



**QUARTERLY REPORT March 31, 2026**

## TABLE OF CONTENTS

|  |    |
|--|----|
| TABLE OF CONTENTS.....   | 2  |
| DEFINITIONS .....  | 3  |
| NOTICE .....   | 4  |
| CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....                                 | 6  |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS... | 9  |
| APPENDIX - UNAUDITED FINANCIAL STATEMENTS.....   | 20 |

## 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                          | Quarter ended<br>March 31, |               |
|--|----------------------------|---------------|
| <i>(in millions of euros)</i>                                    | 2025                       | 2026          |
| Revenue.....   | 584.2                      | 591.7         |
| Other income .....   | 12.7                       | 14.2          |
| <b>Operating income .....</b>                                    | <b>596.9</b>               | <b>605.9</b>  |
| 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)       |
| <b>Profit from ordinary operations.....</b>                      | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expenses .....                        | -                          | -             |
| <b>Operating profit.....</b>                                     | <b>27.5</b>                | <b>24.4</b>   |
| Interest and financing-related expenses .....                    | (53.6)                     | (52.2)        |
| Other financial income and expenses .....                        | 1.0                        | 7.4           |
| <b>Financial income (expense).....</b>                           | <b>(52.6)</b>              | <b>(44.7)</b> |
| <b>Profit before tax and share of profit of associates .....</b> | <b>(25.2)</b>              | <b>(20.3)</b> |
| Share of profit of associates and joint ventures.....            | -                          | -             |
| Income tax expense.....  | (2.2)                      | (5.3)         |
| <b>Net profit.....</b>   | <b>(27.3)</b>              | <b>(25.6)</b> |
| 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)*

|   | <b>December 31, 2025</b> | <b>March 31, 2026</b> |
|---|--------------------------|-----------------------|
| 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                  |
| <b>Non-current assets.....</b>            | <b>4,730.7</b>           | <b>4,789.3</b>        |
| 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                  |
| <b>Current assets .....</b>               | <b>791.3</b>             | <b>765.8</b>          |
| <b>TOTAL ASSETS .....</b>                 | <b>5,522.0</b>           | <b>5,555.1</b>        |
| <b>Total equity.....</b>                  | <b>736.8</b>             | <b>717.6</b>          |
| 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                   |
| <b>Non-current liabilities .....</b>      | <b>3,719.2</b>           | <b>3,355.8</b>        |
| 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                   |
| <b>Current liabilities .....</b>          | <b>1,066.1</b>           | <b>1,481.7</b>        |
| <b>TOTAL EQUITY AND LIABILITIES .....</b> | <b>5,522.0</b>           | <b>5,555.1</b>        |

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

(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)<br><i>(in millions of euros)</i> | Quarter ended<br>March 31, |               |
|---|----------------------------|---------------|
|   | 2025                       | 2026          |
| Revenue .....   | 584.2                      | 591.7         |
| Other income <sup>(1)</sup> .....   | 12.7                       | 14.2          |
| <b>Operating income</b> .....   | <b>596.9</b>               | <b>605.9</b>  |
| 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)       |
| <b>Profit from ordinary operations</b> .....                                    | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expenses .....                                       | -                          | -             |
| <b>Operating profit</b> .....   | <b>27.5</b>                | <b>24.4</b>   |
| Interest and financing-related expenses .....                                   | (53.6)                     | (52.2)        |
| Other financial income and expenses .....                                       | 1.0                        | 7.4           |
| <b>Financial income (expense)</b> .....   | <b>(52.6)</b>              | <b>(44.7)</b> |
| <b>Profit before tax and share of profit of associates</b> .....                | <b>(25.2)</b>              | <b>(20.3)</b> |
| Share of profit of associates and joint ventures .....                          | -                          | -             |
| Income tax expense .....  | (2.2)                      | (5.3)         |
| <b>Net profit</b> .....   | <b>(27.3)</b>              | <b>(25.6)</b> |
| 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<br>March 31, |              |
|-------------------------------|----------------------------|--------------|
|                               | 2025                       | 2026         |
| <b>Revenue</b>                |                            |              |
| France.....                   | 240.3                      | 239.0        |
| Nordic countries.....         | 146.7                      | 157.7        |
| Rest of the World .....       | 197.2                      | 195.0        |
| <b>Total Revenue.....</b>     | <b>584.2</b>               | <b>591.7</b> |
| <b>EBITDA</b>                 |                            |              |
| France .....                  | 78.2                       | 73.2         |
| Nordic countries .....        | 39.0                       | 40.2         |
| Rest of the World .....       | 72.8                       | 68.4         |
| <b>Total EBITDA.....</b>      | <b>190.0</b>               | <b>181.7</b> |
| <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<br>March 31, |               |
|--|----------------------------|---------------|
|  | 2025                       | 2026          |
| <b>EBITDA</b> .....                          | <b>190.0</b>               | <b>181.7</b>  |
| Depreciation and amortization .....          | (162.5)                    | (157.3)       |
| <b>Profit from ordinary operations</b> ..... | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expense.....      | -                          | -             |
| Financial income (expense).....              | (52.6)                     | (44.7)        |
| Share of profit of associates.....           | -                          | -             |
| Income tax expense .....                     | (2.2)                      | (5.3)         |
| <b>Net profit</b> .....                      | <b>(27.3)</b>              | <b>(25.6)</b> |

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           |
| <b>EBITDA</b> .....   | <b>190.0</b>  | <b>181.7</b>   |
| Rents IFRS 16 impact <sup>(1)</sup> .....   | (38.5)        | (39.7)         |
| Financial income and expense <sup>(2)</sup> .....                                   | (52.6)        | (46.4)         |
| Income taxes <sup>(3)</sup> .....   | (6.6)         | (6.7)          |
| Change in working capital requirement relating to operations <sup>(4)</sup> .....   | (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)         |
| <b>Cash Flow from operations</b> <sup>(5)</sup> .....                               | <b>84.4</b>   | <b>69.8</b>    |
| Gross capital expenditure <sup>(6)</sup> .....                                      | (46.7)        | (165.5)        |
| Change in working capital requirement relating to fixed assets <sup>(4)</sup> ..... | 8.0           | 40.1           |
| <b>Cash Flow from capital expenditures</b> .....                                    | <b>(38.8)</b> | <b>(125.4)</b> |
| Non-recurring items .....   | -             | -              |
| <b>Free cash flow</b> <sup>(7)</sup> .....  | <b>45.7</b>   | <b>(55.7)</b>  |
| Acquisitions .....  | -             | -              |
| Dividends .....   | -             | -              |
| Issued costs amortization and currency variations .....                             | (2.5)         | (6.6)          |
| Change in IFRS 16 lease liability .....   | 4.3           | (1.4)          |
| <b>Change in net financial debt</b> <sup>(8)</sup> .....                            | <b>47.5</b>   | <b>(63.7)</b>  |

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>                      | <b>As of</b>                 |                           |
|--|------------------------------|---------------------------|
|  | <b>December 31,<br/>2025</b> | <b>March 31,<br/>2026</b> |
| 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                       |
| <b>Loans and financial debt.....</b>               | <b>4,071.8</b>               | <b>4,063.1</b>            |
| Cash.....  | (80.1)                       | (77.0)                    |
| Marketable investment securities.....              | (77.7)                       | (8.5)                     |
| <b>Cash and cash equivalents.....</b>              | <b>(157.8)</b>               | <b>(85.5)</b>             |
| <b>Net financial debt.....</b>                     | <b>3,914.0</b>               | <b>3,977.7</b>            |

