QUARTERLY REPORT June 30, 2026

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CERTAIN 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 June 2026 and at the end of June 2025.

The purchase price allocation ("PPA") and valuation of intangible assets and goodwill of Toscana Noleggi is final at the end of June 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	**Six months ended June 30,**	
(in millions of euros)	**2025**	**2026**
Revenue	**1,205.1**	**1,240.8**
Other income	27.6	33.6
Operating income	**1,232.7**	**1,274.4**
Purchases consumed	(124.7)	(131.6)
Personnel expenses	(331.7)	(340.5)
Other current expenses	(351.6)	(377.0)
Taxes and duties	(10.7)	(11.1)
Depreciation and amortization	(322.8)	(315.5)
Profit from ordinary operations	**91.2**	**98.7**
Other operating income and expenses	(1.1)	(1.0)
Operating profit	**90.2**	**97.6**
Interest and financing-related expenses	(104.9)	(105.4)
Other financial income and expenses	(2.1)	12.6
Financial income (expense)	**(107.0)**	**(92.8)**
Profit before tax and share of profit of associates	**(16.8)**	**4.8**
Share of profit of associates and joint ventures	-	-
Income tax expense	(14.0)	(15.4)
Net profit	**(30.8)**	**(10.5)**
Net profit, group share	(30.4)	(10.4)
Net profit, non-controlling interests	(0.4)	(0.1)

Condensed Consolidated Statement of Financial Position	**As of**	
(in millions of euros)	**December 31, 2025**	**June 30, 2026**
Intangible assets and goodwill	2,232.9	2,219.8
Property, plant and equipment	2,463.4	2,635.9
Investments in associates	-	-
Financial assets	22.3	24.6
Financial derivatives	0.1	1.1
Deferred tax assets	12.1	12.7
Non-current assets	**4,730.7**	**4,894.2**
Inventories	62.9	66.5
Trade and other receivables	498.6	559.9
Other current assets	53.6	65.5
Corporate income tax receivables	18.4	10.6
Cash and cash equivalents	157.8	89.7
Current assets	**791.3**	**792.2**
TOTAL ASSETS	**5,522.0**	**5,686.4**
Total equity	**736.8**	**716.5**
Employees benefits	50.8	50.1
Deferred tax liabilities	197.8	194.4
Borrowings and financial debt	3,468.3	3,159.9
Financial derivatives	2.2	2.7
Non-current liabilities	**3,719.2**	**3,407.1**
Provisions	14.0	10.8
Borrowings and financial debt	603.5	1,015.9
Trade and other payables	244.2	312.3
Other current liabilities	194.5	209.9
Corporate income tax liabilities	9.9	14.0
Current liabilities	**1,066.1**	**1,562.8**
TOTAL EQUITY AND LIABILITIES	**5,522.0**	**5,686.4**

Condensed Consolidated Statement of Cash flows	**Six months ended June 30,**	
(in millions of euros)	**2025**	**2026**
Cash flow from operating activities	263.1	284.4
Cash flow from investing activities [1]	(60.6)	(188.3)
Cash flow from financing activities [1]	(396.1)	(175.2)
Change in cash and cash equivalents	**(193.6)**	**(79.1)**
Cash and cash equivalents at the end of the period [2]	**100.1**	**73.6**

(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 details 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 June 30, 2026, the Group generated €2,509 million in revenue and €874 million in EBITDA.

The Group activities are conducted in three principal geographies:

- France, with a network of 479 branches as of June 30, 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 39% of group's revenue for the twelve months ended June 30, 2026.
- Nordic countries, which consist of Denmark, Norway, Sweden and Finland. As of June 30, 2026, the network in Nordic countries comprised 252 branches and provided both generalist and specialist equipment primarily through Ramirent and Loxam Access brands. Nordic countries generated 27% of group's revenue for the twelve months ended June 30, 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 June 30, 2026, the Group operated in the Rest of the World with a network of 393 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 €5.6 billion as of June 30, 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 six months of 2026

According to Euroconstruct, construction markets are expected to grow in 2026 thanks to a recovery in building construction. As it stands infrastructure works, civil engineering, electrification and digital infrastructures remained dynamic sub segments of construction markets in most European markets during H1. For the equipment rental industry, conditions in International markets improved during the second quarter, after harsh winter conditions during Q1. This supports the expectation of a gradual recovery across European markets in 2026, particularly in the Nordic countries. The recovery has not materialized in the French rental market as civil engineering projects dropped following municipal elections of March 2026.

