in business management and administration (ICADE and IME).

Olivier Brunet. Chief operating officer, Mr. Brunet joined the Loxam Group in 2023 as Chief Operating Officer, taking responsibility for managing the Nordic subsidiaries. He was previously in charge of international operations for a leading French facility management company. He began his career in logistics and transport companies backed by major groups (Exel Logistics – DHL, CAT – a Renault

subsidiary, and GEFCO – a PSA subsidiary). Mr. Brunet is a graduate of the Conservatoire National des Arts et Métiers – Institut National des Techniques Economiques et Comptables.

Olivier Mouminoux. Chief operating officer, Mr. Mouminoux joined the Loxam Group in 2023 as Chief Operating Officer for Europe and the Middle East. Previously, he was Director of Development for the SPIE and Elior-Derichbourg groups. Mr. Mouminoux had previously held operational management positions in the facility management sector for the Sodexo group in France and abroad (Hungary, Switzerland, and Germany).

The business address of the members of the Executive Committee is Loxam, 256, rue Nicolas Coatanlem, CS 90592, 56850 Caudan, France.

Strategic Committee

Our Strategic Committee, which acts as an advisory body, is currently composed of ten members, including the Chairman and the Managing Director. Our articles of association provide that the Strategic Committee may consist of up to 12 members who may or may not be shareholders and who are appointed by the general meeting of shareholders. Members of our Strategic Committee (other than the Chairman) are appointed for terms of three years by the ordinary general meeting of shareholders and may be dismissed by it without cause and at any time prior to the expiration of their term.

The Strategic Committee meets at least four times a year and is convened by the Chairman or the Managing Director. Its role is to assist and advise the Chairman on questions relating to our development strategy, finance, external growth transactions and the CSR policy. It hears the rapporteurs of specialist committees and may rule on any other question submitted to it by the Chairman. The members of the Strategy Committee can meet those of the Executive Committee in a seminar format.

Pursuant to our articles of association, shareholders may designate one or more persons (which may or may not be shareholders) as censors (*censeurs*) of the Strategic Committee. Censors participate in Strategic Committee meetings, but have no voting powers. As of the date of this offering memorandum, no censors are appointed.

The following is a brief description of the experience of the members of the Strategic Committee.

Hélène Bouchache-Déprez. Mrs. Bouchache-Déprez is an accredited architect and a partner at Studios Architecture in Paris. Mrs. Bouchache-Déprez holds a Masters degree and a professional degree from École Nationale Supérieure d'Architecture Paris, Val de Seine.

Jean-Pierre Letartre. Mr. Letartre is a former Managing Partner of EY in France and CEO Western European Region (France, Netherlands, Belgium, French-speaking Africa, Luxembourg and Maghreb). In September 2020, he was elected President of “Entreprises et Cités” and IRD Group. He is also a board member of three family-owned companies. Mr. Letartre graduated with a DEA in Business Law, is a chartered accountant and a statutory auditor. Mr. Letartre is deeply involved in promoting entrepreneurship in France. In July 2013, he was appointed one of the ten “qualified members” of the Executive Board of the MEDEF (the French employers’ organization).

Olivier de la Morinière. Mr. de la Morinière manages financial and real estate investments. He was formerly chairman and CEO of the truck rental company Fraikin. Previously, he was chairman and CEO of MC International, a consulting firm. Mr. de la Morinière holds a degree from Ecole Polytechnique de Paris and Ecole Nationale des Ponts et Chaussées.

François Varagne. Mr. Varagne is CEO of Ecore, the second-largest metal recycling group in France since 2017. Between 2012 and 2016, Mr. Varagne was CEO of Gras Savoye, a major insurance broker. Between

2001 and 2011, he was CEO of French natural gas distributor Antargaz, and prior to that, he was CEO of the transport group Keolis and of Brinks France, a division of the Brinks security group. He graduated from HEC and holds a degree in philosophy.

Audit Committee

Our Audit Committee is currently composed of three members of the Strategic Committee, Alice Hénault, Jean-Pierre Letartre and Olivier de la Morinière, it being two of the three members of the Audit Committee are independent (i.e., not significant shareholders or representatives of significant shareholders of the Issuer). The role of the Audit Committee is to examine the financial statements of the Group prior to their presentation to the Strategic Committee. The Audit Committee also examines the risks faced by the business and meets with the Group's statutory auditors at least once per year. The Audit Committee meets at least twice a year, with the Group's CFO in attendance.

Remuneration and Appointment Committee

The Remuneration and Appointment Committee oversees the remuneration and appointment of the Group's senior executives. It meets at least once per year and is currently composed of three members: François Varagne, Olivier de la Morinière and Gérard Déprez.

Ethics Committee

Our Ethics Committee is made up of an independent member of the Strategic Committee, Olivier de la Morinière, and the Group's Ethics Officer. They meet at least once per year. The Group's Ethics Officer reports on any whistleblowing alerts received and how each of them was handled. The Ethics Committee reports to the Strategic Committee.

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, based on the revenue for the year ended December 31, 2025.

The Group has operations in 28 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 December 31, 2025, the Group generated €2,472 million in revenue and €873 million in EBITDA.

The Group activities are conducted in three principal geographies:

- France, with a network of 481 branches as of December 31, 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 year ended December 31, 2025.
- Nordic countries, which consist of Denmark, Norway, Sweden and Finland. As of December 31, 2025, the network in Nordic countries comprised 250 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 year ended December 31, 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 December 31, 2025, the Group operated in the Rest of the World with a network of 394 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 550,000 pieces (excluding accessories) with a gross book value of €5.4 billion as of December 31, 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 year ended December 31, 2025, we provided these services for our clients through our various brands such as Loxam Rental, Ramirent, Loxam Hune and Nationwide Platforms. As of December 31, 2025, we had 1,067 branches in Europe, more than any other European competitor.

Key Factors Affecting Results of Operations

Our results of operations are primarily affected by factors that impact the equipment rental industry generally, particularly cyclical and economic conditions affecting the construction and civil

engineering sectors, and our management of capital expenditures in response to changes in the cycle. Our results of operations can also be significantly affected on a short-term basis by one-time factors such as weather conditions in our principal market. Our results of operations are also affected by the expansion of our rental network through acquisitions and the opening and closing of branches. These factors are described in greater detail below.

Cyclical, seasonality and economic conditions

Demand for our products is dependent on the industries in which our customers operate, the general economy, the stability of the global credit markets and other factors. Many of the markets in which our customers operate are cyclical, with activity levels that tend to increase during periods of economic growth and decline during economic downturns. Demand for our products is correlated to conditions in these industries and in the general economy.

Conditions in the markets in which our customers operate have an impact on both the utilization rate of our equipment and on prices. As demand increases, utilization follows and we can then, subject to fixed pricing arrangements, choose to allocate equipment to customers who are willing to pay higher prices. When demand decreases, the opposite occurs, and we may reduce prices to preserve utilization levels. Demand can be affected by general economic trends that can have an impact (positive or negative) over a longer period and by short-term factors that affect the utilization rates and prices for a brief period. For example, demand in the construction and civil engineering markets tends to decrease in winter and during extended periods of inclement weather while increasing in the summer and during extended periods of mild weather. We seek to manage the impact of medium and long-term trends through the adjustment of our investments in new equipment, increases or decreases in sales of our equipment, and the management of our branch network.

Since 2023, the majority of construction markets experienced contraction, attributable to a reduction in residential construction output. However, civil engineering and infrastructure projects have remained resilient, continuing to support and sustain our operations.

Investment in new equipment and asset sales

The management of our level of capital expenditure by increasing or decreasing the amount of investment in our fleet is an important factor in our results of operations and cash flow. Decisions about investment in new equipment are based on the condition and remaining useful life of our existing equipment as well as on our views of future demand. We sell assets in our fleet when we believe that these assets have reached the end of their useful life because they have become obsolete or when the cost of maintaining them in proper condition for customer use is too high. We may also sell assets in our fleet before the end of their useful life if we believe a decline in demand in a given market is likely to last for a significant period of time.

The allocation of investments in our rental fleet is determined by the type of equipment and the requirements of our business units. Given the slowdown of construction markets, we limited our level of capital expenditure in 2025 to those required for the renewal of our fleet.

Operating expenses

Our business, like that of all equipment rental groups, is capital-intensive with a predominantly fixed cost structure that principally relates to the depreciation of our equipment fleet, as well as other operating expenses that are fixed for short or long periods of time, such as certain personnel charges and rent on real estate. The management of our costs is an important factor in our results of operations and cash flow. To the extent possible we seek to deploy our fleet so as to match increases and decreases in demand rather than relying on renting equipment from a third party to then rent it out to our own customers or other more costly measures to meet the needs of our customers. In 2025, we pursued our cost-cutting measures to align our operating expenses to the slowdown in the markets in which we operate.

Acquisitions

We make acquisitions to take advantage of opportunities for consolidation, to increase the density of our network in our existing markets or to enter new geographical or specialist markets. Acquisitions result in the addition of new branches and also the closing of existing ones as we consolidate our operations. Both of these can have a significant impact on our revenue from one period to the next.

During the year ended December 31, 2025, we made the following acquisitions:

- 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 September 24, 2025, Loxam Access SRL acquired Toscana Noleggi, a rental company based in Italy.

Also, during the year ended December 31, 2025, we carried out the following disposal:

- 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.

Factors Affecting Comparability Of Results

The change in the scale of our rental network as a result of acquiring new branches and closing existing ones affects the comparability of our results during those periods by increasing both revenue and expenses.

Impact of Recent Acquisitions on Financial Statements

Our consolidated financial statements for the year ended December 31, 2025 include 3 months of activity of Toscana Noleggi, which was acquired on September 24, 2025. As of December 31, 2025, we recorded a preliminary purchase price allocation for the Italian acquisition.

Constant Perimeter Information

The information provided at constant perimeter for the year ended December 31, 2025 compared to the year ended December 31, 2024 excludes the financial information of Toscana Noleggi.