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>                                     | <b>Total</b>   | <b>2026</b>  | <b>2027</b>  | <b>2028</b>  | <b>2029</b>  | <b>2030</b>  | <b>2031</b>  | <b>2032</b> | <b>2033<br/>and<br/>later</b> |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------------------|
| 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 <sup>(1)</sup> .....                       | 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         | -                             |
| <b>Loans and financial debt owed to credit institutions .....</b> | <b>1,334.5</b> | <b>380.5</b> | <b>301.1</b> | <b>315.2</b> | <b>141.9</b> | <b>129.2</b> | <b>64.8</b>  | <b>0.8</b>  | <b>0.9</b>                    |
| 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        | -           | -                             |
| <b>Total debt <sup>(2)</sup> .....</b>                            | <b>3,661.0</b> | <b>380.5</b> | <b>651.1</b> | <b>715.2</b> | <b>681.9</b> | <b>627.7</b> | <b>602.7</b> | <b>0.8</b>  | <b>0.9</b>                    |

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

| <b>ASSETS (€'000)</b>            | <b>Notes</b> | <b>31.12.2025</b> | <b>31.03.2026</b> |
|----------------------------------|--------------|-------------------|-------------------|
| 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            |
| <b>Non-current assets</b>        |              | <b>4,730,706</b>  | <b>4,789,266</b>  |
| 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            |
| <b>Current assets</b>            |              | <b>791,308</b>    | <b>765,838</b>    |
| <b>Total assets</b>              |              | <b>5,522,014</b>  | <b>5,555,104</b>  |

| <b>LIABILITIES (€'000)</b>                | <b>Notes</b> | <b>31.12.2025</b> | <b>31.03.2026</b> |
|---|--------------|-------------------|-------------------|
| 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)          |
| <b>Shareholders' equity (Group share)</b> |              | <b>729,925</b>    | <b>710,380</b>    |
| Non-controlling interests                 |              | 6,848             | 7,230             |
| <b>Total equity</b>                       |              | <b>736,774</b>    | <b>717,610</b>    |
| 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             |
| <b>Non-current liabilities</b>            |              | <b>3,719,175</b>  | <b>3,355,788</b>  |
| 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             |
| <b>Current liabilities</b>                |              | <b>1,066,065</b>  | <b>1,481,706</b>  |
| <b>Total equity and liabilities</b>       |              | <b>5,522,014</b>  | <b>5,555,104</b>  |

## Condensed consolidated statement of profit or loss and other comprehensive income

| €'000   | Notes     | 31.03.2025        | 31.03.2026        |
|---|-----------|-------------------|-------------------|
| <b>Revenue</b>  | 18        | <b>584,200</b>    | <b>591,709</b>    |
| Other income  |           | 12,685            | 14,175            |
| <b>Operating income</b>   |           | <b>596,885</b>    | <b>605,884</b>    |
| 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)          |
| <b>Profit from ordinary operations</b>                            |           | <b>27,460</b>     | <b>24,403</b>     |
| Other operating incomes   |           | -                 | -                 |
| Other operating expenses  |           | -                 | -                 |
| <b>Operating profit</b>   |           | <b>27,460</b>     | <b>24,403</b>     |
| Interest and financing-related expenses                           | 20        | (53,590)          | (52,152)          |
| Other financial income and expenses                               | 20        | 960               | 7,427             |
| <b>Financial income (expense)</b>                                 | <b>20</b> | <b>(52,629)</b>   | <b>(44,725)</b>   |
| <b>Profit before tax and share of profit of associates</b>        |           | <b>(25,169)</b>   | <b>(20,322)</b>   |
| Share of result in associates and joint ventures                  |           | -                 | -                 |
| Income tax expense  | 21        | (2,160)           | (5,302)           |
| <b>Net profit</b>   |           | <b>(27,329)</b>   | <b>(25,624)</b>   |
| Net profit, Group share   |           | (27,441)          | (25,668)          |
| Net profit, non-controlling interests                             |           | 112               | 44                |
|   |           | <b>31.03.2025</b> | <b>31.03.2026</b> |
| <b>Net profit</b>   |           | <b>(27,329)</b>   | <b>(25,624)</b>   |
| Exchange gains or losses  |           | 5,935             | 6,464             |
| Fair value of derivative instruments                              |           | (10)              | 35                |
| <b>Items recycled to profit or loss</b>                           |           | <b>5,926</b>      | <b>6,499</b>      |
| Remeasurement of liabilities for defined benefit retirement plans |           | -                 | -                 |
| Related Tax   |           | -                 | -                 |
| <b>Items not recycled to profit or loss</b>                       |           | <b>-</b>          | <b>-</b>          |
| <b>Other comprehensive income</b>                                 |           | <b>5,926</b>      | <b>6,499</b>      |
| <b>Comprehensive income</b>                                       |           | <b>(21,403)</b>   | <b>(19,125)</b>   |
| 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       |
|---|--------------|------------------|------------------|
| <b>Net profit</b>   |              | <b>(27,329)</b>  | <b>(25,624)</b>  |
| 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)         |
| <b>Cash flow from operations<br/>(before cost of financing and tax)</b> |              | <b>178,985</b>   | <b>168,992</b>   |
| 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           |
| <b>Cash flow from operating activities</b>                              | <b>A</b>     | <b>130,482</b>   | <b>131,060</b>   |
| 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           |
| <b>Cash flow from investing activities</b>                              | <b>B</b>     | <b>(17,903)</b>  | <b>(91,062)</b>  |
| 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)        |
| <b>Cash flow from financing activities</b>                              | <b>C</b>     | <b>(354,516)</b> | <b>(111,094)</b> |
| <b>Change in cash and cash equivalents</b>                              | <b>A+B+C</b> | <b>(241,936)</b> | <b>(71,096)</b>  |
| 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)            |
| <b>Change in cash and cash equivalents</b>                              |              | <b>(241,936)</b> | <b>(71,096)</b>  |
| Other marketable securities   |              | 10,115           | 8,467            |
| Cash at bank and on hand  |              | 61,583           | 76,993           |
| Current bank borrowings   |              | (18,486)         | (4,489)          |
| <b>Cash and cash equivalents</b>  |              | <b>53,212</b>    | <b>80,970</b>    |

(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    |
|---|----------------|----------------------------|-----------------------|----------------------------------|------------------------------------|---------------------------|-----------------|
| <b>At 31 December 2024</b>                          | <b>221,560</b> | <b>1,882</b>               | <b>552,996</b>        | <b>(13,819)</b>                  | <b>762,618</b>                     | <b>9,398</b>              | <b>772,015</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>(27,441)</b>       | <b>5,966</b>                     | <b>(21,476)</b>                    | <b>72</b>                 | <b>(21,403)</b> |
| Dividends   |                |                            | -                     |                                  | -                                  |                           | -               |
| Change in perimeter                                 |                |                            | -                     |                                  | -                                  |                           | -               |
| Other movements                                     |                |                            | 106                   |                                  | 106                                | (21)                      | (39)            |
| <b>At 31 March 2025</b>                             | <b>221,560</b> | <b>1,882</b>               | <b>525,660</b>        | <b>(7,854)</b>                   | <b>741,248</b>                     | <b>9,449</b>              | <b>750,697</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>34,788</b>         | <b>(19,798)</b>                  | <b>(21,476)</b>                    | <b>(675)</b>              | <b>(22,151)</b> |
| Dividends   |                |                            | (25,479)              |                                  | -                                  |                           | -               |
| Change in perimeter (a)                             |                |                            | (850)                 |                                  | -                                  | (4,711)                   | 0               |
| Other movements                                     |                |                            | 18                    |                                  | 106                                | 2,786                     | (39)            |
| <b>At 31 December 2025</b>                          | <b>221,560</b> | <b>1,882</b>               | <b>534,136</b>        | <b>(27,652)</b>                  | <b>729,925</b>                     | <b>6,849</b>              | <b>736,774</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>(25,668)</b>       | <b>6,144</b>                     | <b>(19,524)</b>                    | <b>399</b>                | <b>(19,125)</b> |
| Dividends   |                |                            |                       |                                  | -                                  |                           | -               |
| Change in perimeter                                 |                |                            |                       |                                  | -                                  |                           | -               |
| Other movements                                     |                |                            | (22)                  |                                  | (22)                               | (17)                      | (39)            |
| <b>At 31 March 2026</b>                             | <b>221,560</b> | <b>1,882</b>               | <b>508,446</b>        | <b>(21,508)</b>                  | <b>710,380</b>                     | <b>7,230</b>              | <b>717,610</b>  |

(a) In 2025, corresponds to the acquisition of an additional 10% non-controlling interest in Loxam Access SRL for €(850)k.

