



LOXAM - 2025 FOURTH QUARTER AND FULL YEAR RESULTS

“Resilient 2025 Performance and Q4 Growth Set the Stage for Recovery in 2026”

Paris - March 16th, 2026

LOXAM, Europe’s leading equipment rental company for professionals, published today its financial statements for the fourth quarter and full year of 2025.

Fourth quarter highlights

- Revenue of €638 million, up by 1.7% versus Q4 2024
- EBITDA stable at €221 million, with a margin of 34.7%
- Increase in gross fleet capex, aligned with full year guidance
- 10th consecutive quarter of positive free cash flow

Full year 2025 highlights

- Revenue of €2,472 million, down -4% versus 2024 (-2% like-for-like excluding the impact of the 2024 Olympic Games)
- EBITDA of €873 million, down -7.7%, with a margin of 35.3%
- Positive free cash flow of €185 million
- Ratio of Net debt to LTM EBITDA remains below 4.5x

Business highlights

- Great Place To Work certification in 22 countries covering 90% of staff
- EcoVadis Platinum rating of the Group
- Delivery of prestigious contracts for COP 30 and Milan Cortina Olympic Games

Gérard Déprez, Chairman and CEO of LOXAM commented:

“In a challenging year for the construction industry, LOXAM demonstrated its strong resilience in 2025 while maintaining disciplined execution. Although full-year revenue declined slightly, the decrease remained limited, and activity has improved progressively throughout the year, with a return to growth in the fourth quarter, particularly driven by the Nordic countries.

Our ability to generate solid free cash flow and reduce net debt reflects the strength of our business model and our disciplined CAPEX spending. We also maintained a leverage ratio under 4.5x.

As we enter 2026, we believe we are well positioned to benefit from the rebound in the European construction sector. While the recovery in residential construction is expected to remain gradual, continued investment in infrastructure, industry, and defence should support demand for equipment rental.

Beyond our financial performance, we continued to improve our ESG initiatives. I congratulate the 22 countries within the Group that obtained the Great Place to Work label demonstrating the strong engagement of our workforce. Workplace accidents were again significantly reduced across the Group, evidencing our strong focus on safety. Finally, the Group was awarded the EcoVadis Platinum rating, recognizing our leadership in corporate social responsibility and placing us among the top 1% of companies rated.”

KEY FIGURES (in millions of euros)

	Q4 2024	Q4 2025	Change	12M 2024	12M 2025	Change
Revenue						
France	252.7	251.4	-0.5%	1 062.4	993.5	-6.5%
Nordic countries	164.4	169.2	2.9%	671.2	645.2	-3.9%
Rest of the world	210.2	217.2	3.3%	842.7	833.3	-1.1%
Total Revenue	627.3	637.8	1.7%	2 576.3	2 472.0	-4.0%
EBITDA						
France	91.9	89.1	-3.1%	401.6	360.7	-10.2%
Nordic countries	47.4	46.4	-2.1%	200.0	187.7	-6.2%
Rest of the world	82.8	85.9	3.8%	344.0	324.5	-5.7%
Total EBITDA	222.1	221.5	-0.3%	945.6	872.8	-7.7%
EBITDA margin						
France	36.4%	35.4%	-0.9pt	37.8%	36.3%	-1.5pt
Nordic countries	28.8%	27.4%	-1.4pt	29.8%	29.1%	-0.7pt
Rest of the world	39.4%	39.6%	0.2pt	40.8%	38.9%	-1.9pt
Total EBITDA margin	35.4%	34.7%	-0.7pt	36.7%	35.3%	-1.4pt
Profit from ordinary operations	49.9	64.3	29%	266.3	235.2	-12%
Free Cash-Flow	110.4	64.0	-42%	260.4	185.5	-29%
Gross capex	87.3	133.6	53%	328.3	374.4	14%

REVENUE

LOXAM’s consolidated revenue increased by 1.7% during the fourth quarter of the year, reaching €637.8 million. In France, revenue was stable compared to the fourth quarter of last year, highlighting an improvement over previous quarters. Revenue in the Nordic countries also returned to growth, while the Rest of the World division also showed strong improvement of organic growth at +4.2% at constant exchange rates, while delivering prestigious contracts in Brazil and Italy.