Constant Exchange Rate Information

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

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 years and 4th quarters ended December 31, 2024 and 2025.

| Consolidated Income Statement (IFRS) <i>(in millions of euros)</i> | Year ended December 31, | | Quarter ended December 31, | |
|---|----------------------------|----------------|-------------------------------|---------------|
| | 2024 | 2025 | 2024 | 2025 |
| Revenue..... | 2,576.3 | 2,472.0 | 627.3 | 637.8 |
| Other income ⁽¹⁾ | 68.8 | 59.3 | 19.3 | 20.3 |
| Operating income | 2,645.1 | 2,531.3 | 646.6 | 658.1 |
| Purchases consumed..... | (256.4) | (265.1) | (68.2) | (74.1) |
| Personnel expenses..... | (671.4) | (647.9) | (165.2) | (162.8) |
| Other current expenses..... | (752.7) | (726.6) | (186.9) | (195.8) |
| Taxes and duties | (18.9) | (18.9) | (4.2) | (3.9) |
| Depreciation and amortization | (679.3) | (637.7) | (172.2) | (157.1) |
| Profit from ordinary operations | 266.3 | 235.2 | 49.9 | 64.3 |
| Other operating income and expense ⁽²⁾ | (0.4) | (1.4) | 0.1 | (0.2) |
| Operating profit | 265.9 | 233.7 | 50.0 | 64.1 |
| Interest and financing - related expenses | (226.2) | (208.4) | (55.2) | (52.0) |
| Other financial income and expenses | (5.9) | (3.7) | (0.4) | (1.1) |
| Financial income (expense) | (232.1) | (212.1) | (55.6) | (53.1) |
| Profit before tax and share of profit of associates | 33.8 | 21.6 | (5.6) | 11.0 |
| Share of profit of associates and joint ventures..... | (0.0) | - | (0.0) | - |
| Income tax expense..... | (11.3) | (14.4) | 0.3 | 5.2 |
| Net profit | 22.5 | 7.2 | (5.3) | 16.2 |
| Net profit, group share..... | 23.4 | 7.3 | (5.3) | 15.8 |
| Non-controlling interests | (0.9) | (0.1) | (0.0) | 0.3 |

Notes:

(1) Other income includes capital gains on disposal of fleet assets for €43.8 million in 2025 and €56.2 million in 2024, and €15.1 million and €16.5 million in the quarters ended December 31, 2025 and 2024, respectively.

(2) Other operating income and expense in 2025 include the net capital loss on the disposal of Pronto Rental for €(1.1) million, impairment costs for €(0.2) million as well as acquisition costs.

In 2024, these consisted of the net capital gain on the disposal of Loxamed for €1.8 million, restructuring costs of €(1.8) million, acquisition costs of €(0.2) million and impairment costs of €(0.3) million.

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 years and 4th quarters ended December 31, 2024 and 2025.

| <i>(in millions of euros)</i> | Year Ended December 31, | | Quarter ended December 31, | |
|-------------------------------|----------------------------|----------------|-------------------------------|--------------|
| | 2024 | 2025 | 2024 | 2025 |
| Revenue | | | | |
| France..... | 1,062.4 | 993.5 | 252.7 | 251.4 |
| Nordic countries..... | 671.2 | 645.2 | 164.4 | 169.2 |
| Rest of the World | 842.7 | 833.3 | 210.2 | 217.2 |
| Total Revenue..... | 2,576.3 | 2,472.0 | 627.3 | 637.8 |
| EBITDA | | | | |
| France | 401.6 | 360.7 | 91.9 | 89.1 |
| Nordic countries | 200.0 | 187.7 | 47.4 | 46.4 |
| Rest of the World | 344.0 | 324.5 | 82.8 | 85.9 |
| Total EBITDA..... | 945.6 | 872.8 | 222.1 | 221.5 |
| <i>EBITDA margin</i> | <i>36.7%</i> | <i>35.3%</i> | <i>35.4%</i> | <i>34.7%</i> |

Year ended December 31, 2025 compared to year ended December 31, 2024

Revenue

Revenue decreased by 4.0% to €2,472.0 million in 2025 compared to revenue of 2,576.3 million in 2024. At constant perimeter and at constant exchange rates, revenue decreased by 4.1% in the year ended December 31, 2025.

Revenue from activities in France decreased by 6.5% 2025 to €993.5 million from €1,062.4 million in 2024. Excluding the contribution from the 2024 Paris Olympic and Paralympic Games, the slowdown of activity was limited to 1.8%. While key accounts continued to support the Group's commercial performance, the decline in revenue was due to lower activity among the SME segment in the context of a subdued residential construction sector.

Revenue of activities in Nordic countries decreased by 3.9% to €645.2 million in 2025 from €671.2 million in 2024, due to the weak markets in the first half of the year. However, the division posted 1% growth in the second half.

In the Rest of the World division, revenue was flat like for like and benefited from the contribution from Toscana Noleggi starting in Q4.

In 2025, 40% of our revenue was generated in France (down from 41% in 2024), 26% was generated in Nordic countries (stable compared to 2024), and the Rest of the world contributed to 34% (up from 33% in 2024).

Other income

Other income decreased by 13.5% from €68.8 million in 2024 to €59.3 million in 2025, mainly due to lower capital gains on fleet disposals as prices for second hand equipment came back to a standard level.

Purchases consumed

Purchases consumed increased by 3.4% from €256.4 million in 2024 to €265.1 million in 2025, aligned with the level of retail sales.

Personnel expenses

Personnel expenses decreased by 3.5% from €671.4 million in 2024 to €647.9 million in 2025, thanks to an average reduction in FTE headcount of around 6%.

Other current expenses

Other current expenses decreased by 3.5% to €726.6 million in 2025 from €752.7 million in 2024. External expenses decreased by 3.2% at constant perimeter and exchange, thanks to the lower of variable costs in France and a reduction of administrative and marketing costs.

Depreciation and amortization

Depreciation and amortization for property, plant and equipment (excluding depreciation of right-of-use assets) decreased from €487.1 million in 2024 to €445.9 million in 2025, reflecting the reduction in capital expenditures started in 2024.

The amortization expense of intangible assets remained stable in 2025 compared to 2024.

The depreciation of right-of-use assets decreased to €140.0 million in 2025 from to €140.5 million in 2024.

Other operating income and expense

Other operating income and expense was a net expense of €(1.4) million in 2025 compared to €(0.4) million in 2024. In 2025, the non-recurring items mostly included the capital loss incurred on the disposal of the Colombian subsidiary, Pronto Rental.

Financial income and expense

Our net financial expense decreased at €(212.1) million in 2025 compared to €(232.1) million in 2024. Thanks to the reduction of the gross financial debt by approximately €330 million during the year, the financial expense decreased by €20 million.

Income tax

Profit before tax decreased to €21.6 million in 2025 compared to €33.8 million in 2024. Income tax expense decreased from €(11.3) million in 2024 to €(14.4) million in 2025.

Net profit, group share

As a result of the factors detailed above, the group share of net profit decreased from €23.4 million in 2024 to €7.3 million in 2025.

Quarter ended December 31, 2025 compared to quarter ended December 31, 2024

Revenue

Revenue increased by 1.7% to €637.8 million in the quarter ended December 31, 2025 from €627.3 million in the quarter ended December 31, 2024. At constant perimeter and at constant exchange rates, revenue increased by 1.5%.

Revenue in France decreased by 0.5% to €251.4 million in the quarter ended December 31, 2025 compared to €252.7 million in the quarter ended December 31, 2024, even though the contribution from the 2024 Paris Olympic and Paralympic Games ceased.

Revenue from activities in Nordic countries increased by 2.9% to €169.2 million in the quarter ended December 31, 2025 from €164.4 million in the quarter ended December 31, 2024, reflecting positive signs of recovery.

Revenue at the Rest of the world division increased by 3.3% to €217.2 million in the quarter ended December 31, 2025 from €210.2 million in the quarter ended December 31, 2024, supported by organic growth in Southern Europe and Brazil.

Other income

Other income increased by 4.8% to €20.3 million in the quarter ended December 31, 2025 thanks to proceeds from non-fleet disposals.

Purchases consumed

Purchases consumed increased by 8.6% to €74.1 million for the quarter ended December 31, 2025, compared to €68.2 million for the quarter ended December 31, 2024, due to the resale of equipment for specific projects.

Personnel expenses

Personnel expenses decreased by 1.4% to €162.8 million in the quarter ended December 31, 2025, from €165.2 million in the quarter ended December 31, 2024, reflecting the reduction in staff number.

Other current expenses

Other current expenses increased by 4.7% to €195.8 million in Q4 2025 from €186.9 million in Q4 2024, reflecting the rebound in activity and a rise in maintenance, haulage and logistics costs.

Depreciation, amortization

Depreciation and amortization for property, plant and equipment slightly decreased by 11.7% to €107.8 million in the quarter ended December 31, 2025, as a consequence of the reduction in capex in 2025.

The amortization expense of intangible assets increased slightly to €13.1 million in Q4 2025 compared to €12.7 million in Q4 2024, due to IT projects.

The depreciation of the right-of-use assets amounted to €36.2 million in Q4 2025 compared to €37.4 million in Q4 2024.

Other operating income and expense

Other operating income and expense was a net expense of €(0.2) million in the quarter ended December 31, 2025 compared to a net income of €0.1 million in the quarter ended December 31, 2024. In Q4 2025, the non-recurring items included impairment costs of €(0.2) million.

Financial income and expense

Net financial expense decreased from €(55.6) million in Q4 2024 to €(53.1) million in Q4 2025 thanks to the decrease in the gross financial debt.

Income tax

Profit before tax amounted to €11.0 million in the quarter ended December 31, 2025 versus €(5.6) million in the quarter ended December 31, 2024.

Income tax was an income of €5.2 million in the quarter ended December 31, 2025 thanks to activation of tax losses, compared to €0.3 million in the quarter ended December 31, 2024.