Investment in new equipment

In the second quarter of 2026, the gross capital expenditure amounted to €238.5 million, of which €228.5 million were fleet capex (including fleet Capex financed through finance leases) compared to gross capital expenditures of €95.1 million, of which €83.6 million were fleet capex in the second quarter of 2025.

Changes in rental network

As of June 30, 2026, the Group operated 1,124 branches. Over the first six months of 2026, 11 branches were opened and 12 branches were merged or closed, as part of the rationalization of its network.

Significant events of the six-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 RCF, which has a final maturity in June 2031, includes sustainability-linked features through the integration of non-financial performance indicators.

On May 11, 2026, Loxam Alquiler completed the acquisition of 100% of Marzabu Hermanos SLU ("Marzabu"), following the carve-out of its after-sales service and maintenance activities for industrial equipment. This new subsidiary will be consolidated starting from the third quarter of 2026.

On May 25, 2026, the Group signed a purchase agreement for the acquisition of a controlling stake in Mills (50.33%), the leading equipment rental company in Brazil. Mills Locação, Serviços e Logística S.A is listed on the Brazilian stock exchange and generated annual net revenue of R$1.8 billion in 2025. The completion of the acquisition is subject to the approval from the Brazilian antitrust authority.

On July 06, 2026, the Group announced the launch of an offering of €1,050 million aggregate principal amount of Senior Secured Notes, consisting of €600 million of 4.625% SSN due 2031 and €450 million of 5.0% SSN due 2033.
On July 22, 2026, at the issue date, the proceeds from the offering were used (together with the cash on hand), to redeem in full the outstanding aggregate principal amount of the SSN due 2027 (€350 million) and SSN due 2028 (€400 million), and to pay certain fees, costs and expenses.
Moreover, an amount of €302.6 million was deposited into an escrow account pending satisfaction of the conditions precedent set forth in the acquisition agreement related to the announced acquisition of 50.33% of the shares of Mills.

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 six months ended June 30, 2025 and 2026 and the quarters ended June 30, 2025 and 2026.

Condensed Consolidated Income Statement (IFRS)	**Six months ended June 30,**		**Quarter ended June 30,**	
(in millions of euros)	**2025**	**2026**	**2025**	**2026**
Revenue	1,205.1	1,240.8	620.9	649.0
Other income [1]	27.6	33.6	15.0	19.4
Operating income	**1,232.7**	**1,274.4**	**635.8**	**668.5**
Purchases consumed	(124.7)	(131.6)	(62.9)	(66.4)
Personnel expenses	(331.7)	(340.5)	(164.4)	(170.7)
Other current expenses	(351.6)	(377.0)	(180.7)	(195.2)
Taxes and duties	(10.7)	(11.1)	(3.7)	(3.7)
Depreciation and amortization	(322.8)	(315.5)	(160.3)	(158.2)
Profit from ordinary operations	**91.2**	**98.7**	**63.8**	**74.3**
Other operating income and expenses [2]	(1.1)	(1.0)	(1.1)	(1.0)
Operating profit	**90.2**	**97.6**	**62.7**	**73.2**
Interest and financing related expenses	(104.9)	(105.4)	(51.3)	(53.2)
Other financial income and expenses	(2.1)	12.6	(3.0)	5.1
Financial income (expense)	**(107.0)**	**(92.8)**	**(54.4)**	**(48.1)**
Profit before tax and share of profit of associates	**(16.8)**	**4.8**	**8.4**	**25.2**
Share of profit of associates and joint ventures	-	-	-	-
Income tax expense	(14.0)	(15.4)	(11.8)	(10.1)
Net profit	**(30.8)**	**(10.5)**	**(3.5)**	**15.1**
Net profit, group share	(30.4)	(10.4)	(3.0)	15.2
Net profit, non-controlling interests	(0.4)	(0.1)	(0.5)	(0.2)

