



QUARTERLY REPORT March 31, 2026

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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 and the notes to the financial statements have 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 Group has not made any acquisitions that require information to be adjusted to a comparable basis at the end of March 2026 and at the end of March 2025.

The purchase price allocation (“PPA”) and valuation of intangible assets and goodwill of Toscana Noleggi is preliminary at the end of March 2026.

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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS -IFRS-

Condensed Consolidated Income Statement <i>(in millions of euros)</i>	Quarter ended March 31,	
	2025	2026
Revenue.....	584.2	591.7
Other income	12.7	14.2
Operating income	596.9	605.9
Purchases consumed.....	(61.8)	(65.2)
Personnel expenses.....	(167.3)	(169.8)
Other current expenses.....	(170.9)	(181.8)
Taxes and duties	(7.0)	(7.3)
Depreciation and amortization	(162.5)	(157.3)
Profit from ordinary operations.....	27.5	24.4
Other operating income and expenses	-	-
Operating profit.....	27.5	24.4
Interest and financing-related expenses	(53.6)	(52.2)
Other financial income and expenses	1.0	7.4
Financial income (expense).....	(52.6)	(44.7)
Profit before tax and share of profit of associates	(25.2)	(20.3)
Share of profit of associates and joint ventures.....	-	-
Income tax expense.....	(2.2)	(5.3)
Net profit.....	(27.3)	(25.6)
Net profit, group share.....	(27.4)	(25.7)
Net profit, non-controlling interests	0.1	0.0

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

	December 31, 2025	March 31, 2026
Intangible assets and goodwill.....	2,232.9	2,228.0
Property, plant and equipment	2,463.4	2,526.1
Investments in associates	-	-
Financial assets	22.3	22.9
Financial derivatives	0.1	0
Deferred tax assets	12.1	12.3
Non-current assets.....	4,730.7	4,789.3
Inventories.....	62.9	66.0
Trade and other receivables	498.6	537.7
Other current assets	53.6	65.7
Corporate income tax receivables	18.4	11.0
Cash and cash equivalents.....	157.8	85.5
Current assets	791.3	765.8
TOTAL ASSETS	5,522.0	5,555.1
Total equity.....	736.8	717.6
Employees benefits	50.8	50.1
Deferred tax liabilities.....	197.8	197.0
Borrowings and financial debt.....	3,468.3	3,105.9
Financial derivatives	2.2	2.8
Non-current liabilities	3,719.2	3,355.8
Provisions.....	14.0	13.3
Borrowings and financial debt.....	603.5	957.2
Trade and other payables	244.2	294.8
Other current liabilities.....	194.5	207.8
Corporate income tax liabilities	9.9	8.6
Current liabilities	1,066.1	1,481.7
TOTAL EQUITY AND LIABILITIES	5,522.0	5,555.1

Condensed Consolidated Statement of Cash flows <i>(in millions of euros)</i>	Quarter Ended	
	March 31,	
	2025	2026
Cash flow from operating activities.....	130.5	131.1
Cash flow from investing activities ⁽¹⁾	(17.9)	(91.1)
Cash flow from financing activities ⁽¹⁾	(354.5)	(111.1)
Change in cash and cash equivalents	(241.9)	(71.1)
Cash and cash equivalents at the end of the period ⁽²⁾	53.2	81.0

(1) In accordance with IAS 7, increases in right-of-use assets are excluded from property, plant and equipment purchases (investing activities), in the same way that increases in lease liabilities under IFRS 16 are excluded from borrowings and debt issuances (financing activities). See detail in the consolidated interim financial statements and related notes.

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

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 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 ending March 31, 2026, the Group generated €2,483 million in revenue and €866 million in EBITDA.

The Group activities are conducted in three principal geographies:

- France, with a network of 480 branches as of March 31, 2026. 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 twelve months ended March 31, 2026.
- Nordic countries, which consist of Denmark, Norway, Sweden and Finland. As of March 31, 2026, the network in Nordic countries comprised 251 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 twelve months ended March 31, 2026.
- 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 March 31, 2026, the Group operated in the Rest of the World with a network of 391 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 €5.5 billion as of March 31, 2026. 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, refuelling, damage waiver and retail consumable products to complement and support our rental business.

Economic conditions over the first three months of 2026

According to the latest report from Euroconstruct, construction markets are expected to grow in 2026 thanks to a recovery in building construction. In this context, civil engineering works should keep its positive momentum. It is too early in Q1 to measure if building construction has kicked-off its recovery as harsh winter conditions dampened the demand in Europe. Also, the conflict with Iran impacted negatively an already weak activity in the Middle East. Economic conditions remained favourable in Brazil.

Investment in new equipment

In the first quarter of 2026, the gross capital expenditure amounted to €165.5 million, of which €157.7 million were fleet capex compared to gross capital expenditures of €46.7 million, of which €38.9 million were fleet capex in the first quarter of 2025.

Changes in rental network

As of March 31, 2026, the Group operated 1,122 branches. Over the first three months of 2026, 6 branches were opened and 9 branches were merged or closed, as part of the rationalization of its network.

Significant events of the three-month period and post quarter events

On April 17, 2026, the Group entered into a €500 million revolving credit facility (RCF), replacing the existing €345 million facility which was due to mature at the end of July 2026. This new super senior RCF, which has a final maturity in June 2031, includes sustainability-linked features through the integration of non-financial performance indicators.

On May 25, 2026, the Group announced the acquisition of a controlling stake in Mills (50.3%), the leading equipment rental company in Brazil. Mills Locação, Serviços e Logística S.A is listed on the Brazilian stock exchange (MILS3) and generated annual net revenue of R\$1.8 billion (€315 million) in 2025. For Loxam, the acquisition represents a strategic move to expand its presence in Brazil, a market considered to have strong growth potential.