Net profit, group share

We recorded a net profit, group share of €15.8 million in the quarter ended December 31, 2025 compared to a loss of group share of €(5.3) million in the quarter ended December 31, 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> | Year ended December 31, | | Quarter ended December 31, | |
|--|----------------------------|--------------|-------------------------------|--------------|
| | 2024 | 2025 | 2024 | 2025 |
| EBITDA | 945.6 | 872.8 | 222.1 | 221.5 |
| Depreciation and amortization | (679.3) | (637.7) | (172.2) | (157.1) |
| Profit from ordinary operations | 266.3 | 235.2 | 49.9 | 64.3 |
| Other operating income and expense..... | (0.4) | (1.4) | 0.1 | (0.2) |
| Financial income (expense)..... | (232.1) | (212.1) | (55.6) | (53.1) |
| Share of profit of associates..... | (0.0) | (0.0) | (0.0) | (0.0) |
| Income tax expense | 11.3 | 14.4 | 0.3 | 5.2 |
| Net profit | 22.5 | 7.2 | (5.3) | 16.2 |

Year ended December 31, 2025 compared to year ended December 31, 2024

We generated an EBITDA of €872.8 million in 2025, representing a decrease of 7.7% compared to €945.6 million in 2024. Our EBITDA margin decreased from 36.7% of our revenue in 2024 to 35.3% of our revenue in 2025.

France EBITDA decreased by 10.2% to €360.7 million in 2025 from €401.6 million in 2024 with a resilient margin of 36.3%.

Nordic countries EBITDA decreased by 6.2% to €187.7 million in 2024 from €200.0 million in 2024, due to the decline of activity in construction markets. However, the decrease in the EBITDA margin was mitigated by the ongoing cost-reduction measures.

In the Rest of the World, EBITDA decreased by 5.7% to €324.5 million in 2025 from €344.0 million in 2024. At constant perimeter and at constant exchange rates, the EBITDA in the Rest of the world

remained stable. The EBITDA margin reached nearly 39% thanks to the good performance of recent acquisitions and growing markets.

Cash Flow

The following is a discussion of our cash flow from operating activities, cash flow from investing activities and cash flow from financing activities for the years ended 2025 and 2024.

Cash flow from operating activities includes the fluctuations in our working capital requirements. In addition to typical variations in our accounts receivables and payables, working capital is also affected by the level of income tax debt or credit at the end of the year and by payables to fleet suppliers.

Cash flow from investing activities consists of our net capital expenditures, excluding rights of use defined by IFRS 16, i.e. capital expenditures less the proceeds from the sale of the equipment retired from operations, as well as the cash impact of external acquisitions.

Cash flow from financing activities reflects the net issuance of new debt or equity, less debt repayments and dividend payments.

Year ended December 31, 2025 compared to year ended December 31, 2024

The following table presents a summary of our cash flow for the year ended December 31, 2025 as compared to the year ended December 31, 2024:

| <i>(in millions of euros)</i> | Year Ended December 31, | |
|--|------------------------------------|----------------|
| | 2024 | 2025 |
| Cash flow from operating activities..... | 629.2 | 638.1 |
| Cash flow from investing activities ⁽¹⁾ | (81.4) | (156.4) |
| Cash flow from financing activities ⁽¹⁾ | (385.4) | (623.9) |
| Change in cash and cash equivalents | 162.4 | (142.2) |
| Cash and cash equivalents at the end of the period ⁽²⁾ | 295.1 | 151.3 |

Note:

(1) 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 €284,736k as of December 31, 2024, and €259,443k as of December 31, 2025. Consequently, the same amounts have been excluded from the "Borrowings" as at December 31, 2024 and December 31, 2025.

(2) presented net of bank overdrafts.

Cash flow from operating activities

Net cash provided by operating activities increased by 1.4% from €629.2 million in 2024 to €638.1 million in 2025. Changes in working capital had a positive impact of €36.3 million in 2025 mainly caused by an increase in trade receivables and other current debt and a decrease in fixed assets payables.

Cash flow from investing activities

Net cash used in investing activities decreased significantly from €81.4 million in 2024 to €156.4 million in 2025. Purchases of fixed assets (excluding assets acquired under finance or operating leases) increased to €218.3 million in 2025 from €175.3 million in 2024. Cash from fixed asset disposals, most of which

related to the sale of old rental fleet, decreased from €97.0 million in 2024 to €77.3 million in 2025. Cash used for acquisitions totaled €15.5 million in 2025 compared to €3.3 million in 2024.

Cash flow from financing activities

Net cash provided by financing activities decreased significantly from a net outflow of €385.4 million in 2024 to a net outflow of €623.9 million in 2025.

In 2025, we issued €1,253.3 million debt (excluding IFRS 16 lease liabilities and finance leases) which consisted of €500.0 million of new 2030 Senior Secured Notes, €540.0 million of new 2031 Senior Secured Notes, €192.2 million of bilateral facilities and €25.5 million of commercial papers. We reimbursed €1,712.1 million of debt, excluding IFRS 16 lease liabilities, which comprised the full redemption of July 2026 Senior Secured Notes for €450.0 million, of July 2027 Senior Subordinated Notes for €230.7 million, of April 2026 Senior Secured Notes for €300.0 million, of April 2027 Senior Subordinated Notes for €167.0 million, the partial redemption of May 2029 Senior Secured Notes for €60.0 million, €51.7 million of state-guaranteed loans (mainly €46.6 million for France, €2.3 million for Loxam Alquiler and €2.2 million for Loxam Access SRL), €276.4 million of bilateral facilities and €176.2 million of finance leases.

In 2024, we issued €295.8 million of debt, excluding IFRS 16 lease liabilities and finance leases, which consisted of €295.7 million of new bilateral facilities. We reimbursed €517.5 million of debt, excluding IFRS 16 lease liabilities, which comprised the €119.6 million full redemption of April 2025 Senior Subordinated Notes, €55.5 million of state-guaranteed loans (mainly €46.4 million for France and €5.7 million for Hune Rental), €159.6 million of bilateral facilities, €10.0 million of commercial paper and €172.8 million of finance leases.

Capital Expenditures

Our capital expenditures consist principally of investments in fixed assets (i.e. our equipment fleet). We determine and allocate our budget for capital expenditures on an annual basis. Decisions about investment in new equipment are based in significant part on our views of future demand. During growth cycles we may decide to invest in our business by replacing aging or end-of-life equipment and by expanding the total size of the fleet, while in downturns we tend to restrict capital expenditures to the replacement of end-of-life equipment and conserve cash.

The table below shows our fleet investments for the periods under review:

| <i>(in millions of euros)</i> | Year Ended December 31, | |
|--|------------------------------------|--------------|
| | 2024 | 2025 |
| Purchases of rental equipment ⁽¹⁾ | 277.7 | 321.2 |
| Purchases of non-rental equipment ⁽²⁾ | 50.6 | 53.3 |
| Gross capital expenditures | 328.3 | 374.4 |
| Proceeds from disposals of rental equipment | 93.1 | 71.1 |
| Proceeds from disposals of non-rental equipment | 3.9 | 6.3 |
| Proceeds from disposals of fixed assets | 97.0 | 77.3 |
| Net fleet capital expenditures ⁽³⁾ | 184.6 | 250.1 |
| Net capital expenditures ⁽⁴⁾ | 231.2 | 297.1 |

Notes:

- (1) Including rental equipment acquired under finance leases for €156.2 million in 2025 and €153.0 million in 2024.
- (2) Non-rental equipment principally includes equipment used in our workshops, equipment used to outfit or maintain our branches, and information technology. It excludes the increase of right-of-use of leased assets (IFRS 16).
- (3) Net fleet capital expenditures is the net amount of purchases of rental equipment less proceeds from disposals of rental equipment.
- (4) Net capital expenditures is gross capital expenditures less proceeds from disposals of fixed assets (excluding right-of-use of leased assets).

During the year ended December 31, 2025, our gross capital expenditures amounted to €374.4 million, of which €321.2 million was related to fleet capital expenditures compared to €328.3 million in the year ended December 31, 2024, of which €277.7 million was related to fleet capital expenditures.

In 2025, the gross book value of disposed rental equipment was €274.4 million, compared to €334.9 million in 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 2025, Loxam recorded a positive free cash flow of €185.5 million, decreasing from the €260.4 million positive free cash flow recorded in 2024 primarily attributed to 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.

| <i>(in millions of euros)</i> | Year ended December 31, | | Quarter ended December 31, | |
|---|----------------------------|----------------|-------------------------------|----------------|
| | 2024 | 2025 | 2024 | 2025 |
| EBITDA | 945.6 | 872.8 | 222.1 | 221.5 |
| Rents IFRS 16 impact ⁽¹⁾ | (153.5) | (154.6) | (39.7) | (39.4) |
| Financial income and expense ⁽²⁾ | (205.4) | (194.5) | (49.5) | (48.1) |
| Income taxes ⁽³⁾ | (28.6) | (29.7) | (8.1) | (5.9) |
| Change in working capital requirement relating to operations ⁽⁴⁾ | 30.6 | (2.1) | 56.9 | 37.2 |
| Proceeds from disposals of fixed assets..... | 97.0 | 77.3 | 34.1 | 26.7 |
| Capital gains on fleet disposals and other items..... | (58.7) | (47.8) | (18.3) | (17.3) |
| Cash Flow from operations ⁽⁵⁾ | 626.9 | 521.5 | 197.5 | 174.8 |
| Gross capital expenditure ⁽⁶⁾ | (328.3) | (374.4) | (87.3) | (133.6) |
| Change in working capital requirement relating to fixed assets ⁽⁴⁾ | (38.2) | 38.5 | 0.2 | 22.9 |
| Cash Flow from capital expenditures | (366.5) | (336.0) | (87.1) | (110.8) |
| Non-recurring items | - | - | - | - |
| Free cash flow ⁽⁷⁾ | 260.4 | 185.5 | 110.4 | 64.0 |
| Acquisitions ⁽⁸⁾ | (3.3) | (17.3) | 1.7 | (0.8) |
| Dividends | (25.5) | (25.5) | - | - |
| Issue costs amortization and currency variations | (1.2) | 5.6 | 0.2 | 0.8 |
| Change in IFRS 16 lease liability..... | 8.3 | 43.4 | 2.3 | 0.2 |
| Change in net financial debt ⁽⁹⁾ | 238.8 | 191.7 | 114.7 | 64.1 |