**Notes to the condensed consolidated interim financial statements**

Note 1 – Presentation and highlights .....26

Note 2 – Accounting principles .....26

Note 3 – Scope of consolidation .....37

Note 4 – Intangible assets and goodwill .....39

Note 5 – Property, plant and equipment .....40

Note 6 – Financial assets .....42

Note 7 – Inventories .....43

Note 8 – Trade and other receivables.....43

Note 9 – Working Capital Requirements .....43

Note 10 – Other current assets.....43

Note 11 – Cash management assets, cash and cash equivalents .....43

Note 12 – Shareholders’ equity .....44

Note 13 – Financial risk management - Financial instruments.....44

Note 14 – Borrowings and financial debt .....45

Note 15 – Employee benefits.....47

Note 16 – Provisions .....48

Note 17 – Trade payables and other current liabilities.....48

Note 18 – Segments information.....48

Note 19 – Personnel expenses.....49

Note 20 – Financial income (expense).....49

Note 21 – Corporate income tax.....50

Note 22 – Off-balance sheet commitments.....50

## 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<br>(France) or country | % of<br>control | % of<br>interest | Consolidation<br>method |
|---|-------------------------------------|-----------------|------------------|-------------------------|
| <b>LOXAM SAS</b>                            | <b>450776968</b>                    | <b>100%</b>     | <b>100%</b>      | <b>Parents</b>          |
| 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 <sup>(a)</sup> | 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 <sup>(b)</sup>    | 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 <sup>(c)</sup> | 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 <sup>(d)</sup>           | 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            |
|--|-------------------|------------------|------------------|
| <b>Gross book value at beginning of year</b>           | <b>695,839</b>    | <b>1,958,876</b> | <b>2,654,715</b> |
| 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            |
| <b>Gross book value at end of the period</b>           | <b>702,764</b>    | <b>1,961,523</b> | <b>2,664,287</b> |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(355,840)</b>  | <b>(66,017)</b>  | <b>(421,856)</b> |
| 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)          |
| <b>Cumulated depreciation at the end of the period</b> | <b>(369,994)</b>  | <b>(66,268)</b>  | <b>(436,262)</b> |
| <b>Net book value at beginning of year</b>             | <b>340,000</b>    | <b>1,892,859</b> | <b>2,232,859</b> |
| <b>Net book value at end of the period</b>             | <b>332,770</b>    | <b>1,895,256</b> | <b>2,228,026</b> |

(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            |
|--|-------------------|------------------|------------------|
| <b>Gross book value at beginning of year</b>           | <b>691,251</b>    | <b>1,967,474</b> | <b>2,658,725</b> |
| 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)         |
| <b>Gross book value at end of the period</b>           | <b>695,839</b>    | <b>1,958,876</b> | <b>2,654,715</b> |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(307,408)</b>  | <b>(68,126)</b>  | <b>(375,534)</b> |
| 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            |
| <b>Cumulated depreciation at the end of the period</b> | <b>(355,840)</b>  | <b>(66,017)</b>  | <b>(421,856)</b> |
| <b>Net book value at beginning of year</b>             | <b>383,843</b>    | <b>1,899,347</b> | <b>2,283,190</b> |
| <b>Net book value at end of the period</b>             | <b>340,000</b>    | <b>1,892,859</b> | <b>2,232,859</b> |

(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          |
| <b>Net value at end of the period</b> | <b>53,237</b> | <b>257,980</b>         | <b>311,217</b> |

## 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              |
|--|----------------------|------------------|------------------|--------------------|
| <b>Gross book value at beginning of year</b>           | <b>5,368,813</b>     | <b>934,878</b>   | <b>587,901</b>   | <b>6,891,592</b>   |
| 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             |
| <b>Gross book value at the end of the period</b>       | <b>5,480,847</b>     | <b>960,475</b>   | <b>590,291</b>   | <b>7,031,614</b>   |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(3,436,356)</b>   | <b>(590,469)</b> | <b>(401,414)</b> | <b>(4,428,238)</b> |
| 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)           |
| <b>Cumulated depreciation at the end of the period</b> | <b>(3,483,789)</b>   | <b>(614,277)</b> | <b>(407,450)</b> | <b>(4,505,517)</b> |
| <b>Net book value at beginning of year</b>             | <b>1,932,457</b>     | <b>344,410</b>   | <b>186,488</b>   | <b>2,463,355</b>   |
| <b>Net book value at end of the period</b>             | <b>1,997,059</b>     | <b>346,197</b>   | <b>182,841</b>   | <b>2,526,097</b>   |

(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          |
|---|----------------|----------------|---------------------------|----------------|
| <b>Net value at beginning of the period</b> | <b>253,367</b> | <b>47,185</b>  | <b>43,858</b>             | <b>344,410</b> |
| <b>Net value at end of the period</b>       | <b>255,269</b> | <b>44,492</b>  | <b>46,437</b>             | <b>346,197</b> |

### 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              |
|--|----------------------|------------------|------------------|--------------------|
| <b>Gross book value at beginning of year</b>           | <b>5,348,909</b>     | <b>890,236</b>   | <b>575,952</b>   | <b>6,815,097</b>   |
| 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)           |
| <b>Gross book value at the end of the period</b>       | <b>5,368,813</b>     | <b>934,878</b>   | <b>587,901</b>   | <b>6,891,592</b>   |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(3,293,383)</b>   | <b>(502,290)</b> | <b>(391,608)</b> | <b>(4,187,280)</b> |
| 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             |
| <b>Cumulated depreciation at the end of the period</b> | <b>(3,436,356)</b>   | <b>(590,469)</b> | <b>(401,414)</b> | <b>(4,428,238)</b> |
| <b>Net book value at beginning of year</b>             | <b>2,055,526</b>     | <b>387,947</b>   | <b>184,344</b>   | <b>2,627,817</b>   |
| <b>Net book value at end of the period</b>             | <b>1,932,457</b>     | <b>344,410</b>   | <b>186,488</b>   | <b>2,463,355</b>   |

(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          |
|---|----------------|----------------|---------------------------|----------------|
| <b>Net value at beginning of the period</b> | <b>282,154</b> | <b>59,422</b>  | <b>46,370</b>             | <b>387,947</b> |
| <b>Net value at end of the period</b>       | <b>253,367</b> | <b>47,185</b>  | <b>43,858</b>             | <b>344,410</b> |

## Reconciliation with the consolidated statement of cash-flows :

| €'000                             |             | 31/03/25        | 31/12/25         | 31/03/26         |
|-----------------------------------|-------------|-----------------|------------------|------------------|
| <b>Assets acquired</b>            | <b>CASH</b> | <b>(34 897)</b> | <b>(218,263)</b> | <b>(106,885)</b> |
| 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)         |
| <b>Total assets (a)</b>           |             | <b>(74,429)</b> | <b>(477,706)</b> | <b>(204,295)</b> |