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. In 2026, the corporate tax rate in France is 25.83%. 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 quarters ended March 31, 2025 and 2026.

Condensed Consolidated Income Statement (IFRS) <i>(in millions of euros)</i>	Quarter ended March 31,	
	2025	2026
Revenue	584.2	591.7
Other income ⁽¹⁾	12.7	14.2
Operating income	596.9	605.9
Purchases consumed	(61.8)	(65.2)
Personnel expenses	(167.3)	(169.8)
Other current expenses	(170.9)	(181.8)
Taxes and duties	(7.0)	(7.3)
Depreciation and amortization	(162.5)	(157.3)
Profit from ordinary operations	27.5	24.4
Other operating income and expenses	-	-
Operating profit	27.5	24.4
Interest and financing-related expenses	(53.6)	(52.2)
Other financial income and expenses	1.0	7.4
Financial income (expense)	(52.6)	(44.7)
Profit before tax and share of profit of associates	(25.2)	(20.3)
Share of profit of associates and joint ventures	-	-
Income tax expense	(2.2)	(5.3)
Net profit	(27.3)	(25.6)
Net profit, group share	(27.4)	(25.7)
Net profit, non-controlling interests	0.1	0.0

Notes:

- (1) Other income includes capital gains on disposal of fleet assets for €11.2 million and €8.9 million in the quarters ended March 31, 2026 and 2025, respectively.

Condensed 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 for the quarters ended March 31, 2025 and 2026.

<i>(in millions of euros)</i>	Quarter ended March 31,	
	2025	2026
Revenue		
France.....	240.3	239.0
Nordic countries.....	146.7	157.7
Rest of the World	197.2	195.0
Total Revenue.....	584.2	591.7
EBITDA		
France	78.2	73.2
Nordic countries	39.0	40.2
Rest of the World	72.8	68.4
Total EBITDA.....	190.0	181.7
<i>EBITDA margin</i>	<i>32.5%</i>	<i>30.7%</i>

Quarter ended March 31, 2026 (“Q1 2026”) compared to quarter ended March 31, 2025 (“Q1 2025”)

Revenue

Revenue increased by 1.3% to €591.7 million in the quarter ended March 31, 2026 from €584.2 million in the quarter ended March 31, 2025. At constant exchange rates, revenue increased by 1.0%.

Revenue in France decreased by 0.5% to €239.0 million in the quarter ended March 31, 2026 compared to €240.3 million in the quarter ended March 31, 2025, as conditions remained subdued in civil engineering before municipal elections in March, while the business was also impacted by adverse conditions this winter.

Revenue from activities in the Nordic countries increased by 7.5% to €157.7 million in the quarter ended March 31, 2026 from €146.7 million in the quarter ended March 31, 2025, confirming the return to growth of the Nordic construction markets supported by large projects.

Revenue in the Rest of the world division decreased by 1.1% to €195.0 million in the quarter ended March 31, 2026 from €197.2 million in the quarter ended March 31, 2025. At constant perimeter and exchange rate, the revenue remained stable despite geopolitical conflict hitting an already slow market in the Middle East. In the meantime, market conditions remained positive in South of Europe and Brazil.

Other income

Other income increased by 11.8% to €14.2 million in Q1 2026, thanks to higher capital gains on fleet disposal compared to Q1 2025.

Purchases consumed

Purchases consumed increased by 5.5% to €65.2 million in Q1 2026 compared to €61.8 million in Q1 2025, primarily due to a significant increase in fuel and operators' costs that were recharged to customers.

Personnel expenses

Personnel expenses increased by only 1.5% to €169.8 million in Q1 2026 from €167.3 million in Q1 2025, due to higher wage costs while average permanent headcount are still decreasing at our international operations.

Other current expenses

Other current expenses increased by 6.4% to €181.8 million in Q1 2026 from €170.9 million in Q1 2025, driven by higher variable costs associated with the starting phase of large projects such as rehire and haulage, but also marketing costs and an increase in bad debt.

Depreciation, amortization

Depreciation and amortization for property, plant and equipment decreased by 5.8% to €108.6 million in Q1 2026, in line with the reduction in capex in 2024 and 2025.

The amortization expense of intangible assets increased to €13.1 million in Q1 2026 compared to €12.7 million Q1 2025. The depreciation of the right-of-use assets amounted to €35.6 million in Q1 2026 compared to €34.5 million in Q1 2025 mainly due to contracts renewals.

Other operating income and expense

No other operating income or expenses were recorded in either Q1 2026 or Q1 2025.

Financial income and expense

Net financial expense decreased to €(44.7) million in Q1 2026 from €(52.6) million in Q1 2025. Interest cost decreased thanks to a reduction in gross financial debt versus Q1 2025. Loxam also booked favorable foreign exchange movements in Q1 2026.

Income tax

Profit before tax amounted to €(20.3) million in Q1 2026 versus €(25.2) million in Q1 2025. Income tax was an expense of €5.3 million in Q1 2026, compared to an expense of €2.2 million in Q1 2025 because of lower deferred tax assets in comparison to 2025.

Net profit (loss), group share

The Group recorded a net loss, group share of €(25.7) million in Q1 2026, compared to €(27.4) million in Q1 2025.

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>	Quarter ended March 31,	
	2025	2026
EBITDA	190.0	181.7
Depreciation and amortization	(162.5)	(157.3)
Profit from ordinary operations	27.5	24.4
Other operating income and expense.....	-	-
Financial income (expense).....	(52.6)	(44.7)
Share of profit of associates.....	-	-
Income tax expense	(2.2)	(5.3)
Net profit	(27.3)	(25.6)

EBITDA decreased by 4.3% to €181.7 million compared to €190.0 million in Q1 2025 and was notably impacted by higher variable costs.