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 €15.9 million in 2025 and a net decrease of €0.7 million in 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) Including assets acquired under finance leases for €156.2 million in 2025 and €153.0 million in 2024.
- (7) Before payment of dividends, capital increases and acquisitions.
- (8) In 2025: corresponds to the impact on net debt in connection with the acquisition of the 10% stake in Loxam Access Srl from its minority shareholders, the acquisition of the Toscana Noleggi in Italy and the disposal of Hune Pronto Rental.
In 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, the acquisition of Tak & Fasad in Sweden and the disposal of Loxamed.
- (9) 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 | December 31, 2025 |
| Senior Secured Notes..... | 2,100.0 | 2,330.0 |
| Senior Subordinated Notes..... | 397.8 | - |
| Issuance costs related to notes..... | (2.0) | (4.2) |
| Bank loans on bilateral credit facilities | 859.1 | 764.5 |
| Commercial papers | 53.0 | 78.5 |
| State-guaranteed loans..... | 79.7 | 28.0 |
| Accrued interest on debt securities and loans..... | 16.1 | 32.0 |
| Lease debt..... | 490.6 | 473.3 |
| IFRS 16 lease liabilities | 406.5 | 363.1 |
| Other financial debt | 0.1 | 0.1 |
| Bank overdrafts..... | 5.1 | 6.5 |
| Loans and financial debt | 4,406.0 | 4,071.8 |
| Cash..... | (138.9) | (80.1) |
| Marketable investment securities | (161.4) | (77.7) |
| Cash and cash equivalents | (300.2) | (157.8) |
| Net financial debt..... | 4,105.7 | 3,914.0 |

Net financial debt decreased by €191.7 million from €4,105.7 million as of December 31, 2024 to €3,914.0 million as of December 31, 2025, supported by a positive free cash flow of €185.5 million generated in 2025.

Liquidity and Capital Resources

We used cash to pay for working capital requirements, taxes, interest payments, capital expenditures, acquisitions and to service our indebtedness in accordance with repayment schedules.

Our sources of financing consisted mainly of the following:

- cash generated from our operating activities;
- borrowings under our syndicated credit facilities (including the revolving credit facility), and bilateral credit facilities and finance leases; and
- net proceeds from our outstanding debt securities and any other debt securities that we may issue in the future.

Debt Maturity Profile

The table below provides the maturity profile of our outstanding indebtedness, as of December 31, 2025.

| <i>(in millions of euros)</i> | Total | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 and later |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------------------|
| Bilateral loans | 764.5 | 172.3 | 152.9 | 211.4 | 79.8 | 92.1 | 55.1 | - | 0.9 |
| Commercial papers | 78.5 | 78.5 | - | - | - | - | - | - | - |
| State-guaranteed loans ⁽¹⁾ | 28.0 | 25.7 | 1.7 | 0.5 | - | - | - | - | - |
| Lease debt | 473.3 | 164.5 | 141.0 | 92.6 | 47.6 | 24.1 | 3.7 | - | - |
| Loans and financial debt owed to credit institutions | 1,344.3 | 441.0 | 295.5 | 304.5 | 127.4 | 116.2 | 58.7 | 0.0 | 0.9 |
| 2022 senior secured notes due 2027 | 350.0 | - | 350.0 | - | - | - | - | - | - |
| 2023 senior secured notes due 2028 | 399.6 | - | - | 399.6 | - | - | - | - | - |
| 2023 senior secured notes due 2029 | 540.0 | - | - | - | 540.0 | - | - | - | - |
| 2025 senior secured notes due 2030 | 498.4 | - | - | - | - | 498.4 | - | - | - |
| 2025 senior secured notes due 2031 | 537.8 | - | - | - | - | - | 537.8 | - | - |
| Total debt ⁽²⁾ | 3,670.2 | 441.0 | 645.5 | 704.1 | 667.4 | 614.6 | 596.5 | 0.0 | 0.9 |

Notes:

(1) Includes French loans of €23.4 million with a last maturity in 2026. Spanish loans of €0.4 million with a last maturity in 2026. Italian loans of €1.7 million with a last maturity in 2028. Portuguese loans of €0.3 million with a last maturity in 2026 and Swiss loans of €0.1 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 24 to our IFRS consolidated financial statements for the year ended December 31, 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 December 31, 2025, the Group owned a portfolio of derivative financial instruments hedging interest rate variations for a notional amount of €337.7 million. These derivatives are recognized in financial assets (liabilities) for a net amount of €(2.1) million at December 31, 2025, of which Loxam for €2.0 million (for a notional amount of €225.0 million). As of December 31, 2025, 89% of our financial debt has a fixed or hedged interest rate same as at the end of 2024.

The majority of our revenue (65% in 2025), expenses and obligations are denominated in euros. However, we are exposed to foreign exchange rate risk, primarily in respect of British pound, Norwegian krone, Swedish krona, Czech koruna, Polish zloty and Brazilian real, as well as Middle Eastern currencies. Our foreign exchange rate derivative financial instruments as of December 31, 2025 covered current

liabilities denominated in Swedish krona for SEK 32.0 million, Czech koruna for CZK 80.0 million Polish zloty for PLN 63.2 million and Brazilian Reals for BRL 118.0 million.

Critical Accounting Policies and Estimates

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

APPENDIX - AUDITED FINANCIAL STATEMENTS

**LOXAM GROUP
CONSOLIDATED FINANCIAL STATEMENTS
at December 31, 2025**

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Consolidated statement of financial position

| ASSETS (€'000) | Notes | 31.12.2024 | 31.12.2025 |
|----------------------------------|-------|------------------|------------------|
| Intangible assets and goodwill | 4 | 2,283,190 | 2,232,859 |
| Property, plant and equipment | 5 | 2,627,817 | 2,463,355 |
| Investments in associates | 6 | 0 | 0 |
| Financial assets | 7 | 21,986 | 22,334 |
| Financial derivatives | 14 | 357 | 75 |
| Deferred tax assets | 23 | 7,407 | 12,085 |
| Non-current assets | | 4,940,758 | 4,727,913 |
| Inventories | 8 | 65,644 | 62,862 |
| Trade and other receivables | 9 | 510,222 | 498,596 |
| Other current assets | 11 | 54,092 | 53,598 |
| Corporate income tax receivables | | 15,274 | 18,432 |
| Cash and cash equivalents | 12 | 300,217 | 157,820 |
| Current assets | | 945,449 | 791,308 |
| Total assets | | 5,886,207 | 5,522,014 |

| LIABILITIES (€'000) | Notes | 31.12.2024 | 31.12.2025 |
|---|-------|------------------|------------------|
| Share capital | 13 | 221,560 | 221,560 |
| Additional paid-in capital | | 1,882 | 1,882 |
| Consolidated reserves | | 515,811 | 499,138 |
| Net profit for the year | | 23,365 | 7,346 |
| Shareholders' equity (Group share) | | 762,618 | 729,925 |
| Non-controlling interests | | 9,398 | 6,848 |
| Total equity | | 772,015 | 736,774 |
| Employee benefits | 16 | 49,900 | 50,840 |
| Deferred tax liabilities | 23 | 212,194 | 197,773 |
| Borrowings and financial debt | 15 | 3,814,195 | 3,468,314 |
| Financial derivatives | 14 | 4,103 | 2,248 |
| Non-current liabilities | | 4,080,392 | 3,719,175 |
| Provisions | 17 | 15,940 | 14,041 |
| Borrowings and financial debt | 15 | 591,760 | 603,497 |
| Trade and other payables | 18 | 215,098 | 244,164 |
| Other current liabilities | 18 | 201,344 | 194,476 |
| Corporate income tax liabilities | | 9,657 | 9,887 |
| Current liabilities | | 1,033,799 | 1,066,065 |
| Total equity and liabilities | | 5,886,207 | 5,522,014 |

Consolidated statement of profit or loss and other comprehensive income

| €'000 | Notes | 31.12.2024 | 31.12.2025 |
|---|-----------|-------------------|-------------------|
| Revenue | 19 | 2,576,277 | 2,471,998 |
| Other income | | 68,779 | 59,307 |
| Operating income | | 2,645,056 | 2,531,305 |
| Purchases consumed | | (256,440) | (265,139) |
| Personnel expenses | 20 | (671,379) | (647,916) |
| Other current expenses | | (752,727) | (726,557) |
| Taxes and duties | | (18,943) | (18,874) |
| Depreciation and amortization – Property, plant and equipment | | (627,532) | (585,887) |
| Depreciation and amortization – Intangibles assets | | (51,745) | (51,767) |
| Profit from ordinary operations | | 266,291 | 235,166 |
| Other operating incomes | 21 | 1,920 | - |
| Other operating expenses | 21 | (2,327) | (1,439) |
| Operating profit | | 265,884 | 233,727 |
| Interest and financing-related expenses | 22 | (226,198) | (208,434) |
| Other financial income and expenses | 22 | (5,888) | (3,664) |
| Financial income (expense) | 22 | (232,086) | (212,098) |
| Profit before tax and share of profit of associates | | 33,798 | 21,629 |
| Share of result in associates and joint ventures | 6 | (33) | - |
| Income tax expense | 23 | (11,252) | (14,427) |
| Net profit | | 22,513 | 7,202 |
| Net profit, Group share | | 23,365 | 7,346 |
| Net profit, non-controlling interests | | (852) | (145) |
| | | 31.12.2024 | 31.12.2025 |
| Net profit | | 22,513 | 7,202 |
| Exchange gains or losses | | 4,359 | (16,253) |
| Fair value of derivative instruments | | 283 | 69 |
| Deferred tax on distributable reserves | | (7,655) | - |
| Items recycled to profit or loss | | (3,013) | (16,183) |
| Remeasurement of liabilities for defined benefit retirement plans | | (1,804) | 2,407 |
| Related Tax | | 559 | (514) |
| Items not recycled to profit or loss | | (1,244) | 1,893 |
| Other comprehensive income | | (4,258) | (14,291) |
| Comprehensive income | | 18,256 | (7,089) |
| Comprehensive income, Group share | | 19,619 | (6,486) |
| Comprehensive income, non-controlling interests | | (1,363) | (603) |

