



LOXAM – 2026 FIRST QUARTER RESULTS

“Stable revenue despite headwinds in Q1”

Paris - May 26th, 2026

LOXAM, Europe’s leading equipment rental company to professionals, published today its financial statements for the first quarter of 2026.

First quarter highlights

- Revenue of €592 million, up by 1.3% compared to Q1 2025
- EBITDA of €182 million with a margin at 30.7%
- Gross fleet capex at €158 million, fleet renewal

Business highlights

- Activity hit by external adverse factors
- Rise of demand from large projects
- Confirmed recovery in the Nordics

Post-quarter events

- Liquidity increased thanks to new €500 million Super Senior RCF
- Release of 2025 CSR report
- Agreement to acquire the controlling stake in Mills, the Brazilian market leader in equipment rental

G rard D prez, Chairman and CEO of LOXAM, commented:

“Thanks to its geographical diversification, the pursuit of the recovery in the Nordics and its ability to source promising large projects, the Group managed to grow its revenue despite some adverse external factors during the first quarter. In France, the activity level remained subdued before local elections and was disrupted by harsh winter conditions. In the Middle East, our operations came to a standstill in early March as a consequence of the conflict with Iran.

Continued discipline in regards to fixed costs mean that EBITDA margin remained strong despite the uneven top line performance across our divisions and starting costs for new projects (). As we continue to expect a gradual recovery in construction markets to materialize in 2026, we have pressed on with the early delivery of capex in order for Loxam to rejuvenate its fleet and be ready when the growth of markets consolidates. The increase in leverage at the end of March is under control as it largely reflects the debt drawn to fund fleet capex.

Regarding the liquidity available to finance the Group's growth, I am pleased to note that, Loxam successfully completed the refinancing of an expanded €500 million revolving credit facility.

To address the challenges of 2026 and achieve its strategic ambitions, Loxam continues to benefit from leading and diversified market positions, a solid balance sheet and strong liquidity. For now, we are maintaining our investment plan to preserve a first-class equipment fleet. We announced yesterday the signing of an agreement to acquire the controlling block of shares in Mills, the undisputed leader of equipment rental in Brazil with a revenue of 1.8 billion BRL in 2025 ( 315m). We are highly enthusiastic about this forthcoming transaction, which will make Loxam the leading player in this large and growing market.”

KEY FIGURES (in millions of euros)

	<u>Q1 2025</u>	<u>Q1 2026</u>	<u>Change</u>
Revenue			
France	240.3	239.0	-0.5%
Nordic countries	146.7	157.7	7.5%
Rest of the World	197.2	195.0	-1.1%
Total Revenue	584.2	591.7	1.3%
EBITDA			
France	78.2	73.2	-6.4%
Nordic countries	39.0	40.2	3.2%
Rest of the World	72.8	68.4	-6.1%
Total EBITDA	190.0	181.7	-4.3%
EBITDA margin			
France	32.5%	30.6%	-1.9pt
Nordic countries	26.6%	25.5%	-1.1pt
Rest of the World	36.9%	35.1%	-1.9pt
Total EBITDA margin	32.5%	30.7%	-1.8pt
Profit from ordinary operations	27.5	24.4	-11%
Free Cash Flow	45.7	(55.7)	N/A
Gross Capex	(46.7)	(165.5)	254%

REVENUE

LOXAM's consolidated revenue increased by 1.3% during the first quarter of the year and amounted to €592 million.

Revenue from business activities in France was almost stable at €239 million, similar to the last Q4 trend and was impacted by adverse weather conditions during the winter. Conditions also remained subdued in civil engineering before municipal elections in March. In the Nordic countries, revenue increased by 7.5% to €157.7 million, confirming the return to growth of their construction markets while demand for large projects provide strong signals for future revenue during the year. The Rest of the World division reported revenue of €195 million, showing a flat performance at a constant exchange rate despite geopolitical conflict hitting an already soft market in the Middle East. Meanwhile, market conditions remained positive in South of Europe and Brazil.

EBITDA

In the absence of top line growth at our two largest divisions, EBITDA decreased by 4.3% to €181.7 million while EBITDA margin stood at 30.7%, a 1.8 pt decrease compared to Q1 2025. This slight decline was caused notably by higher variable costs incurred during the period.

France generated EBITDA of €73.2 million, with EBITDA margin reaching 30.6%. The margin was slightly dampened by an increasing contribution of services and variable costs for large-scale projects. EBITDA in the Nordic countries increased to €40.2 million, as markets are in early recovery. However, one-off costs on starting projects affected the margin in Q1. In the Rest of the World, EBITDA reached €68.4 million, with a high EBITDA margin above 35%, notwithstanding the decrease of the EBITDA in the Middle East.

FINANCIAL EXPENSE

Net financial expenses for the first quarter decreased by €8 million to €44.7 million thanks to a slight decrease in gross financial debt versus the same quarter of 2025 and to non recurring positive foreign currency movement.

CASH FLOW AND DEBT

As a consequence of the increase and early commitment of capex in the quarter to capitalise on the expected growth in rental markets in 2026, the free cash flow was negative at €55.7 million. The net financial debt increased by €64 million to reach €3,978 million as of March 31, 2026.

The leverage ratio of net debt to LTM EBITDA stood at 4.59x.

SUCCESSFUL RCF REFINANCING

In April 2026, Loxam successfully refinanced and upsized its syndicated revolving credit facility, increasing it to €500 million with a final maturity extended to June 2031. The super senior RCF is structured as a sustainability-linked loan and further strengthens the Group's liquidity profile and financial flexibility. This facility provides the Group with a robust financing framework to support its development ambitions.

MILLS ACQUISITION

The forthcoming acquisition of a controlling block of shares in Mills and the subsequent mandatory offer to the minority shareholders has been secured through a bridge loan provided by relationship banks. This transaction remains subject to customary conditions precedent including approval from the Brazilian antitrust authority (Conselho Administrativo de Defesa Econômica "CADE").

BUSINESS OUTLOOK FOR 2026

The current economic and geopolitical environment has become less certain than at the start of the year. The resulting increase in energy and broader construction input costs could make the rebound more gradual and uneven than initially anticipated.

Against this backdrop, Loxam benefits from very solid fundamentals, being the largest and most diversified rental company in Europe. The Group therefore maintains its ambitions with a cautious but confident outlook for 2026 and remains focused on operational discipline, selective capex and cash generation, while standing ready to capture growth opportunities, as demonstrated by the transaction to acquire Mills.

FINANCIAL CALENDAR

- Publication of Q2 2026 results on August 25th, 2026 (after market close).
- Conference call on August 26th, 2026.

INVESTOR CONTACTS

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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.

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.