France EBITDA decreased by 6.4% to €73.2 million in Q1 2026 from €78.2 million in Q1 2025. France EBITDA margin decreased by 1.9 points affected by the decrease of its revenue and an increasing contribution of services.

Nordic countries EBITDA increased by 3.2% to €40.2 million in Q1 2026 from €39.0 million in Q1 2025. Nordic EBITDA margin decreased by 1.1 points to 25.5%, affected by the mix of its revenue with a higher component of low margin services for starting projects.

In the Rest of the World, EBITDA decreased by 6.1% to €68.4 million in Q1 2026 from €72.8 million in Q1 2025. The EBITDA margin stood at a high level of 35.1%, notwithstanding the decrease of the EBITDA in the Middle East.

Capital Expenditures

In Q1 2026, the gross capital expenditures amounted to €165.5 million, of which €157.7 million were fleet capital expenditures, compared to €46.7 million in Q1 2025, of which €38.9 million were fleet capital expenditures.

In Q1 2026, the gross book value of disposed rental equipment increased to €67.6 million, from €53.6 million in Q1 2025.

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 Q1 2026, Loxam recorded a negative free cash flow of €55.7 million, compared to a positive free cash flow of €45.7 million recorded in Q1 2025. This is the main consequence of the high level of fleet capex incurred in Q1 26 in order to benefit from the market recovery.

The following table presents a reconciliation of free cash flow to EBITDA for the periods indicated.

<i>(in millions of euros)</i>	Quarter ended	
	March 31,	
	2025	2026
EBITDA	190.0	181.7
Rents IFRS 16 impact ⁽¹⁾	(38.5)	(39.7)
Financial income and expense ⁽²⁾	(52.6)	(46.4)
Income taxes ⁽³⁾	(6.6)	(6.7)
Change in working capital requirement relating to operations ⁽⁴⁾	(13.9)	(22.4)
Proceeds from disposals of fixed assets	17.0	15.8
Capital gains on fleet disposals and other items	(11.0)	(12.6)
Cash Flow from operations ⁽⁵⁾	84.4	69.8
Gross capital expenditure ⁽⁶⁾	(46.7)	(165.5)
Change in working capital requirement relating to fixed assets ⁽⁴⁾	8.0	40.1
Cash Flow from capital expenditures	(38.8)	(125.4)
Non-recurring items	-	-
Free cash flow ⁽⁷⁾	45.7	(55.7)
Acquisitions	-	-
Dividends	-	-
Issued costs amortization and currency variations	(2.5)	(6.6)
Change in IFRS 16 lease liability	4.3	(1.4)
Change in net financial debt ⁽⁸⁾	47.5	(63.7)

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 €1.1 million in Q1 2026 and €20.4 million in Q1 2025.
- (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 €58.6 million in Q1 2026 and €11.8 million in Q1 2025.
- (7) Before payment of dividends, capital increases and acquisitions.
- (8) 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, 2025	March 31, 2026
Senior Secured Notes.....	2,330.0	2,330.0
Senior Subordinated Notes.....	-	-
Issuance costs related to notes.....	(4.2)	(3.5)
Bank loans on bilateral credit facilities.....	764.5	737.8
Commercial papers.....	78.5	81.5
State-guaranteed loans.....	28.0	27.3
Accrued interest on debt securities and loans.....	32.0	33.2
Lease debt.....	473.3	487.8
IFRS 16 lease liabilities.....	363.1	364.5
Other financial debt.....	0.1	-
Bank overdrafts.....	6.5	4.5
Loans and financial debt.....	4,071.8	4,063.1
Cash.....	(80.1)	(77.0)
Marketable investment securities.....	(77.7)	(8.5)
Cash and cash equivalents.....	(157.8)	(85.5)
Net financial debt.....	3,914.0	3,977.7

Net financial debt increased by €63.7 million from €3,914.0 million as of December 31, 2025 to €3,977.7 million as of March 31, 2026, primarily as a result of a negative free cash flow of €(55.7) million.

As of March 31, 2026, our gross debt amounted to €4,063.1 million, compared to €4,071.8 million as of December 31, 2025.

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. Structured as a sustainability-linked loan, this new facility replaces the previous €345 million RCF and further strengthens the Group's liquidity profile and financial flexibility. This transaction, completed with the support of a broad and diversified banking syndicate, fully aligns with Loxam's prudent liquidity management policy.

Debt Maturity Profile

The table below provides the maturity profile of our outstanding indebtedness, as of March 31, 2026.

<i>(in millions of euros)</i>	Total	2026	2027	2028	2029	2030	2031	2032	2033 and later
Bilateral loans	737.8	144.5	149.1	211.3	82.5	94.1	55.4	-	0.9
Commercial papers	81.5	81.5	-	-	-	-	-	-	-
State-guaranteed loans ⁽¹⁾	27.3	25.1	1.7	0.5	-	-	-	-	-
Lease debt.....	487.8	129.5	150.3	103.4	59.5	35.1	9.3	0.8	-
Loans and financial debt owed to credit institutions	1,334.5	380.5	301.1	315.2	141.9	129.2	64.8	0.8	0.9
2022 senior secured notes due 2027.....	350.0	-	350.0	-	-	-	-	-	-
2023 senior secured notes due 2028.....	400.0	-	-	400.0	-	-	-	-	-
2023 senior secured notes due 2029.....	540.0	-	-	-	540.0	-	-	-	-
2025 senior secured notes due 2030.....	498.6	-	-	-	-	498.6	-	-	-
2025 senior secured notes due 2031.....	537.9	-	-	-	-	-	537.9	-	-
Total debt ⁽²⁾	3,661.0	380.5	651.1	715.2	681.9	627.7	602.7	0.8	0.9

Notes:

(1) Includes French loans of €23.4 million with a last maturity in 2026. Italian loans of €3.4 million with a last maturity in 2028. Spanish loans of €0.3 million with a last maturity in 2026. Portuguese loans of €0.2 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 22 to the consolidated financial statements for the period ended March 31, 2026.