Consolidated statement of cash flows

| €'000 | Notes | 31.12.2024 | 31.12.2025 |
|---|--------------|------------------|------------------|
| Net profit | | 22,513 | 7,202 |
| Share of profit of associates | 6 | 33 | - |
| Income tax expense (including deferred tax) | 23 | 11,252 | 14,427 |
| Financial income (expense) | 22 | 232,086 | 212,098 |
| Other operating income and expense | | (1,489) | 1,279 |
| Depreciation and provisions, net of reversals | | 679,737 | 635,766 |
| Capital gains on asset disposals | | (57,453) | (46,009) |
| Cash flow from operations (before cost of financing and tax) | | 886,678 | 824,764 |
| Income tax paid | | (28,631) | (29,674) |
| Financial interest paid | | (227,330) | (207,921) |
| Financial interest received | | 6,115 | 14,660 |
| Change in working capital requirements | | (7,637) | 36,311 |
| Cash flow from operating activities | A | 629,194 | 638,138 |
| Acquisition of subsidiary, net of cash acquired | | (4,978) | (16,760) |
| Disposal of subsidiary, net of cash acquired | | 1,819 | 1,304 |
| Acquisitions of fixed assets (a) (b) | | (175,276) | (218,263) |
| Disposals of fixed assets | | 97,019 | 77,313 |
| Cash flow from investing activities | B | (81,416) | (156,406) |
| Dividends paid | | (25,479) | (25,479) |
| Proceeds from loans and borrowings (a) | 15 | 295,774 | 1,253,301 |
| Repayment of loans and borrowings, payment of lease liabilities | 15 | (655,675) | (1,851,758) |
| Cash flow from financing activities | C | (385,380) | (623,937) |
| Change in cash and cash equivalents | A+B+C | 162,399 | (142,204) |
| Cash and cash equivalents at beginning of period | | 133,774 | 295,103 |
| Cash and cash equivalents at end of period | | 295,103 | 151,326 |
| Impact of exchange rate fluctuations | | 1,070 | 1,573 |
| Change in cash and cash equivalents | | 162,399 | (142,204) |
| Other marketable securities | | 161,353 | 77,733 |
| Cash at bank and on hand | | 138,864 | 80,087 |
| Current bank borrowings | | (5,114) | (6,494) |
| Cash and cash equivalents | | 295,103 | 151,326 |

(a) A change in presentation has been made in accordance with IAS 7 - Statement of cash flows : the increase in rights of use of assets defined by IFRS 16 (new leases, renewals or lease modifications) has been excluded from the "Acquisitions of fixed assets" for €284,736k as of December 31, 2024, and €259,443k as of December 31, 2025. Consequently, the same amounts have been excluded from the "Proceeds from borrowings" as at December 31, 2024 and December 31, 2025.

(b) Excluding fixed assets acquired under finance leases, which amounted to €152,993k as of December 31, 2024, and €156,176k as of December 31, 2025.

Consolidated statement of changes in equity

| €'000 | Share capital | Additional paid-in capital | Consolidated reserves | Other comprehensive income (OCI) | Shareholder s' equity (Group share) | Non-controlling interests | Total equity |
|--|----------------|----------------------------|-----------------------|----------------------------------|-------------------------------------|---------------------------|----------------|
| At 31 December 2023 | 221,560 | 1,882 | 562,379 | (10,072) | 775,747 | 9,483 | 785,230 |
| Net profit for the period | | | 23,365 | | 23,365 | (852) | 22,513 |
| Employee benefits | | | | (1,228) | (1,228) | (17) | (1,244) |
| Fair value of derivative instruments | | | | 285 | 285 | (2) | 283 |
| Deferred tax on distributable reserves | | | | (7,655) | (7,655) | - | (7,655) |
| Exchange gains or losses | | | | 4,851 | 4,851 | (492) | 4,359 |
| Comprehensive income | | | 23,365 | (3,746) | 19,619 | (1,363) | 18,256 |
| Dividends | | | (25,479) | | (25,479) | - | (25,479) |
| Change in perimeter (a) | | | (5,283) | | (5,283) | 1,283 | (4,000) |
| Other movements | | | (1,986) | | (1,986) | (5) | (1,990) |
| At 31 December 2024 | 221,560 | 1,882 | 552,996 | (13,819) | 762,618 | 9,398 | 772,015 |
| Net profit for the period | | | 7,346 | | 7,346 | (145) | 7,202 |
| Employee benefits | | | | 1,901 | 1,901 | (8) | 1,893 |
| Fair value of derivative instruments | | | | 69 | 69 | - | 69 |
| Exchange gains or losses | | | | (15,803) | (15,803) | (450) | (16,253) |
| Comprehensive income | | | 7,346 | (13,833) | (6,486) | (603) | (7,089) |
| Dividends | | | (25,479) | | (25,479) | - | (25,479) |
| Change in perimeter(a) | | | (850) | | (850) | (4,711) | (5,561) |
| Other movements | | | 124 | | 124 | 2,765 | 2,888 |
| At 31 December 2025 | 221,560 | 1,882 | 534,136 | (27,652) | 729,925 | 6,848 | 736,774 |

(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 an additional 10% non-controlling interest in Loxam Access SRL for €(850)k.

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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 December 31, 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. With a consolidated turnover of almost €2.5 billion in 2025, the Group relies on the know-how and commitment of its 11,600 employees in nearly 1,100 branches over 28 countries.

1.2. Highlights

Highlights of the period ended December 31, 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.

Post closing events – Situation in the Middle East

Given the current context of the conflict in the Middle East, uncertainties remain regarding the level of activity that will be carried out in the affected countries. However, the Group’s exposure in this region remains limited and not material.

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 consolidated financial statements for the twelve-month period ended December 31, 2025 include Loxam SAS and its subsidiaries (together “the Group” or “Loxam Group”), including the Group’s share in equity affiliates and joint ventures. The closing date of each subsidiary and each entity of the Group is December 31. The list of consolidated companies is presented in Note 3.

The consolidated financial statements are prepared and presented in euros, which is the parent company’s functional currency. They are prepared in the historical value excepted for some assets or liabilities items evaluated, in compliance with IFRS rules, to fair value or to their amortized cost.

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. Declaration of compliance

The Loxam Group has prepared its consolidated financial statements at December 31, 2025, in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union at December 31, 2025, with mandatory compliance at this date, with comparative information presented for 2024, established with the same reporting standards. These standards include International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), as well as the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Standards Interpretations Committee (IFRS IC).

These standards are available on the website of the European Commission:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en

2.3. Application and interpretation of standards and regulations

New standards and interpretations adopted by the European Union and with a mandatory application to financial years beginning as of January 1, 2025

The following standards and interpretations mandatorily applicable from January 1, 2025 have a non-significant impact on the Group Financial statements:

- Amendment to IAS 21 - Lack of Exchangeability.

New standards and interpretations adopted by the European Union applicable in advance to financial years beginning as of January 1, 2025

The Group has not applied early the following standards and interpretations that could concern the Group and of which application was not mandatory at 1 January 2025:

- Amendments to IFRS9 and IFRS7 - Renewable Energy Power Purchase Agreements and Classification and Measurement of Financial Instruments (effective January 1, 2026)

New standards issued but not yet effective

- IFRS 18 - Presentation and Disclosure in Financial Statements (effective January 1, 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)
- Amendments to IAS 21 - Conversion into a Hyperinflationary Presentation Currency (effective January 1, 2027)

2.4. 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.

2.5. Comparability of the financial statements

The Group did not carry out any acquisitions requiring an adjustment of the information presented on a comparable basis as of December 31, 2025 and December 31, 2024.

2.6. Accounting judgments 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 judgments 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.

2.7. 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.

2.8. 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 December 31, 2025 (euro vs. currency):

| 1 EUR = | | Closing period rate | Average rate | Opening period rate |
|---------|------------------------|---------------------|--------------|---------------------|
| AED | Arabic Emirates dirham | 4.3255 | 4.1410 | 3.8063 |
| BHD | Bahraini dinar | 0.4441 | 0.4251 | 0.3907 |
| BRL | Brazilian real | 6.5263 | 6.3072 | 6.3943 |
| CHF | Swiss franc | 0.9286 | 0.9369 | 0.9370 |
| COP | Colombian peso | 4 370.84 | 4 578.17 | 4 562.48 |
| CZK | Czech koruna | 24.2510 | 24.7078 | 25.1940 |
| DKK | Danish krone | 7.4686 | 7.4633 | 7.4581 |
| GBP | Pound sterling | 0.8730 | 0.8557 | 0.8291 |
| KWD | Kuwait Dinar | 0.3622 | 0.3460 | 0.3196 |
| MAD | Moroccan dirham | 10.7175 | 10.5445 | 10.4671 |
| NOK | Norwegian krone | 11.8253 | 11.7200 | 11.7537 |
| OMR | Omani rial | 0.4534 | 0.4342 | 0.3990 |
| PLN | Polish zloty | 4.2273 | 4.2394 | 4.2663 |
| QAR | Qatari riyal | 4.2935 | 4.1102 | 3.7782 |
| SAR | Saudi riyal | 4.4170 | 4.2299 | 3.8918 |
| SEK | Swedish krona | 10.7894 | 11.0798 | 11.4461 |

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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 15).

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 24) and an expense is recognized 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.

2.14. 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.

As at December 31, 2025, the Group carried out impairment tests for all CGU (see Note 4 - Impairment tests) and did not identify any need for impairment of intangible assets.

