



## LOXAM ANNOUNCES THE ACQUISITION OF A CONTROLLING STAKE IN MILLS, THE LEADING EQUIPMENT RENTAL COMPANY IN BRAZIL

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Loxam SAS ("Loxam") and the controlling shareholders of Mills Locação, Serviços e Logística S.A. ("Mills" or the "Company") – the Nacht family, Southern Cross Group and Sullair Argentina (the "Sellers") – announce that they have entered today into a share purchase agreement pursuant to which Loxam will acquire a 50.3% controlling stake in Mills.

Founded in 1952 by the Nacht family and listed on the Brazilian stock exchange since 2010, Mills (MILS3) has built a remarkable track record of consistent growth over more than seven decades, becoming Brazil's largest equipment rental company, with annual net revenues of R\$1.8 billion (€315 million) in 2025. The Company operates a multi-product fleet of approximately 16,000 pieces of equipment across four main segments: powered access, being the largest aerial work platform rental company in Latin America, heavy equipment, intralogistics, and formwork & shoring. The company has approximately 2,500 employees and serves a diversified client base through a network of 65 branches across the country.

Loxam has been present in Brazil since 2015 through its initial investment in Degraus, now known as Loxam do Brasil. Following the acquisitions of Motormac Rental and A Geradora in 2023, Loxam's Brazilian operations generated R\$590 million (€100 million) of combined net revenue in 2025 across 40 branches, with a generalist range of equipment and a leading temporary power solutions offer through A Geradora. The combination of Mills and Loxam's existing Brazilian activities makes Brazil one of the Group's largest operations outside France.

Both companies view the combined platform as having strong operational and strategic complementarity. Together, Mills and Loxam will offer a full portfolio of rental equipment and services to a highly diversified client base spanning from construction to industry, events, agribusiness, mining, oil & gas, while preserving the identity and competitive strengths of each company.

*"This transaction fulfills a wish of Mills' founding family: to preserve the company's legacy by bringing it closer to a global industry leader. In the Loxam Group, we found a strong alignment of values — business ethics, care for people, and long-term vision — that gives us confidence that Mills will continue to grow with the same identity that has brought it this far,"* says **Francisca Nacht**, Co-Chair of the Mills Board and third generation of the founding family.

*"Mills reaches this milestone with a talented and committed team, operational strength, and a consistent track record of results. Our intention is to further accelerate the company's growth, now as part of a multinational organization and the fifth-largest equipment rental group in the world. We are confident that this new chapter will bring even greater growth opportunities for the company, our customers, and the people who make Mills what it is every day,"* adds **Sergio Kariya**, CEO of Mills.

For Loxam, the acquisition represents a strategic move to expand its presence in Brazil, a market considered to have strong growth potential. The group also intends to encourage the sharing of the best practices developed by Mills and Loxam to other international operations.

*“Loxam is excited about this impactful transaction and delighted to welcome Mills’ employees within the group. Mills and Loxam have highly complementary activities and share common entrepreneurial and societal values. We particularly recognize the quality and drive of Mills’ management team, which has successfully led a deep transformation of the company in recent years. We look forward to joining forces, sharing experiences, and combining expertise to continue delivering excellence in service and creating even greater value for our customers, whether local SMEs or large international clients,”* comments **G rard D prez**, Chairman and CEO of Loxam Group.

Completion of the acquisition is subject to customary conditions precedent for transactions of this kind, including approval from the Brazilian antitrust authority (Conselho Administrativo de Defesa Econ mica – "CADE").

Following completion of the acquisition, Loxam will launch a unified mandatory tender offer for the acquisition of all remaining outstanding shares of Mills, on the same terms and conditions as those agreed with the Sellers.

Loxam was advised by Euro Latina Finance as financial advisor, and by Spinelli Advogados and Demarest Advogados as legal advisors. KPMG performed the financial, tax and labor due diligence. Mills was advised by Lazard as financial advisor and by Trindade Sociedade de Advogados and Lefosse Advogados as legal advisors.

**MEDIA INQUIRIES**

<p><u>LOXAM</u> Ga�l ROUGEUX +33 (0)158 440 400 <a href="mailto:communication@loxam.fr">communication@loxam.fr</a></p>	<p><u>FTI Consulting</u> Guillaume Allier / Dorine Rohou loxam@fticonsulting.com +33 (0)1 40 08 45 42 <a href="mailto:loxam@fticonsulting.com">loxam@fticonsulting.com</a></p>
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**INVESTOR CONTACTS**

<p><u>LOXAM</u> Patrick BOURMAUD / H�l�ne GUESSANT +33 (0)158 440 400 <a href="mailto:ir@loxamgroup.com">ir@loxamgroup.com</a></p>	<p><u>FTI Consulting</u> Cosme JULIEN-MADONI +33 (0)147 036 819 <a href="mailto:loxam@fticonsulting.com">loxam@fticonsulting.com</a></p>
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**ABOUT LOXAM**

Loxam Group is the European leader and the fifth-largest equipment rental group in the world. Founded in France in 1967, the group operates in 28 countries and offers a wide range of solutions for

the construction, infrastructure, industry, energy, events, and services sectors. In 2025, it reported consolidated revenue of approximately €2.5 billion, employing around 11,600 people across a network of approximately 1,130 branches.

A privately held company with a long-term vision, Loxam has built its trajectory by combining organic growth, operational excellence, and strategic acquisitions, establishing a strong reputation for its ability to integrate businesses, develop people, and maintain high standards of safety, sustainability, and customer service.

Firmly committed to the energy transition, Loxam has promoted a circular economy since its creation in 1967 and places CSR at the heart of its development model. Its strategy is recognized as “best in class” by leading independent agencies, including a Platinum rating from EcoVadis, and certifications such as Great Place to Work, reflecting strong performance in employee engagement, safety, and development. Through its business model and ongoing investments, Loxam contributes to reducing both its own carbon footprint and that of its customers, notably by promoting rental solutions and accelerating fleet electrification.

Present in Brazil since 2015, Loxam operates in the country through Loxam do Brasil and A Geradora. The acquisition of Mills represents another step in its international growth strategy and reinforces its confidence in the long-term potential of the Brazilian equipment rental market.

## **ABOUT MILLS**

Mills is the largest aerial work platform rental company in Latin America and one of the 25 largest equipment rental companies in the world. Founded in Brazil in 1952 by the Nacht family, the company has built its trajectory over more than seven decades guided by a long-term vision and a commitment to safety, business ethics, and care for the people who build, produce, and serve the country.

From a civil construction shoring company, Mills transformed itself into a multi-product platform that today encompasses aerial work platforms, yellow line equipment, forklifts and intralogistics solutions, as well as engineering formwork and shoring. It serves more than 10,000 customers in sectors such as construction, industry, infrastructure, energy, mining, and agribusiness through a network of 65 branches with nationwide coverage and the largest electric equipment fleet in Latin America. In 2025, it reported net revenue of BRL 1.8 billion and employs more than 2,500 people.

Listed on the B3 stock exchange since 2010, Mills is a certified B Corp — the first equipment rental company in Brazil and the first in the sector to be listed on a stock exchange worldwide to achieve this certification. Sustainability and long-term value creation for all its stakeholders are core pillars of the company’s operations. Mills has science-based emission reduction targets validated by the SBTi, is a constituent of the B3 ICO2, IGPTW, and IDIVERSA indices, and was recognized with the Sustainability Award at the IAPA Awards 2025.