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 March 31, 2026, the Group owned a portfolio of derivative financial instruments hedging interest rate variations for a notional amount of €314.2 million. These derivatives are recognised in financial assets (liabilities) for a net amount of €(1,2) million at March 31, 2026, of which Loxam for €(1.1) million

(for a notional amount of €200.0 million). As of March 31, 2026, 89% of our financial debt has a fixed or hedged interest rate.

The majority of our revenue (66% in Q1 2026), 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 March 31, 2026 covered current liabilities denominated in Swedish krona for SEK 18.0 million, Czech koruna for CZK 70.0 million, Polish zloty for PLN 65.0 million and Brazilian Reals for BRL 120.0 million.

Critical Accounting Policies and Estimates

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

APPENDIX - UNAUDITED FINANCIAL STATEMENTS

LOXAM GROUP
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
at March 31, 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT MARCH 31, 2026

Condensed consolidated statement of financial position

ASSETS (€'000)	Notes	31.12.2025	31.03.2026
Intangible assets and goodwill	4	2,232,859	2,228,026
Property, plant and equipment	5	2,463,355	2,526,097
Investments in associates		-	-
Financial assets	6	22,334	22,876
Financial derivatives	13	75	1
Deferred tax assets	21	12,085	12,267
Non-current assets		4,730,706	4,789,266
Inventories	7	62,862	65,971
Trade and other receivables	8	498,596	537,716
Other current assets	10	53,598	65,685
Corporate income tax receivables		18,432	11,007
Cash and cash equivalents	11	157,820	85,460
Current assets		791,308	765,838
Total assets		5,522,014	5,555,104

LIABILITIES (€'000)	Notes	31.12.2025	31.03.2026
Share capital	12	221,560	221,560
Additional paid-in capital		1,882	1,882
Consolidated reserves		499,138	512,607
Net profit for the year		7,346	(25,668)
Shareholders' equity (Group share)		729,925	710,380
Non-controlling interests		6,848	7,230
Total equity		736,774	717,610
Employee benefits	15	50,840	50,053
Deferred tax liabilities	21	197,773	196,997
Borrowings and financial debt	14	3,468,314	3,105,929
Financial derivatives	13	2,248	2,809
Non-current liabilities		3,719,175	3,355,788
Provisions	16	14,041	13,262
Borrowings and financial debt	14	603,497	957,200
Trade and other payables	17	244,164	294,802
Other current liabilities	17	194,476	207,823
Corporate income tax liabilities		9,887	8,618
Current liabilities		1,066,065	1,481,706
Total equity and liabilities		5,522,014	5,555,104

Condensed consolidated statement of profit or loss and other comprehensive income

€'000	Notes	31.03.2025	31.03.2026
Revenue	18	584,200	591,709
Other income		12,685	14,175
Operating income		596,885	605,884
Purchases consumed		(61,774)	(65,181)
Personnel expenses	19	(167,279)	(169,815)
Other current expenses		(170,875)	(181,817)
Taxes and duties		(6,980)	(7,342)
Depreciation and amortization – Property, plant and equipment		(149,851)	(144,195)
Depreciation and amortization – Intangibles assets		(12,665)	(13,131)
Profit from ordinary operations		27,460	24,403
Other operating incomes		-	-
Other operating expenses		-	-
Operating profit		27,460	24,403
Interest and financing-related expenses	20	(53,590)	(52,152)
Other financial income and expenses	20	960	7,427
Financial income (expense)	20	(52,629)	(44,725)
Profit before tax and share of profit of associates		(25,169)	(20,322)
Share of result in associates and joint ventures		-	-
Income tax expense	21	(2,160)	(5,302)
Net profit		(27,329)	(25,624)
Net profit, Group share		(27,441)	(25,668)
Net profit, non-controlling interests		112	44
		31.03.2025	31.03.2026
Net profit		(27,329)	(25,624)
Exchange gains or losses		5,935	6,464
Fair value of derivative instruments		(10)	35
Items recycled to profit or loss		5,926	6,499
Remeasurement of liabilities for defined benefit retirement plans		-	-
Related Tax		-	-
Items not recycled to profit or loss		-	-
Other comprehensive income		5,926	6,499
Comprehensive income		(21,403)	(19,125)
Comprehensive income, Group share		(21,476)	(19,524)
Comprehensive income, non-controlling interests		72	399

Condensed consolidated statement of cash flows

€'000	Notes	31.03.2025	31.03.2026
Net profit		(27,329)	(25,624)
Share of profit of associates		-	-
Income tax expense (including deferred tax)	21	2,160	5,302
Financial income (expense)	20	52,629	44,725
Other operating income and expense		-	-
Depreciation and provisions, net of reversals		161,170	156,040
Capital gains on asset disposals		(9,646)	(11,451)
Cash flow from operations (before cost of financing and tax)		178,985	168,992
Income tax paid		(6,609)	(6,736)
Financial interest paid		(37,763)	(51,500)
Financial interest received		1,778	2,583
Change in working capital requirements		(5,907)	17,721
Cash flow from operating activities	A	130,482	131,060
Acquisition of subsidiary, net of cash acquired		-	-
Disposal of subsidiary, net of cash acquired		-	-
Acquisitions of fixed assets (a) (b)		(34,903)	(106,885)
Disposals of fixed assets		17,000	15,823
Cash flow from investing activities	B	(17,903)	(91,062)
Dividends paid		-	-
Proceeds from loans and borrowings (a)	14	531,061	15,475
Repayment of loans and borrowings, payment of lease liabilities	14	(885,578)	(126,569)
Cash flow from financing activities	C	(354,516)	(111,094)
Change in cash and cash equivalents	A+B+C	(241,936)	(71,096)
Cash and cash equivalents at beginning of period		295,103	151,326
Cash and cash equivalents at end of period		53,212	80,970
Impact of exchange rate fluctuations		(46)	(740)
Change in cash and cash equivalents		(241,936)	(71,096)
Other marketable securities		10,115	8,467
Cash at bank and on hand		61,583	76,993
Current bank borrowings		(18,486)	(4,489)
Cash and cash equivalents		53,212	80,970