Notes:

(1) Other income includes capital gains on disposal of fleet assets for €27.0 million in the six months ended 2026 and €20.6 million in the six months ended 2025, and €15.8 million and €11.7 million in the quarters ended June 30, 2026 and 2025, respectively.

(2) In 2026, other operating income and expenses include the costs related to the bloc acquisition of Mills. In 2025, these consisted of the net capital loss on the disposal of Pronto Rental.

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 six months ended June 30, 2025 and 2026 and the quarters ended June 30, 2025 and 2026.

	Six months ended June 30,		**Quarter ended June 30,**	
(in millions of euros)	**2025**	**2026**	**2025**	**2026**
Revenue				
France	492.4	490.2	252.1	251.2
Nordic countries	310.0	338.8	163.3	181.0
Rest of the World	402.7	411.7	205.5	216.8
Total Revenue	**1,205.1**	**1,240.8**	**620.9**	**649.0**
EBITDA				
France	175.3	168.7	97.2	95.6
Nordic countries	87.0	93.8	48.0	53.6
Rest of the World	151.7	151.7	78.9	83.3
Total EBITDA	**414.0**	**414.2**	**224.1**	**232.5**
EBITDA margin	*34.4%*	*33.4%*	*36.1%*	*35.8%*

Quarter ended June 30, 2026 (“Q2 2026”) compared to quarter ended June 30, 2025 (“Q2 2025”)

Revenue

Revenue increased by 4,5% to €649.0 million in the quarter ended June 30, 2026 from €620.9 million in the quarter ended June 30, 2025. At constant exchange rates, revenue increased by 4.0%.

Revenue in France slightly decreased by 0.3% to €251.2 million in the quarter ended June 30, 2026 compared to €252.1 million in the quarter ended June 30, 2025, reflecting continued slower conditions in public works following municipal elections held during the spring, and moderate activity in the construction sector overall.

Revenue from activities in the Nordic countries increased by 10.9% to €181.0 million in the quarter ended June 30, 2026 from €163.3 million in the quarter ended June 30, 2025, supported by large-scale projects and a continued recovery in the region. Revenue continued to be stimulated by a high component of services.

Revenue in the Rest of the world division increased by 5.5% to €216.8 million in the quarter ended June 30, 2026 from €205.5 million in the quarter ended June 30, 2025, supported by continued strong trading conditions in Southern and a recovery in Central Europe.

Other income

Other income increased by 30.0% to €19.4 million in Q2 2026, thanks to higher capital gains on fleet disposal compared to Q2 2025.

Purchases consumed

Purchases consumed increased by 5.5% to €66.4 million in Q2 2026 compared to €62.9 million in Q2 2025. This was caused by the significant increase in fuel cost since the start of the conflict with Iran.

Personnel expenses

Personnel expenses increased by 3.8% to €170.7 million in Q2 2026 from €164.4 million in Q2 2025, mainly reflecting a moderate increase in wage costs but also a higher cost of bonuses in countries where the recovery has materialized. The average permanent headcount has continued to decrease in France and in the Rest of the World division.

Other current expenses

Other current expenses increased by 8.0% to €195.2 million in Q2 2026 from €180.7 million in Q2 2025, driven by higher variable costs such as haulage costs, but also IT costs and an increase in bad debt.

Depreciation, amortization

Depreciation and amortization for property, plant and equipment decreased by 3.3% to €109.1 million in Q2 2026, as capex were low in 2025 and the increase in 2026 has not yet translated into an increase of the depreciation cost.