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

(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         |
|---|-------------------------|---------------------------|--|---------------|
| <b>Net value at beginning of period</b> | <b>14,376</b>           | <b>992</b>                | <b>6,618</b>                                 | <b>21,986</b> |
| 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            |
| <b>Net value at end of the period</b>   | <b>14,972</b>           | <b>709</b>                | <b>6,652</b>                                 | <b>22,334</b> |

(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        |
| <b>Total inventories</b>    | <b>62,862</b> | <b>65,971</b> |

## Note 8 – Trade and other receivables

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

## 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                          |
| <b>Total Working Capital Requirements</b>              | <b>184,960</b>                 | <b>(17,721)</b>  | <b>1,896</b>                              | <b>169,135</b>                 |

## 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        |
| <b>Total other current assets</b>                       | <b>53,598</b> | <b>65,685</b> |

## 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        |
| <b>Total cash management assets, cash and cash equivalents</b> | <b>157,820</b> | <b>85,460</b> |

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               |                       |
| <b>Value at beginning of year</b>                          | <b>2,093</b>        | <b>80</b>             | <b>2,173</b>          |
| Value adjustment in OCI                                    | (44)                | -                     | (44)                  |
| Value adjustment in P&L                                    | (892)               | 1,527                 | 634                   |
| Exchange gains or losses                                   | -                   | 44                    | 44                    |
| <b>Value at end of the period</b>                          | <b>1,157</b>        | <b>1,651</b>          | <b>2,808</b>          |
| <b>Derivatives instruments included in the assets</b>      |                     |                       | <b>(1)</b>            |
| <b>Derivatives instruments included in the liabilities</b> |                     |                       | <b>2,809</b>          |

## Change in the valuation of financial instruments between January 1, 2025 and December 31, 2025

| €'000  | Interest<br>Rate swaps | Exchange rate<br>hedging | Financial<br>instruments |
|--|------------------------|--------------------------|--------------------------|
| Fair value level   | Level 2                | Level 2                  |                          |
| <b>Value at beginning of year</b>                          | <b>3,792</b>           | <b>(45)</b>              | <b>3,747</b>             |
| Value adjustment in OCI                                    | (90)                   | -                        | <b>(90)</b>              |
| Value adjustment in P&L                                    | (1,614)                | 129                      | <b>(1,484)</b>           |
| Exchange gains or losses                                   | 5                      | (4)                      | <b>1</b>                 |
| <b>Value at end of the period</b>                          | <b>2,093</b>           | <b>80</b>                | <b>2,173</b>             |
| <b>Derivatives instruments included in the assets</b>      |                        |                          | <b>(75)</b>              |
| <b>Derivatives instruments included in the liabilities</b> |                        |                          | <b>2,248</b>             |

### 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            |
| <b>Non-current financial debt</b>                | <b>3,468,314</b> | <b>3,105,929</b> |

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| 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            |
| <b>Current financial debt</b> | <b>603,497</b>   | <b>957,200</b>   |
| <b>Financial debt</b>         | <b>4,071,811</b> | <b>4,063,129</b> |

(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              | -                |
| <b>TOTAL</b>                  | <b>4,071,811</b> | <b>4,063,129</b> |

(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           |
| <b>TOTAL</b> | <b>4,071,811</b> | <b>4,063,129</b> |

#### 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            |
| <b>TOTAL</b>         | <b>4,071,811</b>  | <b>-</b>        | <b>15,475</b> | <b>(126,569)</b> | <b>94,036</b> | <b>8,376</b>              | <b>4,063,129</b>  |

(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            |
| <b>TOTAL</b>         | <b>4 405,955</b>  | <b>2,231</b>    | <b>1,253,301</b> | <b>(1,851,758)</b> | <b>269,992</b> | <b>(7,909)</b>            | <b>4,071,811</b>  |

(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)       |
| <b>Net Defined Benefit Obligation at year-end / period</b> | <b>50,840</b> | <b>50,052</b> |

### Movement in Defined Benefit Liability

|  |               |               |
|--|---------------|---------------|
| <b>Net Defined Benefit Liability at beginning of year</b>  | <b>49,900</b> | <b>50,840</b> |
| 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           | -             |
| <b>Net Defined Benefit Obligation at year-end / period</b> | <b>50,840</b> | <b>50,052</b> |

### 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        |
| <b>Expense for the year / period</b> | <b>4,656</b> | <b>942</b> |

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         |
|--|------------------------------|------------------------------------|------------------------|---------------|
| <b>Balance at beginning of year</b>    | <b>1,179</b>                 | <b>11,417</b>                      | <b>1,445</b>           | <b>14,041</b> |
| Allocations                            | 94                           | 391                                | -                      | <b>484</b>    |
| Reversals                              | (316)                        | (363)                              | -                      | <b>(679)</b>  |
| Exchange gains or losses and other     | 14                           | 463                                | (1,061)                | <b>(584)</b>  |
| <b>Balance at end of year / period</b> | <b>971</b>                   | <b>11,907</b>                      | <b>384</b>             | <b>13,262</b> |
| 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          |
|--|------------------------------|------------------------------------|------------------------|----------------|
| <b>Balance at beginning of year</b>    | <b>1,861</b>                 | <b>12,273</b>                      | <b>1,806</b>           | <b>15,940</b>  |
| Allocations                            | 855                          | 3,340                              | 1,154                  | <b>5,349</b>   |
| Reversals                              | (1,582)                      | (4,380)                            | (1,515)                | <b>(7,477)</b> |
| Exchange gains or losses and other     | 44                           | 185                                | -                      | <b>229</b>     |
| <b>Balance at end of year / period</b> | <b>1,179</b>                 | <b>11,417</b>                      | <b>1,445</b>           | <b>14,041</b>  |
| 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        |
| <b>Trade payables and related</b>                    | <b>244,164</b> | <b>294,802</b> |
| 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          |
| <b>Total other current liabilities</b>               | <b>194,476</b> | <b>207,823</b> |

## 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%         |
| <b>Total Revenue</b> | <b>584,200</b> | <b>100.0%</b> | <b>591,709</b> | <b>100.0%</b> |

## 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%        |
| <b>Total EBITDA</b> | <b>189,977</b> | <b>32.5%</b> | <b>181,729</b> | <b>30.7%</b> |

## 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          |
| <b>Total personnel expenses</b>       | <b>167,279</b> | <b>169,815</b> |
| 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         | -               | -               |
| <b>Net finance costs</b>                      | <b>(53,590)</b> | <b>(52,152)</b> |
| 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             |
| <b>Financial income (expense)</b>             | <b>(52,629)</b> | <b>(44,725)</b> |

- (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          |
| <b>Total</b> | <b>(2,160)</b> | <b>(5,302)</b> |

### Deferred tax assets and liabilities

| €'000                         | 31.12.2025       | 31.03.2026       |
|-------------------------------|------------------|------------------|
| <b>Opening balance</b>        | <b>(204,787)</b> | <b>(185,688)</b> |
| Income (expense)              | 14,399           | 1,434            |
| Purchase Price Allocation (a) | 6,510            | (516)            |
| Own funds allocation          | (535)            | (8)              |
| Other changes (b)             | (1,276)          | 48               |
| <b>Closing balance</b>        | <b>(185,688)</b> | <b>(184,731)</b> |
| 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.

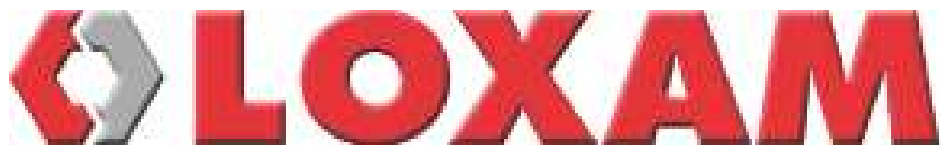
## Note 22 – Off-balance sheet commitments

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 Daily Act: 110% of the outstanding amount drawn on the revolving loan and pledging of a bank account as collateral to guarantee the revolving loan. The RCF remained undrawn during the period.