(a) In accordance with "IAS 7 – Statement of Cash Flows": the increase in right-of-use assets defined by IFRS 16 are excluded from the "Acquisitions of fixed assets", in the same way, the increase in IFRS 16 lease liabilities are excluded from the "Proceeds from borrowings".

(b) Excluding fixed assets financed through finance leases, which amounted to €11,845k as of March 31, 2025, and €58,645k as of March 31, 2026.

See details in Note 5.

Condensed consolidated statement of changes in equity

€'000	Share capital	Additional paid-in capital	Consolidated reserves	Other comprehensive income (OCI)	Shareholders' equity (Group share)	Non-controlling interests	Total equity
At 31 December 2024	221,560	1,882	552,996	(13,819)	762,618	9,398	772,015
Net profit for the period			(27,441)		(27,441)	112	(27,329)
Remeasurements of defined benefit obligations, net				-	-	-	-
Change in fair value of derivative instruments, net				(10)	(10)	(0)	(10)
Exchange gains or losses				5,975	5,975	(40)	5,935
Comprehensive income			(27,441)	5,966	(21,476)	72	(21,403)
Dividends			-		-		-
Change in perimeter			-		-		-
Other movements			106		106	(21)	(39)
At 31 March 2025	221,560	1,882	525,660	(7,854)	741,248	9,449	750,697
Net profit for the period			34,788		(27,441)	(257)	(27,698)
Remeasurements of defined benefit obligations, net				1,901	-	(8)	(8)
Change in fair value of derivative instruments, net				79	(10)	0	(9)
Exchange gains or losses				(21,778)	5,975	(410)	5,565
Comprehensive income			34,788	(19,798)	(21,476)	(675)	(22,151)
Dividends			(25,479)		-		-
Change in perimeter (a)			(850)		-	(4,711)	0
Other movements			18		106	2,786	(39)
At 31 December 2025	221,560	1,882	534,136	(27,652)	729,925	6,849	736,774
Net profit for the period			(25,668)		(25,668)	44	(25,624)
Remeasurements of defined benefit obligations, net				-	-	-	-
Change in fair value of derivative instruments, net				35	35	-	35
Exchange gains or losses				6,110	6,110	354	6,464
Comprehensive income			(25,668)	6,144	(19,524)	399	(19,125)
Dividends					-		-
Change in perimeter					-		-
Other movements			(22)		(22)	(17)	(39)
At 31 March 2026	221,560	1,882	508,446	(21,508)	710,380	7,230	717,610

(a) 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 March 31, 2026 and post-closing events

On April 17, 2026, the Group entered into a €500 million revolving credit facility (RCF), replacing the existing €345 million facility which was due to mature at the end of July 2026. This new RCF, which has a final maturity in June 2031, includes sustainability-linked features through the integration of non-financial performance indicators.

On May 25, 2026, the Group announced the acquisition of a controlling stake in Mills (50.3%), the leading equipment rental company in Brazil. Mills Locação, Serviços e Logística S.A is listed on the Brazilian stock exchange (MILS3) and generated annual net revenue of R\$1.8 billion (€315 million) in 2025. For Loxam, the acquisition represents a strategic move to expand its presence in Brazil, a market considered to have strong growth potential.

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.

Note 2 – Accounting principles

2.1. Basis of preparation and presentation

The condensed consolidated interim financial statements (the “interim financial statements”) for the three-month period ended March 31, 2026 include Loxam SAS and its subsidiaries (together “the Group” or “Loxam Group”), including the Group’s share in equity affiliates and joint ventures.

These interim financial statements have been prepared by the Group in a voluntary and non-mandatory basis. They have been prepared in accordance with IAS 34 “Interim financial reporting” and should be read in addition to the latest annual consolidated financial statements of the Group for financial year 2025 (“the latest annual financial statements”). They do not include all the mandatory information for a complete financial report according to IFRS. However, they include a selection of notes explaining significant events and major operations to understand the change in statement of financial position and the Group’s performance since the latest annual financial statements.

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. 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.

2.3. Comparability of the financial statements

The Group did not carry out any acquisitions requiring an adjustment of the information presented on a comparable basis at the end of March 2026 and at the end of March 2025.

2.4. 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.

2.5. 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.

2.6. 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 March 31, 2026 (euro vs. currency):

1 EUR =		Closing period rate	Average rate	Opening period rate
AED	Arabic Emirates dirham	4.2312	4.3091	4.3255
BHD	Bahraini dinar	0.4349	0.4425	0.4441
BRL	Brazilian real	6.0515	6.2082	6.5263
CHF	Swiss franc	0.9175	0.9190	0.9286
CZK	Czech koruna	24.5420	24.3013	24.2510
DKK	Danish krone	7.4721	7.4705	7.4686
GBP	Pound sterling	0.8674	0.8693	0.8730
KWD	Kuwait Dinar	0.3548	0.3604	0.3622
MAD	Moroccan dirham	10.7600	10.7865	10.7175
NOK	Norwegian krone	11.1984	11.4577	11.8253
OMR	Omani rial	0.4435	0.4517	0.4534
PLN	Polish zloty	4.2883	4.2269	4.2273
QAR	Qatari riyal	4.2004	4.2775	4.2935
SAR	Saudi riyal	4.3226	4.4012	4.4170
SEK	Swedish krona	10.8761	10.6954	10.7894

2.7. 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.