The amortization expense of intangible assets increased to €13.2 million in Q2 2026 compared to €13.0 million Q2 2025. The depreciation of the right-of-use assets amounted to €36.0 million in Q2 2026 compared to €34.5 million in Q2 2025 mainly due to contracts renewals.

Other operating income and expense

Other operating income and expense amounted to an expense of €(1.0) million in Q2 2026 related to the bloc acquisition of Mills.

In Q2 2025, other operating income and expense amounted to an expense of €(1.1) million, reflecting the capital loss recognized on the disposal of the Colombian subsidiary.

Financial income and expense

Net financial expense decreased to €(48.1) million in Q2 2026 from €(54.4) million in Q2 2025, as favorable foreign exchange gain of €9.8 million more than offset higher the €1.9 million increase in interest costs on gross financial debt.

Income tax

Profit before tax amounted to €25.2 million in Q2 2026 versus €8.4 million in Q2 2025. Income tax was an expense of €10.1 million in Q2 2026, compared to an expense of €11.8 million in Q2 2025 mainly because of a lower deferred tax charge than in the prior-year period.

Net profit (loss), group share

The Group recorded a net profit, group share of €15.2 million in Q2 2026, compared to a net loss of €(3.0) million in Q2 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.

	Six months ended June 30,		**Quarter ended June 30,**	
(in millions of euros)	**2025**	**2026**	**2025**	**2026**
EBITDA	**414.0**	**414.2**	**224.1**	**232.5**
Depreciation and amortization	(322.8)	(315.5)	(160.3)	(158.2)
Profit from ordinary operations	**91.2**	**98.7**	**63.8**	**74.3**
Other operating income and expense	(1.1)	(1.0)	(1.1)	(1.0)
Financial income (expense)	(107.0)	(92.8)	(54.4)	(48.1)
Share of profit of associates	-	-	-	-
Income tax expense	(14.0)	(15.4)	(11.8)	(10.1)
Net profit	**(30.8)**	**(10.5)**	**(3.5)**	**15.1**

EBITDA increased by 3.8% to €232.5 million compared to €224.1 million in Q2 2025 and remained at a solid level of €232.5 million, while EBITDA margin stood at 35.8% in Q2 2026, a 0.3 point decrease compared to Q2 25.

France EBITDA decreased by 1.6% to €95.6 million in Q2 2026 from €97.2 million in Q2 2025. France EBITDA margin reached 38.0%, maintaining a strong level, despite flat revenue and thanks to moderate cost inflation.

Nordic countries EBITDA increased by 11.6% to €53.6 million in Q2 2026 from €48.0 million in Q2 2025, driven by the revenue growth amid the ongoing recovery in the region.

In the Rest of the World, EBITDA increased by 5.6% to €83.3 million in Q2 2026 from €78.9 million in Q2 2025, maintaining an EBITDA margin at 38.4%.

Capital Expenditures

In Q2 2026, the gross capital expenditures amounted to €238.5 million, of which €228.5 million were fleet capital expenditures (including fleet Capex financed through finance leases), compared to €95.1 million in Q2 2025, of which €83.6 million were fleet capital expenditures.
In Q2 2026, the gross book value of disposed rental equipment increased to €80.7 million, from €75.2 million in Q2 2025.

The following table presents a reconciliation of gross capital expenditures reported in the free cash flow statement to acquisitions of fixed assets presented in the cash flow statement (Appendix).

		Six months ended June 30,		**Quarter ended June 30,**	
(in millions of euros)		**2025**	**2026**	**2025**	**2026**
Fleet capex	(A)	74.7	207.0	47.7	107.9
Fleet capex financed under finance lease	(B)	47.8	179.3	35.9	120.6
Non fleet capex	(C)	19.4	17.8	11.5	10.0
Gross capital expenditures (see Free Cash Flow)	**(A+B+C)**	**141.9**	**404.1**	**95.1**	**238.5**
o/w fleet capex	*(A+B)*	*122.5*	*386.2*	*83.6*	*228.5*
Acquisitions of fixed assets [(1)] (see Appendix)	**(A+C)**	**94.1**	**224.8**	**59.2**	**117.9**

(1) 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".