In addition, the Group applies the exemptions provided by IFRS 16 standard for low-value equipment and short-term contracts and therefore keeps contractual operating lease commitments.



**QUARTERLY REPORT March 31, 2026**

## TABLE OF CONTENTS

|  |    |
|--|----|
| TABLE OF CONTENTS.....   | 2  |
| DEFINITIONS .....  | 3  |
| NOTICE .....   | 4  |
| CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....                                 | 6  |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS... | 9  |
| APPENDIX - UNAUDITED FINANCIAL STATEMENTS.....   | 20 |

## 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                          | Quarter ended<br>March 31, |               |
|--|----------------------------|---------------|
| <i>(in millions of euros)</i>                                    | 2025                       | 2026          |
| Revenue.....   | 584.2                      | 591.7         |
| Other income .....   | 12.7                       | 14.2          |
| <b>Operating income .....</b>                                    | <b>596.9</b>               | <b>605.9</b>  |
| 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)       |
| <b>Profit from ordinary operations.....</b>                      | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expenses .....                        | -                          | -             |
| <b>Operating profit.....</b>                                     | <b>27.5</b>                | <b>24.4</b>   |
| Interest and financing-related expenses .....                    | (53.6)                     | (52.2)        |
| Other financial income and expenses .....                        | 1.0                        | 7.4           |
| <b>Financial income (expense).....</b>                           | <b>(52.6)</b>              | <b>(44.7)</b> |
| <b>Profit before tax and share of profit of associates .....</b> | <b>(25.2)</b>              | <b>(20.3)</b> |
| Share of profit of associates and joint ventures.....            | -                          | -             |
| Income tax expense.....  | (2.2)                      | (5.3)         |
| <b>Net profit.....</b>   | <b>(27.3)</b>              | <b>(25.6)</b> |
| 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)*

|   | <b>December 31, 2025</b> | <b>March 31, 2026</b> |
|---|--------------------------|-----------------------|
| 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                  |
| <b>Non-current assets.....</b>            | <b>4,730.7</b>           | <b>4,789.3</b>        |
| 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                  |
| <b>Current assets .....</b>               | <b>791.3</b>             | <b>765.8</b>          |
| <b>TOTAL ASSETS .....</b>                 | <b>5,522.0</b>           | <b>5,555.1</b>        |
| <b>Total equity.....</b>                  | <b>736.8</b>             | <b>717.6</b>          |
| 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                   |
| <b>Non-current liabilities .....</b>      | <b>3,719.2</b>           | <b>3,355.8</b>        |
| 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                   |
| <b>Current liabilities .....</b>          | <b>1,066.1</b>           | <b>1,481.7</b>        |
| <b>TOTAL EQUITY AND LIABILITIES .....</b> | <b>5,522.0</b>           | <b>5,555.1</b>        |

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

(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)<br><i>(in millions of euros)</i> | Quarter ended<br>March 31, |               |
|---|----------------------------|---------------|
|   | 2025                       | 2026          |
| Revenue .....   | 584.2                      | 591.7         |
| Other income <sup>(1)</sup> .....   | 12.7                       | 14.2          |
| <b>Operating income</b> .....   | <b>596.9</b>               | <b>605.9</b>  |
| 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)       |
| <b>Profit from ordinary operations</b> .....                                    | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expenses .....                                       | -                          | -             |
| <b>Operating profit</b> .....   | <b>27.5</b>                | <b>24.4</b>   |
| Interest and financing-related expenses .....                                   | (53.6)                     | (52.2)        |
| Other financial income and expenses .....                                       | 1.0                        | 7.4           |
| <b>Financial income (expense)</b> .....   | <b>(52.6)</b>              | <b>(44.7)</b> |
| <b>Profit before tax and share of profit of associates</b> .....                | <b>(25.2)</b>              | <b>(20.3)</b> |
| Share of profit of associates and joint ventures .....                          | -                          | -             |
| Income tax expense .....  | (2.2)                      | (5.3)         |
| <b>Net profit</b> .....   | <b>(27.3)</b>              | <b>(25.6)</b> |
| 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<br>March 31, |              |
|-------------------------------|----------------------------|--------------|
|                               | 2025                       | 2026         |
| <b>Revenue</b>                |                            |              |
| France.....                   | 240.3                      | 239.0        |
| Nordic countries.....         | 146.7                      | 157.7        |
| Rest of the World .....       | 197.2                      | 195.0        |
| <b>Total Revenue.....</b>     | <b>584.2</b>               | <b>591.7</b> |
| <b>EBITDA</b>                 |                            |              |
| France .....                  | 78.2                       | 73.2         |
| Nordic countries .....        | 39.0                       | 40.2         |
| Rest of the World .....       | 72.8                       | 68.4         |
| <b>Total EBITDA.....</b>      | <b>190.0</b>               | <b>181.7</b> |
| <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<br>March 31, |               |
|--|----------------------------|---------------|
|  | 2025                       | 2026          |
| <b>EBITDA</b> .....                          | <b>190.0</b>               | <b>181.7</b>  |
| Depreciation and amortization .....          | (162.5)                    | (157.3)       |
| <b>Profit from ordinary operations</b> ..... | <b>27.5</b>                | <b>24.4</b>   |
| Other operating income and expense.....      | -                          | -             |
| Financial income (expense).....              | (52.6)                     | (44.7)        |
| Share of profit of associates.....           | -                          | -             |
| Income tax expense .....                     | (2.2)                      | (5.3)         |
| <b>Net profit</b> .....                      | <b>(27.3)</b>              | <b>(25.6)</b> |

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           |
| <b>EBITDA</b> .....   | <b>190.0</b>  | <b>181.7</b>   |
| Rents IFRS 16 impact <sup>(1)</sup> .....   | (38.5)        | (39.7)         |
| Financial income and expense <sup>(2)</sup> .....                                   | (52.6)        | (46.4)         |
| Income taxes <sup>(3)</sup> .....   | (6.6)         | (6.7)          |
| Change in working capital requirement relating to operations <sup>(4)</sup> .....   | (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)         |
| <b>Cash Flow from operations</b> <sup>(5)</sup> .....                               | <b>84.4</b>   | <b>69.8</b>    |
| Gross capital expenditure <sup>(6)</sup> .....                                      | (46.7)        | (165.5)        |
| Change in working capital requirement relating to fixed assets <sup>(4)</sup> ..... | 8.0           | 40.1           |
| <b>Cash Flow from capital expenditures</b> .....                                    | <b>(38.8)</b> | <b>(125.4)</b> |
| Non-recurring items .....   | -             | -              |
| <b>Free cash flow</b> <sup>(7)</sup> .....  | <b>45.7</b>   | <b>(55.7)</b>  |
| Acquisitions .....  | -             | -              |
| Dividends .....   | -             | -              |
| Issued costs amortization and currency variations .....                             | (2.5)         | (6.6)          |
| Change in IFRS 16 lease liability .....   | 4.3           | (1.4)          |
| <b>Change in net financial debt</b> <sup>(8)</sup> .....                            | <b>47.5</b>   | <b>(63.7)</b>  |

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>                      | <b>As of</b>                 |                           |
|--|------------------------------|---------------------------|
|  | <b>December 31,<br/>2025</b> | <b>March 31,<br/>2026</b> |
| 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                       |
| <b>Loans and financial debt.....</b>               | <b>4,071.8</b>               | <b>4,063.1</b>            |
| Cash.....  | (80.1)                       | (77.0)                    |
| Marketable investment securities.....              | (77.7)                       | (8.5)                     |
| <b>Cash and cash equivalents.....</b>              | <b>(157.8)</b>               | <b>(85.5)</b>             |
| <b>Net financial debt.....</b>                     | <b>3,914.0</b>               | <b>3,977.7</b>            |