2.8. 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.

2.9. 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 2.5.

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.

2.10. 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.

2.11. 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 14). 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 22) 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.

2.12. 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.

Tests of sensitivity and a review to identify any indication of impairment are performed at the end of each reporting period. The impairment test is carried out only if there are such indications. For the three-month period ended March 31, 2025, the Group has not identified any need for impairment of intangible and tangible assets.

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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 2.8.

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 13).

2.18. 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 and Brazilian Real.

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.

2.19. 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.

2.20. 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.

2.21. 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.

2.22. Trade payables and related

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

2.23. 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, 2025 and no additional tax has been recognised at the end of March 31, 2026.

2.24. 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.

2.25. Other income

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

2.26. 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.

2.27. 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.

2.28. 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
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 ^(a)	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 ^(b)	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 ^(c)	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 ^(d)	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) 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 2.2). Rapid Access LLC (UAE) is treated as a wholly owned subsidiary for the group's accounting purposes.

b) 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 2.2). Rapid Access LLC (Oman) is treated as a wholly owned subsidiary for the group's accounting purposes.

(c) 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 2.2). Rapid Access Trading WLL (Bahrain) is treated as a wholly owned subsidiary for the group's accounting purposes.

(d) Ramirent Baltics hold branches of Ramirent AS Vilniaus in Lithuania and Ramirent AS Rigas in Latvia.

Note 4 – Intangible assets and goodwill

Changes in intangible assets and goodwill between January 1, 2026 and March 31, 2026

€'000	Intangible assets	Goodwill	Total
Gross book value at beginning of year	695,839	1,958,876	2,654,715
Purchase Price Allocation (a)	2,152	(1,635)	516
Increase	2,289	-	2,289
Disposal	(60)	-	(60)
Other changes	254	-	254
Exchange gains or losses	2,291	4,283	6,574
Gross book value at end of the period	702,764	1,961,523	2,664,287
Cumulated depreciation at beginning of year	(355,840)	(66,017)	(421,856)
Amortization and depreciation of the period	(13,131)	-	(13,131)
Disposal	37	-	37
Other changes	(254)	-	(254)
Exchange gains or losses	(807)	(251)	(1,058)
Cumulated depreciation at the end of the period	(369,994)	(66,268)	(436,262)
Net book value at beginning of year	340,000	1,892,859	2,232,859
Net book value at end of the period	332,770	1,895,256	2,228,026

(a) Valuation of the Toscana Noleggi brand and customer relationships as part of the preliminary Purchase Price Allocation (PPA).

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.

Trademarks and customer relationships at March 31, 2026

The purchase price for the following acquisitions was allocated to intangible assets and valued as follows at March 31, 2026:

€'000	Trademarks	Customer Relationships	Total
Lavendon Group	1,436	15,131	16,566
Ramirent Group	50,284	200,627	250,911
Artexio	-	3,360	3,360
JM Trykluft	-	3,115	3,115
Sofranel / SCL	104	5,705	5,809
HR Aluguer	-	3,858	3,858
Jiab	278	6,424	6,702
Motormac	-	7,201	7,201
A Geradora	1,031	10,650	11,681
Toscana Noleggi	104	1,909	2,013
Net value at end of the period	53,237	257,980	311,217

Note 5 – Property, plant and equipment

Change in property, plant and equipment between January 1, 2026 and March 31, 2026

At March 31, 2026, the gross book value of the Group's fleet amounts to € 5,480,847k.

€'000	Rental equipment (a)	Right-of-use (b)	Other	Total
Gross book value at beginning of year	5,368,813	934,878	587,901	6,891,592
Increase	157,717	38,764	5,230	201,712
Decrease / disposals	(67,639)	(15,161)	(4,058)	(86,858)
Reclassification	(2,239)	(1,436)	(63)	(3,738)
Exchange gains or losses	24,195	3,429	1,280	28,905
Gross book value at the end of the period	5,480,847	960,475	590,291	7,031,614
Cumulated depreciation at beginning of year	(3,436,356)	(590,469)	(401,414)	(4,428,238)
Amortization and depreciation of the period	(99,506)	(35,567)	(9,123)	(144,195)
Decrease / disposals	63,346	12,365	3,919	79,631
Reclassification	1,253	1,432	(38)	2,647
Exchange gains or losses	(12,527)	(2,038)	(796)	(15,361)
Cumulated depreciation at the end of the period	(3,483,789)	(614,277)	(407,450)	(4,505,517)
Net book value at beginning of year	1,932,457	344,410	186,488	2,463,355
Net book value at end of the period	1,997,059	346,197	182,841	2,526,097

(a) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €710,428k at the end of the period.

(b) Asset related to Right-of-use. At March 31, 2026, 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	253,367	47,185	43,858	344,410
Net value at end of the period	255,269	44,492	46,437	346,197

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

Reconciliation with the consolidated statement of cash-flows :

€'000		31/03/25	31/12/25	31/03/26
Assets acquired	CASH	(34 897)	(218,263)	(106,885)
Assets financed by finance leases	NON-CASH	(11 845)	(156,176)	(58,645)
Right-of-use assets - IFRS 16	NON-CASH	(27 687)	(103,267)	(38,764)
Total assets (a)		(74,429)	(477,706)	(204,295)

(a) Include Property, plant and equipment, as well as intangible assets and financial assets.