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 Q2 2026, Loxam recorded a negative free cash flow of €98.7 million, compared to a positive free cash flow of €34.8 million recorded in Q2 2025 This evolution primarily reflects the higher level of fleet capital expenditure incurred during the quarter, as the Group accelerated investments to support and capture the ongoing market recovery.

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

	Six months ended June 30,		Quarter ended June 30,	
(in millions of euros)	**2025**	**2026**	**2025**	**2026**
EBITDA	**414.0**	**414.2**	**224.1**	**232.5**
Rents IFRS 16 impact (1)	(76.8)	(79.9)	(38.3)	(40.2)
Financial income and expense (2)	(96.8)	(95.5)	(44.2)	(49.1)
Income taxes (3)	(17.3)	(19.1)	(10.7)	(12.4)
Change in working capital requirement relating to operations (4)	(32.7)	(35.3)	(18.8)	(12.9)
Proceeds from disposals of fixed assets	37.8	38.6	20.8	22.8
Capital gains on fleet disposals and other items	(22.7)	(29.3)	(11.8)	(16.7)
Cash Flow from operations (5)	**205.5**	**193.7**	**121.0**	**123.9**
Gross capital expenditures (6)	(141.9)	(404.1)	(95.1)	(238.5)
Change in working capital requirement relating to fixed assets	16.8	56.0	8.9	15.9
Cash Flow from capital expenditures	**(125.0)**	**(348.1)**	**(86.3)**	**(222.6)**
Non-recurring items	-	-	-	-
Free cash flow(7)	**80.4**	**(154.4)**	**34.8**	**(98.7)**
Acquisitions	(3.8)	(2.1)	(3.8)	(2.1)
Dividends	(25.5)	(16.6)	(25.5)	(16.6)
Issue costs amortization and currency variations	3.7	(7.7)	6.2	(1.1)
Change in IFRS 16 lease liability	29.7	8.7	25.4	10.1
Change in net financial debt (8)	**84.6**	**(172.1)**	**37.1**	**(108.4)**

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 €0.7 million in the six months ended 2026 and €9.3 million in the six months ended 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 €179.3 million in the six months ended 2026 and €47.8 million in the six months ended 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.

(in millions of euros)	As of December 31, 2025	As of June 30, 2026
Senior Secured Notes	2,330.0	2,330.0
Issuance costs related to notes	(4.2)	(3.3)
Bank loans on bilateral credit facilities	764.5	804.9
Commercial papers	78.5	78.5
State-guaranteed loans	28.0	3.4
Accrued interest on debt securities and loans	32.0	32.9
Lease debt	473.3	558.8
IFRS 16 lease liabilities	363.1	354.4
Other financial debt	0.1	-
Bank overdrafts	6.5	16.1
Loans and financial debt	**4,071.8**	**4,175.8**
Cash	(80.1)	(79.1)
Marketable investment securities	(77.7)	(10.6)
Cash and cash equivalents	**(157.8)**	**(89.7)**
Net financial debt	**3,914.0**	**4,086.1**

Net financial debt increased by €172.1 million from €3,914.0 million as of December 31, 2025 to €4,086.1 million as of June 30, 2026, primarily as a result of a negative free cash flow of €(98.7) million.

As of June 30, 2026, our gross debt amounted to €4,175.8 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.

In July 2026, Loxam successfully completed a €1,050 million Senior Secured Notes issuance, refinancing its 2027 and 2028 notes, extending its debt maturity profile to 2033 and securing financing for the acquisition of a controlling stake in Mills, the leading equipment rental company in Brazil.

Debt Maturity Profile

The table below provides the maturity profile of our outstanding indebtedness, as of June 30, 2026.