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>                                     | <b>Total</b>   | <b>2026</b>  | <b>2027</b>  | <b>2028</b>  | <b>2029</b>  | <b>2030</b>  | <b>2031</b>  | <b>2032</b> | <b>2033<br/>and<br/>later</b> |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------------------|
| 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 <sup>(1)</sup> .....                       | 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         | -                             |
| <b>Loans and financial debt owed to credit institutions .....</b> | <b>1,334.5</b> | <b>380.5</b> | <b>301.1</b> | <b>315.2</b> | <b>141.9</b> | <b>129.2</b> | <b>64.8</b>  | <b>0.8</b>  | <b>0.9</b>                    |
| 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        | -           | -                             |
| <b>Total debt <sup>(2)</sup> .....</b>                            | <b>3,661.0</b> | <b>380.5</b> | <b>651.1</b> | <b>715.2</b> | <b>681.9</b> | <b>627.7</b> | <b>602.7</b> | <b>0.8</b>  | <b>0.9</b>                    |

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

| <b>ASSETS (€'000)</b>            | <b>Notes</b> | <b>31.12.2025</b> | <b>31.03.2026</b> |
|----------------------------------|--------------|-------------------|-------------------|
| 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            |
| <b>Non-current assets</b>        |              | <b>4,730,706</b>  | <b>4,789,266</b>  |
| 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            |
| <b>Current assets</b>            |              | <b>791,308</b>    | <b>765,838</b>    |
| <b>Total assets</b>              |              | <b>5,522,014</b>  | <b>5,555,104</b>  |

| <b>LIABILITIES (€'000)</b>                | <b>Notes</b> | <b>31.12.2025</b> | <b>31.03.2026</b> |
|---|--------------|-------------------|-------------------|
| 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)          |
| <b>Shareholders' equity (Group share)</b> |              | <b>729,925</b>    | <b>710,380</b>    |
| Non-controlling interests                 |              | 6,848             | 7,230             |
| <b>Total equity</b>                       |              | <b>736,774</b>    | <b>717,610</b>    |
| 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             |
| <b>Non-current liabilities</b>            |              | <b>3,719,175</b>  | <b>3,355,788</b>  |
| 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             |
| <b>Current liabilities</b>                |              | <b>1,066,065</b>  | <b>1,481,706</b>  |
| <b>Total equity and liabilities</b>       |              | <b>5,522,014</b>  | <b>5,555,104</b>  |

## Condensed consolidated statement of profit or loss and other comprehensive income

| €'000   | Notes     | 31.03.2025        | 31.03.2026        |
|---|-----------|-------------------|-------------------|
| <b>Revenue</b>  | 18        | <b>584,200</b>    | <b>591,709</b>    |
| Other income  |           | 12,685            | 14,175            |
| <b>Operating income</b>   |           | <b>596,885</b>    | <b>605,884</b>    |
| 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)          |
| <b>Profit from ordinary operations</b>                            |           | <b>27,460</b>     | <b>24,403</b>     |
| Other operating incomes   |           | -                 | -                 |
| Other operating expenses  |           | -                 | -                 |
| <b>Operating profit</b>   |           | <b>27,460</b>     | <b>24,403</b>     |
| Interest and financing-related expenses                           | 20        | (53,590)          | (52,152)          |
| Other financial income and expenses                               | 20        | 960               | 7,427             |
| <b>Financial income (expense)</b>                                 | <b>20</b> | <b>(52,629)</b>   | <b>(44,725)</b>   |
| <b>Profit before tax and share of profit of associates</b>        |           | <b>(25,169)</b>   | <b>(20,322)</b>   |
| Share of result in associates and joint ventures                  |           | -                 | -                 |
| Income tax expense  | 21        | (2,160)           | (5,302)           |
| <b>Net profit</b>   |           | <b>(27,329)</b>   | <b>(25,624)</b>   |
| Net profit, Group share   |           | (27,441)          | (25,668)          |
| Net profit, non-controlling interests                             |           | 112               | 44                |
|   |           | <b>31.03.2025</b> | <b>31.03.2026</b> |
| <b>Net profit</b>   |           | <b>(27,329)</b>   | <b>(25,624)</b>   |
| Exchange gains or losses  |           | 5,935             | 6,464             |
| Fair value of derivative instruments                              |           | (10)              | 35                |
| <b>Items recycled to profit or loss</b>                           |           | <b>5,926</b>      | <b>6,499</b>      |
| Remeasurement of liabilities for defined benefit retirement plans |           | -                 | -                 |
| Related Tax   |           | -                 | -                 |
| <b>Items not recycled to profit or loss</b>                       |           | <b>-</b>          | <b>-</b>          |
| <b>Other comprehensive income</b>                                 |           | <b>5,926</b>      | <b>6,499</b>      |
| <b>Comprehensive income</b>                                       |           | <b>(21,403)</b>   | <b>(19,125)</b>   |
| 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       |
|---|--------------|------------------|------------------|
| <b>Net profit</b>   |              | <b>(27,329)</b>  | <b>(25,624)</b>  |
| 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)         |
| <b>Cash flow from operations<br/>(before cost of financing and tax)</b> |              | <b>178,985</b>   | <b>168,992</b>   |
| 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           |
| <b>Cash flow from operating activities</b>                              | <b>A</b>     | <b>130,482</b>   | <b>131,060</b>   |
| 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           |
| <b>Cash flow from investing activities</b>                              | <b>B</b>     | <b>(17,903)</b>  | <b>(91,062)</b>  |
| 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)        |
| <b>Cash flow from financing activities</b>                              | <b>C</b>     | <b>(354,516)</b> | <b>(111,094)</b> |
| <b>Change in cash and cash equivalents</b>                              | <b>A+B+C</b> | <b>(241,936)</b> | <b>(71,096)</b>  |
| 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)            |
| <b>Change in cash and cash equivalents</b>                              |              | <b>(241,936)</b> | <b>(71,096)</b>  |
| Other marketable securities   |              | 10,115           | 8,467            |
| Cash at bank and on hand  |              | 61,583           | 76,993           |
| Current bank borrowings   |              | (18,486)         | (4,489)          |
| <b>Cash and cash equivalents</b>  |              | <b>53,212</b>    | <b>80,970</b>    |