Note 6 – Financial assets

Change of Financial assets between January 1, 2026 and March 31, 2026

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	14,972	709	6,652	22,334
Increase	263	-	31	294
Decrease	(35)	-	(4)	(39)
Exchange gains or losses	247	56	(15)	287
Net value at end of the period	15,448	764	6,664	22,876

(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, 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).

Note 7 – Inventories

€'000 - Net value	31.12.2025	31.03.2026
Spare Parts and consumables	24,814	27,705
Fuel	4,831	5,194
Retail	33,216	33,072
Total inventories	62,862	65,971

Note 8 – Trade and other receivables

€'000	31.12.2025	31.03.2026
Gross value	600,002	640,365
Impairment	(101,406)	(102,649)
Total trade and other receivables - net	498,596	537,716

Note 9 – 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)	497,193	31,550	2,828	531,571
Inventories	62,862	2,856	253	65,971
Other receivables (excl. fixed assets, excl. income)	52,687	10,875	303	63,865
Trade and other payables (excl. fixed assets)	(184,407)	(3,823)	(694)	(188,924)
Tax and social security liabilities (excl. income tax)	(136,868)	(10,446)	(597)	(147,911)
Other liabilities (excl. fixed assets)	(57,608)	(2,632)	327	(59,913)
Corporate income tax receivables	18,432	(7,454)	29	11,007
Corporate income tax payables	(9,887)	1,441	(172)	(8,618)
Payables to fixed assets suppliers	(59,757)	(45,723)	(399)	(105,879)
Fixed assets receivables	2,314	5,635	17	7,965
Total Working Capital Requirements	184,960	(17,721)	1,896	169,135

Note 10 – Other current assets

€'000	31.12.2025	31.03.2026
Prepaid expenses	21,965	33,665
Tax and employee-related receivables (excl. income tax)	18,913	20,644
Other current assets	12,720	11,377
Total other current assets	53,598	65,685

Note 11 – Cash management assets, cash and cash equivalents

€'000	31.12.2025	31.03.2026
Other marketable securities	77,733	8,467
Cash	80,087	76,993
Total cash management assets, cash and cash equivalents	157,820	85,460

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 2.16).

Note 12 – Shareholders' equity

The share capital amounts to €221,559,930 split into 22,155,993 shares with a par value of €10 at March 31, 2026. It is fully paid up.

Note 13 – Financial risk management - Financial instruments

Financial instruments relating to interest rate risk:

As indicated in Note 2.17, the interest rate swaps entered into by the Group are classified as derivative financial instruments.

At March 31, 2026, these agreements relate to a notional amount of €314,151k with a last maturity date in September 2030 (mainly concern Loxam for €200,000k, Nationwide Platforms for €90,000k and Ramirent for SEK 78,750k). Fair value adjustments are accounted in financial income for an amount of €892k and in OCI reserves for €44k at March 31, 2026.

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 2.8.

Financial instruments relating to foreign exchange risk:

As indicated in Note 2.18, foreign currency put options entered into by the Group are classified as derivative financial instruments.

At March 31, 2026, Ramirent hold forward contracts on the Swedish krone for SEK 18,000k, Czech Koruna for CZK 70,000k and Polish Zloty for PLN 65,000k and Brazilian Reals for BRL 120,000k.

Fair value adjustments are recorded in financial expenses for an amount of €1,527k at March 31, 2026. 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 2.8.

Change in the valuation of financial instruments between January 1, 2026 and March 31, 2026

€'000	Interest Rate swaps	Exchange rate hedging	Financial instruments
Fair value level	Level 2	Level 2	
Value at beginning of year	2,093	80	2,173
Value adjustment in OCI	(44)	-	(44)
Value adjustment in P&L	(892)	1,527	634
Exchange gains or losses	-	44	44
Value at end of the period	1,157	1,651	2,808
Derivatives instruments included in the assets			(1)
Derivatives instruments included in the liabilities			2,809

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

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 14 – 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	31.12.2025	31.03.2026
Bond (a)	2,325,831	1,976,475
State guarantee loan	2,233	1,797
Bilateral and bridge loans net of issuance costs	592,266	571,679
Lease debt	308,853	317,661
Lease liability	238,106	237,280
Other financial debt	1,026	1,036
Non-current financial debt	3,468,314	3,105,929

Bond (a)	-	350,000
State guarantee loan	25,736	25,537
Bilateral loans	172,264	166,148
Commercial papers	78,500	81,500
Lease debt	164,492	170,183
Lease liability	124,960	127,180
Other financial debt	31,050	32,163
Current bank borrowings	6,494	4,489
Current financial debt	603,497	957,200
Financial debt	4,071,811	4,063,129

(a) Net of bond issuance costs.

Breakdown of financial debt by interest rate

€'000	31.12.2025	31.03.2026
Variable-rate debt	396,713	394,281
Fixed-rate or hedged debt (a)	3,668,500	3,664,359
Bank overdrafts	6,494	4,489
Other financial debt	103	-
TOTAL	4,071,811	4,063,129

(a) Including lease liability

Breakdown of financial debt by maturity

€'000	31.12.2025	31.03.2026
< 1 year	603,497	957,200
1 to 5 years	2,839,514	3,011,864
> 5 years	628,800	94,065
TOTAL	4,071,811	4,063,129

Change in borrowings and financial debt between January 1, 2026 and March 31, 2026

€'000	Beginning of year	Change in scope	Increase	Decrease	Other (a)	Exchanges gains or losses	End of the period
Bond issues (b)	2,325,831	-	-	-	644	-	2,326,475
State guarantee loan	27,969	-	-	(636)	-	2	27,335
Bilateral loans	764,530	-	12,475	(44,334)	(99)	5,254	737,827
Commercial papers	78,500	-	3,000	-	-	-	81,500
Lease debt (c)	473,345	-	-	(45,554)	58,591	1,463	487,845
Lease liability (c)	363,066	-	-	(35,941)	35,842	1,492	364,459
Other financial debt	38,570	-	-	(104)	(943)	165	37,688
TOTAL	4,071,811	-	15,475	(126,569)	94,036	8,376	4,063,129

(a) Including amortization of issuance costs.