2.15. 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.

2.16. 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.

2.17. 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.

Furthermore, the Group uses the simplified method allowed by the IFRS 9 standard to assess expected credit loss based on reliable and supportable information available at the closing date.

2.18. 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.

2.19. 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 2.10.

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 14).

2.20. 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 since the acquisition of Ramirent.

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.

2.21. 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 benefits 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.

2.22. 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.

2.23. 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 with the effective interest rate method.

2.24. Trade payables and related

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

2.25. 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 December 31, 2025.

2.26. 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 recent business development : 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.

2.27. Other income

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

2.28. 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.

2.29. Other operating income and expenses

Other operating income and expenses 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.

2.30. 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 lease liability since the first-time application IFRS 16.

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 | Brazil | 100% | 89.9% | Full |
| A GERADORA Aluguel De Máquinas | 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 THABOR | 332962125 | 100% | 100% | Full |
| LOXAMAM SNC | 799097944 | 100% | 100% | Full |
| LOXAM ALQUILER DE MAQUINARIA SLU | 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 ^(b) | United Kingdom | 100% | 100% | Full |
| NATIONWIDE PLATFORMS LTD | United Kingdom | 100% | 100% | Full |
| RAPID ACCESS LLC | United Arab Emirates | 100% | 49% | Full |
| RAPID ACCESS Holdings WLL ^(c) | Bahrain | 100% | 100% | Full |
| RAPID Saudi Arabia Ltd | Saudi Arabia | 100% | 100% | Full |
| RAPID ACCESS LLC | Oman | 100% | 70% | Full |
| RAPID ACCESS MIDDLE EAST LLC ^(d) | United Arab Emirates | 100% | 100% | Full |
| RAPID ACCESS TRADING WLL | 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 |
| RAPID TRAINING LLC | Saudi Arabia | 100% | 100% | Full |
| TOSCANA NOLEGGI SRL | Italie | 100% | 100% | Full |

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

(b) Lavendon Access Services Ltd 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 (see Note 2.4). Rapid Access LLC (UAE) is treated as a wholly owned subsidiary for the group's accounting purposes.

(c) Rapid Access Holding WLL 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 (see Note 2.4). 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 (see Note 2.4). 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 December 31, 2025

| €'000 | Intangible assets | Goodwill | Total |
|--|-------------------|------------------|------------------|
| Gross book value at beginning of year | 691,251 | 1,967,474 | 2,658,725 |
| Changes in scope (a) | (6) | 7,713 | 7,708 |
| Increase | 9,524 | - | 9,524 |
| Disposal | (608) | - | (608) |
| Other changes (b) | 92 | (3,783) | (3,691) |
| Exchange gains or losses | (4,414) | (12,528) | (16,942) |
| Gross book value at end of the period | 695,839 | 1,958,876 | 2,654,715 |
| Cumulated depreciation at beginning of year | (307,408) | (68,126) | (375,534) |
| Changes in scope | 6 | - | 6 |
| Amortization and depreciation of the period | (51,989) | - | (51,989) |
| Disposal | 244 | - | 244 |
| Other changes | (79) | - | (79) |
| Exchange gains or losses | 3,387 | 2,110 | 5,497 |
| Cumulated depreciation at the end of the period | (355,840) | (66,017) | (421,856) |
| Net book value at beginning of year | 383,843 | 1,899,347 | 2,283,190 |
| Net book value at end of the period | 340,000 | 1,892,859 | 2,232,859 |

(a) Preliminary goodwill related to the acquisition of Toscana Noleggi.

(b) Adjustment of Motormac's goodwill following the merger with Loxam do Brasil in December 2024 for €(6,577)k.

Adjustment of Loxam Access SRL's goodwill following the buyout of minority interests for €2,794k.

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 December 31, 2025

The purchase price for the following acquisitions was allocated to intangible assets and valued as follows at December 31, 2025:

| €'000 | Trademarks | Customer Relationships | Total |
|---------------------------------------|---------------|------------------------|----------------|
| Lavendon Group | 1,853 | 16,275 | 18,128 |
| Ramirent Group | 52,860 | 205,808 | 258,668 |
| Artexio | - | 3,553 | 3,553 |
| JM Trykluft | - | 3,268 | 3,268 |
| Sofranel / SCL | 123 | 6,034 | 6,157 |
| HR Aluguer | - | 4,061 | 4,061 |
| Jiab | 315 | 6,707 | 7,022 |
| Motormac | - | 6,808 | 6,808 |
| A Geradora | 998 | 10,069 | 11,067 |
| Net value at end of the period | 56,149 | 262,586 | 318,735 |

Goodwill impairment tests:

Goodwill and other intangible assets with an indefinite useful life acquired through business combinations are allocated to the CGUs for impairment testing. The CGUs correspond to the countries where the Group operates. For financial reporting, the Group has combined its CGUs for each region: France, Nordic countries and Rest of the World.

Allocation of goodwill for each CGU group:

| €'000 | 31.12.2024 | 31.12.2025 |
|-------------------|------------------|------------------|
| France | 849,863 | 849,863 |
| Nordic Countries | 531,441 | 532,066 |
| Rest of the World | 518,043 | 510,930 |
| Total | 1,899,347 | 1,892,859 |

Goodwill is tested at least once a year and whenever indications of impairment arise.

These tests are performed at the lowest level at which goodwill is monitored, which is the country level. In these tests, the book value of the net asset, including goodwill allocated to a CGU, is compared with its recoverable amount. The recoverable amount is determined using the “Discounted Cash Flow” method. The cash flow forecasts used for the calculations are based on amounts from the following year’s budget approved by management, and forecasts for the next four years.

The cash flow forecasts covering a five-year period are based on experience and development forecasts for the markets in which the Group operates. Cash flows are calculated net of tax and discounted to their present value with a discount rate reflecting the risks associated with the cash flows. The discount rates correspond to the weighted average cost of capital (WACC) calculated for each CGU, in line with the sector’s financial structure and market data.

Following the result of this impairment test for the financial year ended December 31, 2025, the Group did not record any impairment since the recoverable value exceeded the book value for each CGU.

The following assumptions, considered to be key assumptions, were used to calculate the discounted value of cash flow forecasts for the CGUs:

| | 31.12.2024 | | 31.12.2025 | |
|-------------------|------------------------|---------------|------------------------|---------------|
| | Perpetuity growth rate | Discount rate | Perpetuity growth rate | Discount rate |
| % | | | | |
| France | 1.8% | 7.51% | 1.9% | 7.8% |
| Nordic Countries | 1.0% to 7.0% | 5.9% to 17.0% | 2.0% | 7.0% -7.8% |
| Rest of the World | | | 0.7% - 5.0% | 5.9% -15.0% |

Perpetuity growth rate: The perpetuity growth rate reflects a moderate level of inflation expected for the entire region in which the Group operates.

Discount rate: The cash flow forecasts are discounted with a specific rate for each CGU. The weighted average cost of capital (WACC) represents the discount rate. To determine the specific rate for each CGU, the specific risk for each country is taken into account, including assumptions for fluctuations in inflation and/or exchange rates.

Sensitivity analysis regarding the key assumptions: the amounts presented below include the value assigned to the main parameters, for each assumption taken separately, for which the book value is equal to its recoverable amount. In the sensitivity analysis, the parameters for the perpetuity growth rate and discount rate are modified independently, while holding the other assumptions constant.

Sensitivity tests: value of the parameter to reach the book value:

| | 31.12.2024 | | 31.12.2025 | |
|-------------------|------------------------|---------------|------------------------|---------------|
| | Perpetuity growth rate | Discount rate | Perpetuity growth rate | Discount rate |
| % | | | | |
| France | -2.1% | 10.2% | -2.0% | 10.7% |
| Nordic Countries | -1.9% | 10.9% | -0.3% | 9.0% |
| Rest of the World | | | -3.8% | 12.6% |

Note 5 – Property, plant and equipment

Change in property, plant and equipment between January 1, 2025 and December 31, 2025

At December 31, 2025, the gross book value of the Group’s fleet amounts to € 5,368,813k.

| €'000 | Rental equipment (a) | Right-of-use (b) | Other | Total |
|--|----------------------------|---------------------|------------------|--------------------|
| Gross book value at beginning of year | 5,348,909 | 890,236 | 575,952 | 6,815,097 |
| Changes in scope | 6,836 | 205 | 603 | 7,644 |
| Increase | 321,182 | 103,267 | 42,292 | 466,741 |
| Decrease / disposals | (274,443) | (59,151) | (27,876) | (361,469) |
| Reclassification | (10,887) | (53) | (1,052) | (11,992) |
| Exchange gains or losses | (22,784) | 375 | (2,018) | (24,428) |
| Gross book value at the end of the period | 5,368,813 | 934,878 | 587,901 | 6,891,592 |
| Cumulated depreciation at beginning of year | (3,293,383) | (502,290) | (391,608) | (4,187,280) |
| Changes in scope | (5,113) | 201 | (356) | (5,268) |
| Amortization and depreciation of the period | (408,644) | (139,963) | (37,280) | (585,887) |
| Decrease / disposals | 247,243 | 51,451 | 25,017 | 323,711 |
| Reclassification | 10,193 | 591 | 1,129 | 11,912 |
| Exchange gains or losses | 13,349 | (459) | 1,684 | 14,573 |
| Cumulated depreciation at the end of the period | (3,436,356) | (590,469) | (401,414) | (4,428,238) |
| Net book value at beginning of year | 2,055,526 | 387,947 | 184,344 | 2,627,817 |
| Net book value at end of the period | 1,932,457 | 344,410 | 186,488 | 2,463,355 |

- (a) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €683,131k at the end of the period.
- (b) Asset related to Right-of-use. At December 31, 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 | 253,367 | 47,185 | 43,858 | 344,410 |

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 NRG24 to GL Events Live for €1.

| €'000 | 31.12.2024 | 31.12.2025 |
|---|------------|------------|
| 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 December 31, 2025

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

| €'000 | Deposits and guarantees | Indemnification asset (a) | Loans and other non-current financial assets | Total |
|---|-------------------------|---------------------------|--|---------------|
| Net value at beginning of period | 14,376 | 992 | 6,618 | 21,986 |
| Change in scope | 41 | - | - | 41 |
| Increase | 1,325 | - | 116 | 1,441 |
| Decrease | (698) | (272) | (222) | (1,192) |
| Exchange gains or losses | (72) | (11) | 141 | 58 |
| Net value at end of the period | 14,972 | 709 | 6,652 | 22,334 |

(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).