(in millions of euros)	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033 and later**
Bilateral loans	804.9	119.6	178.6	231.4	95.6	105.4	73.4	0.0	0.9
Commercial papers..................................	78.5	78.5	-	-	-	-	-	-	-
State-guaranteed loans (1).........................	3.4	1.1	1.7	0.5	-	-	-	-	-
Lease debt..	558.8	97.7	172.3	126.4	83.1	59.8	19.1	0.4	-
Loans and financial debt owed to credit institutions..	**1,445.6**	**296.9**	**352.6**	**358.4**	**178.7**	**165.1**	**92.5**	**0.5**	**0.9**
2022 senior secured notes due 2027........	350.0	-	350.0	-	-	-	-	-	-
2023 senior secured notes due 2028........	400.0	-	-	400.0	-	-	-	-	-
2023 senior secured notes due 2029........	540.0	-	-	-	540.0	-	-	-	-
2025 senior secured notes due 2030........	498.7	-	-	-	-	498.7	-	-	-
2025 senior secured notes due 2031........	538.1	-	-	-	-	-	538.1	-	-
Total debt (2)	**3,772.3**	**296.9**	**702.6**	**758.4**	**718.7**	**663.8**	**630.5**	**0.5**	**0.9**

Notes:

(1) Includes Italian loans of €3.0 million with a last maturity in 2028. Spanish loans of €0.2 million with a last maturity in 2026. Portuguese loans of €0.1 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 23 to the consolidated financial statements for the period ended June 30, 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 June 30, 2026, the Group owned a portfolio of derivative financial instruments hedging interest rate variations for a notional amount of €316.5 million. These derivatives are recognised in financial assets (liabilities) for a net amount of €(0.9) million at June 30, 2026, of which Loxam for €(0.8) million (for a notional amount of €200.0 million). As of June 30, 2026, 88% of our financial debt has a fixed or hedged interest rate.

The majority of our revenue (66% as of June 30, 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 June 30, 2026

covered current liabilities denominated in Swedish krona for SEK 110.0 million, Czech koruna for CZK 90.0 million, Norwegian krone for NOK 130.0 million and Brazilian Reals for BRL 118.0 million.
As of June 30, 2026, the Group entered into forward foreign exchange contracts to purchase BRL 1.9 billion in order to hedge the future cash outflow related to the acquisition of the 50.33% stake in Mills.

Critical Accounting Policies and Estimates

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

LOXAM GROUP

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

at June 30, 2026

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2026

Condensed consolidated statement of financial position

ASSETS (€'000)	Notes	31.12.2025	30.06.2026
Intangible assets and goodwill	4	2,232,859	2,219,844
Property, plant and equipment	5	2,463,355	2,635,907
Investments in associates		-	-
Financial assets	6	22,334	24,638
Financial derivatives	13	75	1,105
Deferred tax assets	21	12,085	12,743
Non-current assets		**4,730,706**	**4,894,237**
Inventories	7	62,862	66,528
Trade and other receivables	8	498,596	559,861
Other current assets	10	53,598	65,486
Corporate income tax receivables		18,432	10,608
Cash and cash equivalents	11	157,820	89,680
Current assets		**791,308**	**792,163**
Total assets		**5,522,014**	**5,686,400**

LIABILITIES (€'000)	Notes	31.12.2025	30.06.2026
Share capital	12	221,560	221,560
Additional paid-in capital		1,882	1,882
Consolidated reserves		499,138	496,289
Net profit for the year		7,346	(10,421)
Shareholders' equity (Group share)		**729,925**	**709,310**
Non-controlling interests		6,848	7,194
Total equity		**736,774**	**716,504**
Employee benefits	15	50,840	50,090
Deferred tax liabilities	22	197,773	194,362
Borrowings and financial debt	14	3,468,314	3,159,916
Financial derivatives	13	2,248	2,722
Non-current liabilities		**3,719,175**	**3,407,091**
Provisions	16	14,041	10,764
Borrowings and financial debt	14	603,497	1,015,857
Trade and other payables	17	244,164	312,295
Other current liabilities	17	194,476	209,850
Corporate income tax liabilities		9,887	14,039
Current liabilities		**1,066,065**	**1,562,805**
Total equity and liabilities		**5,522,014**	**5,686,400**