(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    |
|---|----------------|----------------------------|-----------------------|----------------------------------|------------------------------------|---------------------------|-----------------|
| <b>At 31 December 2024</b>                          | <b>221,560</b> | <b>1,882</b>               | <b>552,996</b>        | <b>(13,819)</b>                  | <b>762,618</b>                     | <b>9,398</b>              | <b>772,015</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>(27,441)</b>       | <b>5,966</b>                     | <b>(21,476)</b>                    | <b>72</b>                 | <b>(21,403)</b> |
| Dividends   |                |                            | -                     |                                  | -                                  |                           | -               |
| Change in perimeter                                 |                |                            | -                     |                                  | -                                  |                           | -               |
| Other movements                                     |                |                            | 106                   |                                  | 106                                | (21)                      | (39)            |
| <b>At 31 March 2025</b>                             | <b>221,560</b> | <b>1,882</b>               | <b>525,660</b>        | <b>(7,854)</b>                   | <b>741,248</b>                     | <b>9,449</b>              | <b>750,697</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>34,788</b>         | <b>(19,798)</b>                  | <b>(21,476)</b>                    | <b>(675)</b>              | <b>(22,151)</b> |
| Dividends   |                |                            | (25,479)              |                                  | -                                  |                           | -               |
| Change in perimeter (a)                             |                |                            | (850)                 |                                  | -                                  | (4,711)                   | 0               |
| Other movements                                     |                |                            | 18                    |                                  | 106                                | 2,786                     | (39)            |
| <b>At 31 December 2025</b>                          | <b>221,560</b> | <b>1,882</b>               | <b>534,136</b>        | <b>(27,652)</b>                  | <b>729,925</b>                     | <b>6,849</b>              | <b>736,774</b>  |
| 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           |
| <b>Comprehensive income</b>                         |                |                            | <b>(25,668)</b>       | <b>6,144</b>                     | <b>(19,524)</b>                    | <b>399</b>                | <b>(19,125)</b> |
| Dividends   |                |                            |                       |                                  | -                                  |                           | -               |
| Change in perimeter                                 |                |                            |                       |                                  | -                                  |                           | -               |
| Other movements                                     |                |                            | (22)                  |                                  | (22)                               | (17)                      | (39)            |
| <b>At 31 March 2026</b>                             | <b>221,560</b> | <b>1,882</b>               | <b>508,446</b>        | <b>(21,508)</b>                  | <b>710,380</b>                     | <b>7,230</b>              | <b>717,610</b>  |

(a) In 2025, corresponds to the acquisition of an additional 10% non-controlling interest in Loxam Access SRL for €(850)k.

**Notes to the condensed consolidated interim financial statements**

Note 1 – Presentation and highlights .....26

Note 2 – Accounting principles .....26

Note 3 – Scope of consolidation .....37

Note 4 – Intangible assets and goodwill .....39

Note 5 – Property, plant and equipment .....40

Note 6 – Financial assets .....42

Note 7 – Inventories .....43

Note 8 – Trade and other receivables.....43

Note 9 – Working Capital Requirements .....43

Note 10 – Other current assets.....43

Note 11 – Cash management assets, cash and cash equivalents .....43

Note 12 – Shareholders’ equity .....44

Note 13 – Financial risk management - Financial instruments.....44

Note 14 – Borrowings and financial debt .....45

Note 15 – Employee benefits.....47

Note 16 – Provisions .....48

Note 17 – Trade payables and other current liabilities.....48

Note 18 – Segments information.....48

Note 19 – Personnel expenses.....49

Note 20 – Financial income (expense).....49

Note 21 – Corporate income tax.....50

Note 22 – Off-balance sheet commitments.....50

## 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<br>(France) or country | % of<br>control | % of<br>interest | Consolidation<br>method |
|---|-------------------------------------|-----------------|------------------|-------------------------|
| <b>LOXAM SAS</b>                            | <b>450776968</b>                    | <b>100%</b>     | <b>100%</b>      | <b>Parents</b>          |
| 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 <sup>(a)</sup> | 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 <sup>(b)</sup>    | 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 <sup>(c)</sup> | 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 <sup>(d)</sup>           | 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            |
|--|-------------------|------------------|------------------|
| <b>Gross book value at beginning of year</b>           | <b>695,839</b>    | <b>1,958,876</b> | <b>2,654,715</b> |
| 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            |
| <b>Gross book value at end of the period</b>           | <b>702,764</b>    | <b>1,961,523</b> | <b>2,664,287</b> |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(355,840)</b>  | <b>(66,017)</b>  | <b>(421,856)</b> |
| 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)          |
| <b>Cumulated depreciation at the end of the period</b> | <b>(369,994)</b>  | <b>(66,268)</b>  | <b>(436,262)</b> |
| <b>Net book value at beginning of year</b>             | <b>340,000</b>    | <b>1,892,859</b> | <b>2,232,859</b> |
| <b>Net book value at end of the period</b>             | <b>332,770</b>    | <b>1,895,256</b> | <b>2,228,026</b> |

(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            |
|--|-------------------|------------------|------------------|
| <b>Gross book value at beginning of year</b>           | <b>691,251</b>    | <b>1,967,474</b> | <b>2,658,725</b> |
| 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)         |
| <b>Gross book value at end of the period</b>           | <b>695,839</b>    | <b>1,958,876</b> | <b>2,654,715</b> |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(307,408)</b>  | <b>(68,126)</b>  | <b>(375,534)</b> |
| 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            |
| <b>Cumulated depreciation at the end of the period</b> | <b>(355,840)</b>  | <b>(66,017)</b>  | <b>(421,856)</b> |
| <b>Net book value at beginning of year</b>             | <b>383,843</b>    | <b>1,899,347</b> | <b>2,283,190</b> |
| <b>Net book value at end of the period</b>             | <b>340,000</b>    | <b>1,892,859</b> | <b>2,232,859</b> |

(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          |
| <b>Net value at end of the period</b> | <b>53,237</b> | <b>257,980</b>         | <b>311,217</b> |

## 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              |
|--|----------------------|------------------|------------------|--------------------|
| <b>Gross book value at beginning of year</b>           | <b>5,368,813</b>     | <b>934,878</b>   | <b>587,901</b>   | <b>6,891,592</b>   |
| 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             |
| <b>Gross book value at the end of the period</b>       | <b>5,480,847</b>     | <b>960,475</b>   | <b>590,291</b>   | <b>7,031,614</b>   |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(3,436,356)</b>   | <b>(590,469)</b> | <b>(401,414)</b> | <b>(4,428,238)</b> |
| 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)           |
| <b>Cumulated depreciation at the end of the period</b> | <b>(3,483,789)</b>   | <b>(614,277)</b> | <b>(407,450)</b> | <b>(4,505,517)</b> |
| <b>Net book value at beginning of year</b>             | <b>1,932,457</b>     | <b>344,410</b>   | <b>186,488</b>   | <b>2,463,355</b>   |
| <b>Net book value at end of the period</b>             | <b>1,997,059</b>     | <b>346,197</b>   | <b>182,841</b>   | <b>2,526,097</b>   |

(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          |
|---|----------------|----------------|---------------------------|----------------|
| <b>Net value at beginning of the period</b> | <b>253,367</b> | <b>47,185</b>  | <b>43,858</b>             | <b>344,410</b> |
| <b>Net value at end of the period</b>       | <b>255,269</b> | <b>44,492</b>  | <b>46,437</b>             | <b>346,197</b> |

### 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              |
|--|----------------------|------------------|------------------|--------------------|
| <b>Gross book value at beginning of year</b>           | <b>5,348,909</b>     | <b>890,236</b>   | <b>575,952</b>   | <b>6,815,097</b>   |
| 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)           |
| <b>Gross book value at the end of the period</b>       | <b>5,368,813</b>     | <b>934,878</b>   | <b>587,901</b>   | <b>6,891,592</b>   |
| <b>Cumulated depreciation at beginning of year</b>     | <b>(3,293,383)</b>   | <b>(502,290)</b> | <b>(391,608)</b> | <b>(4,187,280)</b> |
| 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             |
| <b>Cumulated depreciation at the end of the period</b> | <b>(3,436,356)</b>   | <b>(590,469)</b> | <b>(401,414)</b> | <b>(4,428,238)</b> |
| <b>Net book value at beginning of year</b>             | <b>2,055,526</b>     | <b>387,947</b>   | <b>184,344</b>   | <b>2,627,817</b>   |
| <b>Net book value at end of the period</b>             | <b>1,932,457</b>     | <b>344,410</b>   | <b>186,488</b>   | <b>2,463,355</b>   |

(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          |
|---|----------------|----------------|---------------------------|----------------|
| <b>Net value at beginning of the period</b> | <b>282,154</b> | <b>59,422</b>  | <b>46,370</b>             | <b>387,947</b> |
| <b>Net value at end of the period</b>       | <b>253,367</b> | <b>47,185</b>  | <b>43,858</b>             | <b>344,410</b> |