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 - Net value | 31.12.2024 | 31.12.2025 |
|-----------------------------|---------------|---------------|
| Spare Parts and consumables | 25,917 | 24,814 |
| Fuel | 4,965 | 4,831 |
| Retail | 34,761 | 33,216 |
| Total inventories | 65,644 | 62,862 |

Note 9 – Trade and other receivables

| €'000 | 31.12.2024 | 31.12.2025 |
|--|----------------|----------------|
| Gross value | 616,409 | 600,002 |
| Impairment | (106,187) | (101,406) |
| Total trade and other receivables - net | 510,222 | 498,596 |
| Not due | 70% | 74% |
| Due < 30 days | 16% | 15% |
| Due from 30 to 60 days | 6% | 4% |
| Due > 60 days | 8% | 7% |

Note 10 – Working Capital Requirements

| €'000 | Value at the beginning of year | Changes activity | Change in scope – Exchange gain or losses | Value at the end of the period |
|--|--------------------------------|------------------|---|--------------------------------|
| Trade and other receivables (excl. fixed assets) | 502,882 | (3,894) | (1,794) | 497,193 |
| Inventories | 65,644 | (1,978) | (804) | 62,862 |
| Other receivables (excl. fixed assets, excl. income) | 55,513 | (2,518) | (307) | 52,687 |
| Trade and other payables (excl. fixed assets) | (187,500) | 3,732 | (639) | (184,407) |
| Tax and social security liabilities (excl. income tax) | (144,896) | 8,894 | (865) | (136,868) |
| Other liabilities (excl. fixed assets) | (58,333) | (5,079) | 5,803 | (57,608) |
| Corporate income tax receivables | 15,274 | 3,283 | (125) | 18,432 |
| Corporate income tax payables | (9,657) | (299) | 69 | (9,887) |
| Payables to fixed assets suppliers | (27,598) | (32,729) | 570 | (59,757) |
| Fixed assets receivables | 7,804 | (5,722) | 232 | 2,314 |
| Total Working Capital Requirements | 219,133 | (36,311) | 2,138 | 184,960 |

Note 11 – Other current assets

| €'000 | 31.12.2024 | 31.12.2025 |
|---|---------------|---------------|
| Prepaid expenses | 23,294 | 21,965 |
| Tax and employee-related receivables (excl. income tax) | 18,671 | 18,913 |
| Other current assets | 12,127 | 12,720 |
| Total other current assets | 54,092 | 53,598 |

Note 12 – Cash management assets, cash and cash equivalents

| €'000 | 31.12.2024 | 31.12.2025 |
|--|----------------|----------------|
| Other marketable securities | 161,353 | 77,733 |
| Cash | 138,864 | 80,087 |
| Total cash management assets, cash and cash equivalents | 300,217 | 157,820 |

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 2.18).

Note 13 – Shareholders' equity

The share capital amounts to €221,559,930 split into 22,155,993 shares with a par value of €10 at December 31, 2025. It is fully paid up.

Note 14 – Financial risk management - Financial instruments

Financial instruments relating to interest rate risk:

As indicated in Note 2.19, the interest rate swaps entered into by the Group are classified as derivative financial instruments.

At December 31, 2025, these agreements relate to a notional amount of €337,735k with a last maturity date in September 2030 (mainly concern Loxam for €225,000k, Nationwide Platforms for £90,000k and Ramirent for SEK 87,500k).

Fair value adjustments are accounted in financial income for an amount of €1,614k and in OCI reserves for €90k at December 31, 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 2.10.

Financial instruments relating to foreign exchange risk:

As indicated in Note 2.20, foreign currency put options entered into by the Group are classified as derivative financial instruments.

At December 31, 2025, Ramirent hold forward contracts on the Swedish krone for SEK 32,000k, Czech Koruna for CZK 80,000k and Polish Zloty for PLN 63,168k and Brazilian Reals for BRL 118,000k.

Fair value adjustments are recorded in financial expenses for an amount of €129k at December 31, 2025.

The fair value is estimated based on forecasted exchange rates observable on the currency market and is classified as Level 2 in accordance with the classification presented in Note 2.10.

Change in the valuation of financial instruments between January 1, 2025 and December 31, 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 | (90) | - | (90) |
| Value adjustment in P&L | (1,614) | 129 | (1,484) |
| Exchange gains or losses | 5 | (4) | 1 |
| Value at end of the period | 2,093 | 80 | 2,173 |
| Derivatives instruments included in the assets | | | (75) |
| Derivatives instruments included in the liabilities | | | 2,248 |

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 15 – 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 | 31.12.2025 |
|--|------------------|------------------|
| Bond (a) | 2,495,800 | 2,325,831 |
| State guarantee loan | 27,969 | 2,233 |
| Bilateral and bridge loans net of issuance costs | 666,965 | 592,266 |
| Lease debt | 342,581 | 308,853 |
| Lease liability | 280,789 | 238,106 |
| Other financial debt | 91 | 1,026 |
| Non-current financial debt | 3,814,195 | 3,468,314 |
| State guarantee loan | 51,712 | 25,736 |
| Bilateral loans | 192,141 | 172,264 |

| | | |
|-------------------------------|------------------|------------------|
| Commercial papers | 53,000 | 78,500 |
| Lease debt | 147,975 | 164,492 |
| Lease liability | 125,695 | 124,960 |
| Other financial debt | 16,124 | 31,050 |
| Current bank borrowings | 5,114 | 6,494 |
| Current financial debt | 591,760 | 603,497 |
| Financial debt | 4,405,955 | 4,071,811 |

(a) Net of bond issuance costs.

Breakdown of financial debt by interest rate

| | | |
|-------------------------------|-------------------|-------------------|
| €'000 | 31.12.2024 | 31.12.2025 |
| Variable-rate debt | 434,398 | 396,713 |
| Fixed-rate or hedged debt (a) | 3,966,352 | 3,668,500 |
| Bank overdrafts | 5,114 | 6,494 |
| Other financial debt | 91 | 103 |
| TOTAL | 4,405,955 | 4,071,811 |

(a) Including lease liability

Breakdown of financial debt by maturity

| | | |
|--------------|-------------------|-------------------|
| €'000 | 31.12.2024 | 31.12.2025 |
| < 1 year | 591,760 | 603,497 |
| 1 to 5 years | 3,537,503 | 2,839,514 |
| > 5 years | 276,692 | 628,800 |
| TOTAL | 4,405,955 | 4,071,811 |

Change in borrowings and financial debt between January 1, 2025 and December 31, 2025

| €'000 | Beginning of year | Change in scope | Increase | Decrease | Other (a) | Exchanges gains or losses | End of the period |
|----------------------|-------------------|-----------------|------------------|--------------------|----------------|---------------------------|-------------------|
| Bond issues (b) | 2,495,800 | - | 1,035,598 | (1,207,792) | 2,225 | - | 2,325,831 |
| State guarantee loan | 79,681 | - | - | (51,714) | - | 1 | 27,969 |
| Bilateral loans | 859,106 | 749 | 192,195 | (276,426) | (1,537) | (9,558) | 764,530 |
| Commercial papers | 53,000 | - | 25,500 | - | - | - | 78,500 |
| Lease debt (c) | 490,556 | 1,005 | - | (176,161) | 156,176 | 1,770 | 473,345 |
| Lease liability (c) | 406,484 | 405 | - | (139,666) | 95,871 | (28) | 363,066 |
| Other financial debt | 21,329 | 72 | 7 | - | 17,258 | (95) | 38,570 |
| TOTAL | 4 405,955 | 2,231 | 1,253,301 | (1,851,758) | 269,992 | (7,909) | 4,071,811 |

(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 | End of the period |
|----------------------|-------------------|-----------------|----------------|------------------|----------------|---------------------------|-------------------|
| 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 | 295,744 | (665,675) | 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 16 – Employee benefits

| €'000 | 31.12.2024 | 31.12.2025 |
|--------------------------------|------------|------------|
| Net Defined Benefit Obligation | 49,900 | 50,840 |

Reconciliation of the commitment and the provision

| | | |
|--|---------------|---------------|
| Commitment | 52,964 | 54,002 |
| Plan assets | (3,064) | (3,162) |
| Net Defined Benefit Obligation at year-end / period | 49,900 | 50,840 |

Movement in Defined Benefit Liability

| | | |
|--|---------------|---------------|
| Net Defined Benefit Liability at beginning of year | 46,835 | 49,900 |
| Expense for the financial year | 4,349 | 4,656 |
| Recognition of actuarial gains or losses through OCI (a) | 1,804 | (2,407) |
| Benefits or contributions paid by the employer | (2,201) | (2,713) |
| Exchange gains or losses | (887) | 1,252 |
| Change in scope | | 152 |
| Net Defined Benefit Obligation at year-end / period | 49,900 | 50,840 |

Breakdown of the expense for the financial year

| | 31.12.2024 | 31.12.2025 |
|--------------------------------------|--------------|--------------|
| Current service cost | 2,862 | 3,000 |
| Other | 12 | 22 |
| Interest cost | 1,475 | 1,634 |
| Expense for the year / period | 4,349 | 4,656 |

The provisions for employee benefits concern retirement benefits for €50,052k at December 31, 2025 compared to €49,108k at December 31, 2024 and jubilee awards for €788k at December 31, 2025 compared to €791k at December 31, 2024.