For the full year 2025, Group revenue saw a 2.1% decrease to €2,472 million, excluding the contribution from the 2024 Olympic Games. In France, the revenue declined by 1.8% excluding the Olympic Games to €1 billion. While larger contractors 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. In the Nordics countries, revenue fell by 4.8% at constant exchange rates, and was penalized by weak markets in the first half of the year. The division posted a 1% growth of its revenue in the second half. Activity in the Rest of the World division was flat on a like-for-like basis and benefitted from the contribution from Toscana Noleggi from Q4.

EBITDA

During the fourth quarter, the Group continued to reduce the level of fleet disposals. EBITDA excluding capital gains remained stable compared to the previous year, supported by cost cutting measures implemented in the previous months and the rebound of activity. France generated an EBITDA of €89.1 million, and the EBITDA margin excluding capital gains on fleet disposals, was almost stable at 33.4%. In the Nordic countries, EBITDA reached €46.4 million while EBITDA margin excluding capital gains eased slightly at 24.8%. The Rest of the world division demonstrated a good

performance in growing markets, with an increase of almost 4% in EBITDA and a strong margin close to 40%.

For the full year 2025, the EBITDA reached €872.8 million, mainly impacted by the slowdown in activity but also by the lower level of fleet disposals. EBITDA margin stayed above 35% thanks to a reduction in staff costs, administrative costs and marketing costs while bad debts were also low. In France, EBITDA decreased to €361 million with a resilient margin of 36%. EBITDA in the Nordic countries amounted to €188 million, supported by cost-reduction measures. In the Rest of the World division, the EBITDA reached €324 million and the margin stayed high at nearly 39%.

FINANCIAL EXPENSE

Financial expense for the fourth quarter decreased by €2.5 million. Thanks to the reduction of the gross financial debt by approximately €330 million during the year, the financial expense decreased by €20 million.

In 2025, Loxam issued two new Senior Secured Notes for a principal amount of over €1 billion, with a maturity in 2030 and 2031. These transactions lengthened the maturity profile of the financial debt.

CASH FLOW AND DEBT

During the fourth quarter, the net debt was reduced to €3,914 million, with free cash flow increasing by €64 million.

For the full year of 2025, the positive free cash flow amounted to €185 million. The Group has generated 10 consecutive quarters of positive free cash flow thanks to the good level of its EBITDA margin, the adjustment of fleet capex to market demand and by reducing financial expense. Moreover, LOXAM maintained strong liquidity with approximately €158 million of cash on its balance sheet and its €345 million undrawn RCF at year end.

As at December 31, 2025, the leverage ratio of pro forma net debt to LTM EBITDA stood at 4.47x.

BUSINESS OUTLOOK FOR 2026

The trend of European construction markets shows positive prospects thanks to a gradual recovery of residential construction. Harsh weather this winter weighs on Q1 performance but should not affect the full-year outlook.

The conflict involving Iran has triggered a freeze of our capex in the Middle East and we will continue to monitor its impacts on our business. Considering the past trend in Southern Europe and Brazil, we are increasing our capex to rejuvenate and adjust our fleet. However, our leverage ratio will stay at its level.

FINANCIAL CALENDAR

Publication of Q1 2026 results on May 26th, 2026 (after market close) and conference call on May 27th, 2026.

INVESTOR CONTACTS

<u>LOXAM</u> Patrick BOURMAUD +33 (0)158 440 400 ir@loxamgroup.com	<u>FTI Consulting</u> Cosme JULIEN-MADONI +33 (0)147 036 819 loxam@fticonsulting.com
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ABOUT LOXAM

LOXAM is the French and European leading equipment rental company for building and public works, industry, landscaping, event management and services. The Group is the 5th largest player in the world, with consolidated revenues of €2.5 billion in 2025, and leverages the know-how and commitment of its 11,600 employees in nearly 1,130 branches over 28 countries.

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

FORWARD-LOOKING STATEMENTS

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