## Reconciliation with the consolidated statement of cash-flows :

| €'000                             |             | 31/03/25        | 31/12/25         | 31/03/26         |
|-----------------------------------|-------------|-----------------|------------------|------------------|
| <b>Assets acquired</b>            | <b>CASH</b> | <b>(34 897)</b> | <b>(218,263)</b> | <b>(106,885)</b> |
| 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)         |
| <b>Total assets (a)</b>           |             | <b>(74,429)</b> | <b>(477,706)</b> | <b>(204,295)</b> |

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

(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         |
|---|-------------------------|---------------------------|--|---------------|
| <b>Net value at beginning of period</b> | <b>14,376</b>           | <b>992</b>                | <b>6,618</b>                                 | <b>21,986</b> |
| 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            |
| <b>Net value at end of the period</b>   | <b>14,972</b>           | <b>709</b>                | <b>6,652</b>                                 | <b>22,334</b> |

(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        |
| <b>Total inventories</b>    | <b>62,862</b> | <b>65,971</b> |

## Note 8 – Trade and other receivables

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

## 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                          |
| <b>Total Working Capital Requirements</b>              | <b>184,960</b>                 | <b>(17,721)</b>  | <b>1,896</b>                              | <b>169,135</b>                 |

## 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        |
| <b>Total other current assets</b>                       | <b>53,598</b> | <b>65,685</b> |

## 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        |
| <b>Total cash management assets, cash and cash equivalents</b> | <b>157,820</b> | <b>85,460</b> |

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               |                       |
| <b>Value at beginning of year</b>                          | <b>2,093</b>        | <b>80</b>             | <b>2,173</b>          |
| Value adjustment in OCI                                    | (44)                | -                     | (44)                  |
| Value adjustment in P&L                                    | (892)               | 1,527                 | 634                   |
| Exchange gains or losses                                   | -                   | 44                    | 44                    |
| <b>Value at end of the period</b>                          | <b>1,157</b>        | <b>1,651</b>          | <b>2,808</b>          |
| <b>Derivatives instruments included in the assets</b>      |                     |                       | <b>(1)</b>            |
| <b>Derivatives instruments included in the liabilities</b> |                     |                       | <b>2,809</b>          |

## 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               |                       |
| <b>Value at beginning of year</b>                          | <b>3,792</b>        | <b>(45)</b>           | <b>3,747</b>          |
| Value adjustment in OCI                                    | (90)                | -                     | (90)                  |
| Value adjustment in P&L                                    | (1,614)             | 129                   | (1,484)               |
| Exchange gains or losses                                   | 5                   | (4)                   | 1                     |
| <b>Value at end of the period</b>                          | <b>2,093</b>        | <b>80</b>             | <b>2,173</b>          |
| <b>Derivatives instruments included in the assets</b>      |                     |                       | <b>(75)</b>           |
| <b>Derivatives instruments included in the liabilities</b> |                     |                       | <b>2,248</b>          |

### 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            |
| <b>Non-current financial debt</b>                | <b>3,468,314</b> | <b>3,105,929</b> |

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| 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            |
| <b>Current financial debt</b> | <b>603,497</b>   | <b>957,200</b>   |
| <b>Financial debt</b>         | <b>4,071,811</b> | <b>4,063,129</b> |

(a) Net of bond issuance costs.

#### Breakdown of financial debt by interest rate

|                               |                   |                   |
|-------------------------------|-------------------|-------------------|
| €'000                         | <b>31.12.2025</b> | <b>31.03.2026</b> |
| 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               | -                 |
| <b>TOTAL</b>                  | <b>4,071,811</b>  | <b>4,063,129</b>  |

(a) Including lease liability

#### Breakdown of financial debt by maturity

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

#### 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            |
| <b>TOTAL</b>         | <b>4,071,811</b>  | <b>-</b>        | <b>15,475</b> | <b>(126,569)</b> | <b>94,036</b> | <b>8,376</b>              | <b>4,063,129</b>  |

(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            |
| <b>TOTAL</b>         | <b>4 405,955</b>  | <b>2,231</b>    | <b>1,253,301</b> | <b>(1,851,758)</b> | <b>269,992</b> | <b>(7,909)</b>            | <b>4,071,811</b>  |

(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)       |
| <b>Net Defined Benefit Obligation at year-end / period</b> | <b>50,840</b> | <b>50,052</b> |

### Movement in Defined Benefit Liability

|  |               |               |
|--|---------------|---------------|
| <b>Net Defined Benefit Liability at beginning of year</b>  | <b>49,900</b> | <b>50,840</b> |
| 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           | -             |
| <b>Net Defined Benefit Obligation at year-end / period</b> | <b>50,840</b> | <b>50,052</b> |

### 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        |
| <b>Expense for the year / period</b> | <b>4,656</b> | <b>942</b> |

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         |
|--|------------------------------|------------------------------------|------------------------|---------------|
| <b>Balance at beginning of year</b>    | <b>1,179</b>                 | <b>11,417</b>                      | <b>1,445</b>           | <b>14,041</b> |
| Allocations                            | 94                           | 391                                | -                      | 484           |
| Reversals                              | (316)                        | (363)                              | -                      | (679)         |
| Exchange gains or losses and other     | 14                           | 463                                | (1,061)                | (584)         |
| <b>Balance at end of year / period</b> | <b>971</b>                   | <b>11,907</b>                      | <b>384</b>             | <b>13,262</b> |
| 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         |
|--|------------------------------|------------------------------------|------------------------|---------------|
| <b>Balance at beginning of year</b>    | <b>1,861</b>                 | <b>12,273</b>                      | <b>1,806</b>           | <b>15,940</b> |
| 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           |
| <b>Balance at end of year / period</b> | <b>1,179</b>                 | <b>11,417</b>                      | <b>1,445</b>           | <b>14,041</b> |
| 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        |
| <b>Trade payables and related</b>                    | <b>244,164</b> | <b>294,802</b> |
| 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          |
| <b>Total other current liabilities</b>               | <b>194,476</b> | <b>207,823</b> |

## 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%         |
| <b>Total Revenue</b> | <b>584,200</b> | <b>100.0%</b> | <b>591,709</b> | <b>100.0%</b> |

## 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%        |
| <b>Total EBITDA</b> | <b>189,977</b> | <b>32.5%</b> | <b>181,729</b> | <b>30.7%</b> |

## 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          |
| <b>Total personnel expenses</b>       | <b>167,279</b> | <b>169,815</b> |
| 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         | -               | -               |
| <b>Net finance costs</b>                      | <b>(53,590)</b> | <b>(52,152)</b> |
| 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             |
| <b>Financial income (expense)</b>             | <b>(52,629)</b> | <b>(44,725)</b> |

- (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          |
| <b>Total</b> | <b>(2,160)</b> | <b>(5,302)</b> |

### Deferred tax assets and liabilities

| €'000                         | 31.12.2025       | 31.03.2026       |
|-------------------------------|------------------|------------------|
| <b>Opening balance</b>        | <b>(204,787)</b> | <b>(185,688)</b> |
| Income (expense)              | 14,399           | 1,434            |
| Purchase Price Allocation (a) | 6,510            | (516)            |
| Own funds allocation          | (535)            | (8)              |
| Other changes (b)             | (1,276)          | 48               |
| <b>Closing balance</b>        | <b>(185,688)</b> | <b>(184,731)</b> |
| 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 Daily Act: 110% of the outstanding amount drawn on the revolving loan and pledging of a bank account as collateral to guarantee the revolving loan. The RCF remained undrawn during the period.

In addition, the Group applies the exemptions provided by IFRS 16 standard for low-value equipment and short-term contracts and therefore keeps contractual operating lease commitments.