(b) Net of issuance costs.

(c) Other movements correspond to new leases, lease renewals or modifications.

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) Other movements correspond to new leases, lease renewals or modifications.

Note 15 – Employee benefits

€'000	31.12.2025	31.03.2026
Net Defined Benefit Obligation	50,840	50,052

Reconciliation of the commitment and the provision

Commitment	54,002	53,480
Plan assets	(3,162)	(3,428)
Net Defined Benefit Obligation at year-end / period	50,840	50,052

Movement in Defined Benefit Liability

Net Defined Benefit Liability at beginning of year	49,900	50,840
Expense for the financial year	4,656	(131)
Recognition of actuarial gains or losses through OCI	(2,407)	-
Benefits or contributions paid by the employer	(2,713)	(533)
Exchange gains or losses	1,252	(124)
Change in scope	152	-
Net Defined Benefit Obligation at year-end / period	50,840	50,052

Breakdown of the expense for the financial year

	31.12.2025	31.03.2026
Current service cost	3,000	505
Other	22	8
Interest cost	1,634	429
Expense for the year / period	4,656	942

The provisions for employee benefits concern retirement benefits for €49,269k at March 31, 2026 compared to €50,052k at December 31, 2025 and jubilee awards for €783k at March 31, 2026 compared to €788k at December 31, 2025.

Note 16 – Provisions

Change in provisions between January 1, 2026 and March 31, 2026

€'000	Provisions for restructuring	Other provisions for contingencies	Provisions for charges	Total
Balance at beginning of year	1,179	11,417	1,445	14,041
Allocations	94	391	-	484
Reversals	(316)	(363)	-	(679)
Exchange gains or losses and other	14	463	(1,061)	(584)
Balance at end of year / period	971	11,907	384	13,262
Current provisions	971	7,984	384	9,339
Non-current provisions	-	3,923	-	3,923

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	-	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

Note 17 – Trade payables and other current liabilities

€'000	31.12.2025	31.03.2026
Trade payables	184,407	188,924
Payables to fixed asset suppliers	59,757	105,879
Trade payables and related	244,164	294,802
Tax and employee-related payables (excl. income tax)	136,868	147,911
Other current liabilities	53,534	52,986
Prepaid income	4,074	6,927
Total other current liabilities	194,476	207,823

Note 18 – 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	31.03.2025	% of total	31.03.2026	% of total
France	240,319	41.1%	239,010	40.4%
Nordic countries	146,697	25.1%	157,746	26.7%
Rest of the world	197,184	33.8%	194,954	32.9%
Total Revenue	584,200	100.0%	591,709	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	31.03.2025	% margin	31.03.2026	% margin
France	78,178	32.5%	73,153	30.6%
Nordic countries	38,985	26.6%	40,221	25.5%
Rest of the World	72,814	36.9%	68,355	35.1%
Total EBITDA	189,977	32.5%	181,729	30.7%

Note 19 – Personnel expenses

€'000	31.03.2025	31.03.2026
Salaries	120,456	122,878
Payroll taxes	37,194	39,389
Other personnel expenses	5,812	6,259
Personal benefits	307	(1,092)
Incentive and employee profit-sharing	3,509	2,381
Total personnel expenses	167,279	169,815
Average headcount	11,787	11,538

Note 20 – Financial income (expense)

€'000	31.03.2025	31.03.2026
Interest and financing-related expenses (a)	(53,590)	(52,152)
Income from cash and cash equivalents	-	-
Net finance costs	(53,590)	(52,152)
Foreign exchange gains or losses	1,096	7,419
Exceptional financial costs	(1,969)	-
Fair value adjustments of interest rate Swaps	376	(634)
Other financial income and expenses	1,458	643
Financial income (expense)	(52,629)	(44,725)

- (a) At March 31, 2026, includes expenses related to lease financial debt €(5,187)k and interest related to lease liabilities €(3,628)k
At March 31, 2025, includes expenses related to lease financial debt €(5,301)k and interest related to lease liabilities €(3,823)k.

Note 21 – Corporate income tax

Analysis of tax expense

€'000	31.03.2025	31.03.2026
Current tax	(6,609)	(6,736)
Deferred tax	4,449	1,434
Total	(2,160)	(5,302)

Deferred tax assets and liabilities

€'000	31.12.2025	31.03.2026
Opening balance	(204,787)	(185,688)
Income (expense)	14,399	1,434
Purchase Price Allocation (a)	6,510	(516)
Own funds allocation	(535)	(8)
Other changes (b)	(1,276)	48
Closing balance	(185,688)	(184,731)
Deferred tax assets	12,085	12,267
Deferred tax liabilities	(197,773)	(196,997)

(a) In 2026, corresponds to the deferred tax recognized on the Toscana Noleggi's intangibles
In 2025, this relates to the neutralization of the deferred tax recognized on the Motormac's intangible and tangible assets following its merger with Loxam do Brasil.

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

Note 22 – Off-balance sheet commitments

Guarantee given to banks for payment of real estate rentals for €2,009k as of March 31, 2026 compared with €1,903k as of December 31, 2025.

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 €32.8 million at March 31, 2026 and €33.7 million at December 31, 2025;
- 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 March 31, 2026 unchanged compared to December 31, 2025;
- Five-year senior secured Revolving Credit Facility of €345 million. Transfer under the Dailly 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.