| Actuarial assumptions used | 31.12.2024 | | 31.12.2025 | |
|----------------------------|------------|--------------------------|------------|--------------------------|
| | France | International | France | International |
| Discount rate (a) | 3.40 | 1.10 à 3.60 | 3.80 | 1.10 à 3.90 |
| Salary increases rate | 2.00 | 0.00 à 2.50 | 2.00 | 0.00 à 2.50 |
| Inflation rate | 2.00 | 0.00 à 2.00 | 2.00 | 0.00 à 2.00 |
| Mortality table | THTF 00-02 | Depending on the country | THTF 00-02 | Depending on the country |
| Retirement age | 64 years | 65 to 67 years | 64 years | 65 to 67 years |

(a) Discount rate applied: Mercer Pension Yield Curve Eurozone.

| Schedule of future payments over ten years | 31.12.2024 | 31.12.2025 |
|--|------------|------------|
| Less than 1 year | 1,376 | 1,619 |
| More than 1 year | 24,101 | 26,729 |

| Sensitivity Analysis - Changes in the defined benefit obligation as % | 31.12.2024 | 31.12.2025 |
|---|------------|------------|
| Discount rate +0.5% | -7% | -8% |
| Discount rate -0.5% | 8% | 9% |

Note 17 – Provisions

Change in provisions between January 1, 2025 and December 31, 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 | 855 | 3,340 | 1,154 | 5,349 |
| Reversals | (1,582) | (4,380) | (1,515) | (7,477) |
| Exchange gains or losses and other | 44 | 185 | (0) | 229 |
| Balance at end of year / period | 1,179 | 11,417 | 1,445 | 14,041 |
| Current provisions | 1,179 | 7,795 | 1,445 | 10,419 |
| Non-current provisions | - | 3,622 | - | 3,622 |

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 18 – Trade payables and other current liabilities

| €'000 | 31.12.2024 | 31.12.2025 |
|--|----------------|----------------|
| Trade payables | 187,500 | 184,407 |
| Payables to fixed asset suppliers | 27,598 | 59,757 |
| Trade payables and related | 215,098 | 244,164 |
| Tax and employee-related payables (excl. income tax) | 144,896 | 136,868 |
| Other current liabilities | 54,862 | 53,534 |
| Prepaid income | 1,586 | 4,074 |
| Total other current liabilities | 201,344 | 194,476 |

Note 19 – 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.

The indicators presented reflect the metrics regularly monitored by the chief operating decision-makers as part of internal reporting.

Revenue by division

| €'000 | 31.12.2024 | % of total | 31.12.2025 | % of total |
|----------------------|------------------|---------------|------------------|---------------|
| France | 1,062,376 | 41.2% | 993,527 | 40.2% |
| Nordic countries | 671,153 | 26.1% | 645,188 | 26.1% |
| Rest of the World | 842,748 | 32.7% | 833,283 | 33.7% |
| Total Revenue | 2,576,277 | 100.0% | 2,471,998 | 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 profit from ordinary operations plus depreciation and amortization of tangible and intangible assets.

| €'000 | 31.12.2024 | % margin | 31.12.2025 | % margin |
|---------------------|----------------|--------------|----------------|--------------|
| France | 401,568 | 37.8% | 360,698 | 36.3% |
| Nordic countries | 200,028 | 29.8% | 187,655 | 29.1% |
| Rest of the World | 343,972 | 40.8% | 324,466 | 38.9% |
| Total EBITDA | 945,568 | 36.7% | 872,819 | 35.3% |

Note 20 – Personnel expenses

| €'000 | 31.12.2024 | 31.12.2025 |
|---------------------------------------|----------------|----------------|
| Salaries | 487,293 | 472,476 |
| Payroll taxes | 147,741 | 146,968 |
| Other personnel expenses | 23,886 | 19,736 |
| Personal benefits | 672 | 241 |
| Incentive and employee profit-sharing | 11,787 | 8,495 |
| Total personnel expenses | 671,379 | 647,916 |
| Average headcount | 12,445 | 11,657 |

Note 21 – Other operating income and expenses

At December 31, 2025, other operating income and expenses amounted to €(1,439)k. They include transactions of an unusual, or infrequent nature.

The transactions with a net impact on cash flow relate to:

- Acquisition costs for €(160)k.

Transactions with no impact on cash flows relate to:

- The net capital loss on the disposal of Hune Pronto Rental €(1,056)k;
- Impairment of assets for €(223)k.

At December 31, 2024, other operating income and expenses amounted to €(407)k.

The transactions with a net impact on cash flow relate to:

- Final settlement received following the liquidation of Fortrent Oy company for €103k;
- Restructuring costs for €(1,840)k;
- Acquisition costs for €(160)k.

Transactions with no impact on cash flows relate to:

- The net capital gain on the disposal of Loxamed for €1,816k;
- Impairment of assets for €(327)k.

Note 22 – Financial income (expense)

| €'000 | 31.12.2024 | 31.12.2025 |
|---|------------------|------------------|
| Interest and financing-related expenses (a) | (226,198) | (208,434) |
| Income from cash and cash equivalents | - | - |
| Net finance costs | (226,198) | (208,434) |
| Foreign exchange gains or losses | (13,363) | (6,717) |
| Exceptional financial costs (b) | - | (1,800) |
| Fair value adjustments of interest rate Swaps | 3,698 | 1,484 |
| Other financial income and expenses | 3,777 | 3,369 |
| Financial income (expense) | (232,086) | (212,098) |

(a) At December 31, 2025, includes expenses related to lease financial debt €(20,386)k and interest related to lease liabilities €(14,653)k

At December 31, 2024, includes expenses related to lease financial debt €(22,705)k and interest related to lease liabilities €(15,091)k.

(b) At December 31, 2025, includes penalties related to the early partial redemption of the €60 million of the 2029 SSN.

Note 23 – Corporate income tax

Analysis of tax expense

| €'000 | 31.12.2024 | 31.12.2025 |
|--------------|-----------------|-----------------|
| Current tax | (28,879) | (28,827) |
| Deferred tax | 17,628 | 14,399 |
| Total | (11,252) | (14,427) |

Reconciliation between actual tax and theoretical tax expense

| €'000 | 31.12.2024 | 31.12.2025 |
|--|-----------------|-----------------|
| Consolidated income before tax and share of result in associates | 33,798 | 21,629 |
| Tax rate (parent) | 25.83% | 25.83% |
| Theoretical tax expense | (8,728) | (5,586) |
| Difference in parent / subsidiary rates | (406) | (1,663) |
| Unused tax losses for the year | (4,042) | (8,969) |
| Use of previously unused losses | 2,137 | 2,662 |
| Permanent differences | (3,621) | (6,864) |
| Tax credits and other | 3,409 | 5,993 |
| Actual tax expense | (11,252) | (14,427) |
| Effective tax rate | 33.3% | 66.7% |

Deferred tax assets and liabilities

| €'000 | 31.12.2024 | 31.12.2025 |
|--------------------------|------------------|------------------|
| Opening balance | (197,806) | (204,787) |
| Income (expense) | 17,628 | 14,399 |
| Changes in scope (a) | (19,963) | 6,510 |
| Own funds allocation | (7,044) | (535) |
| Other changes (b) | 2,398 | (1,276) |
| Closing balance | (204,787) | (185,688) |
| Deferred tax assets | 7,407 | 12,085 |
| Deferred tax liabilities | (212,194) | (197,773) |

(a) In 2024, corresponds to the deferred tax calculated on the intangible assets and the revaluation of the fixed assets of Motormac and A Geradora.

In 2025, this relates to the deferred tax recognized on the Motormac's goodwill following its merger with Loxam do Brasil in December 2024

(b) Mainly related to reclassification and exchange gains or losses.

Deferred tax assets primarily relate to temporary differences and the use of loss carry forwards. At December 31, 2025, the unrecognised deferred tax assets on tax losses are estimated to be €34 million.

The deferred tax liabilities relate to temporary differences primarily linked to accelerated tax depreciation charges and to intangible assets from the PPA.

Note 24 – Off-balance sheet commitments

Guarantee given to banks for payment of real estate rentals for €1,903k as of December 31, 2025 compared with €1,914k as of December 31, 2024

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

- Guarantees from Ramirent Oy on its subsidiaries' borrowings (bilateral loans and finance leases) for €33.7 million at December 31, 2025 and €43.0 million 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 December 31, 2025 compared with €2,100 million as of December 31, 2024;
- Five-year senior secured Revolving Credit Facility of €345 million. Transfer under the Daily 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.

Note 25 – Related-party transactions

The remuneration of key governing bodies is comprised of the following:

| €'000 | 31.12.2024 | 31.12.2025 |
|---|--------------|--------------|
| Executive Committee compensation | 4,963 | 5,561 |
| Executive Committee benefits in kind | 64 | 68 |
| Attendance fees paid to directors | 203 | 161 |
| Total amount of compensation and benefits paid to executives and directors | 5,230 | 5,790 |

The parent company Loxam SAS concluded a services contract with the company DPZ Partners which holds part of the share capital of Loxam SAS. This contract was concluded under normal market conditions. The services provided to this contract were billed to Loxam SAS for an amount of €949k in 2025 against €957k in 2024.

The SCI Ellipse, subsidiary of DPZ Partners, has entered into a ten-year lease agreement with Loxam for the rents of the office building Le Cap, based in La Défense. Loxam SAS rents the entirety of the building for an annual rent of €4,713k and related taxes for €692k in 2025 against €4,713k and related taxes for €738k in 2024.

Also the Group does not have any significant transactions with related parties that have not been entered into under normal market conditions.

Note 26 – Statutory Auditors' Fees

As at December 31, 2025, the amount paid is broken down as follow:

| €'000 | Constantin/Deloitte | KPMG | Other |
|---|---------------------|--------------|------------|
| Loxam SAS - Accounts certification | 338 | 338 | - |
| Other subsidiaries - Accounts certification | 504 | 1,056 | 283 |
| Other services | 331 | 215 | - |
| Fees relating to sustainability matters | 56 | - | - |
| Total fees | 1,229 | 1,609 | 283 |