Condensed consolidated statement of profit or loss and other comprehensive income

€'000	Notes	30.06.2025	30.06.2026
Revenue	18	**1,205,051**	**1,240,758**
Other income		27,639	33,621
Operating income		**1,232,690**	**1,274,378**
Purchases consumed		(124,724)	(131,563)
Personnel expenses	19	(331,660)	(340,493)
Other current expenses		(351,551)	(377,019)
Taxes and duties		(10,726)	(11,091)
Depreciation and amortization – Property, plant and equipment		(297,099)	(289,231)
Depreciation and amortization – Intangibles assets		(25,687)	(26,307)
Profit from ordinary operations		**91,243**	**98,675**
Other operating incomes	20	1,449	-
Other operating expenses	20	(2,503)	(1,033)
Operating profit	**20**	**90,189**	**97,642**
Interest and financing-related expenses	21	(104,934)	(105,376)
Other financial income and expenses	21	(2,073)	12,571
Financial income (expense)	**21**	**(107,007)**	**(92,804)**
Profit before tax and share of profit of associates		**(16,819)**	**4,838**
Share of result in associates and joint ventures		-	-
Income tax expense	22	(13,994)	(15,387)
Net profit		**(30,813)**	**(10,549)**
Net profit, Group share		(30,413)	(10,421)
Net profit, non-controlling interests		(400)	(129)

	30.06.2025	30.06.2026
Net profit	**(30,813)**	**(10,549)**
Exchange gains or losses	(13,633)	7,301
Fair value of derivative instruments	(72)	(414)
Items recycled to profit or loss	***(13,705)***	***6,887***
Remeasurement of liabilities for defined benefit retirement plans	-	(3)
Related Tax	-	-
Items not recycled to profit or loss	***-***	***(3)***
Other comprehensive income	**(13,705)**	**6,884**
Comprehensive income	**(44,518)**	**(3,665)**
Comprehensive income, Group share	(43,711)	(4,026)
Comprehensive income, non-controlling interests	(807)	361

Condensed consolidated statement of cash flows

€'000	Notes	30.06.2025	30.06.2026
Net profit		**(30,813)**	**(10,549)**
Share of profit of associates		-	-
Income tax expense (including deferred tax)	22	13,994	15,387
Financial income (expense)	21	107,007	92,804
Other operating income and expense		945	-
Depreciation and provisions, net of reversals		321,522	314,639
Capital gains on asset disposals		(21,420)	(27,497)
Cash flow from operations (before cost of financing and tax)		**391,236**	**384,784**
Income tax paid		(17,344)	(19,139)
Financial interest paid		(104,309)	(106,686)
Financial interest received		9,379	4,695
Change in working capital requirements		(15,829)	20,701
Cash flow from operating activities	**A**	**263,133**	**284,355**
Acquisition of subsidiary, net of cash acquired		(5,560)	(2,074)
Disposal of subsidiary, net of cash acquired		1,312	-
Acquisitions of fixed assets (a) (b)		(94,118)	(224,782)
Disposals of fixed assets		37,803	38,604
Cash flow from investing activities	**B**	**(60,619)**	**(188,252)**
Dividends paid		(25,479)	(16,617)
Proceeds from loans and borrowings (a)	14	601,343	109,312
Repayment of loans and borrowings, payment of lease liabilities	14	(971,988)	(267,888)
Cash flow from financing activities	**C**	**(396,124)**	**(175,193)**
Change in cash and cash equivalents	**A+B+C**	**(193,610)**	**(79,090)**
Cash and cash equivalents at beginning of period		295,103	151,326
Cash and cash equivalents at end of period		100,130	73,555
Impact of exchange rate fluctuations		1,363	(1,320)
Change in cash and cash equivalents		**(193,610)**	**(79,090)**

Other marketable securities		40,936	10,626
Cash at bank and on hand		65,489	79,054
Current bank borrowings		(6,295)	(16,124)
Cash and cash equivalents		**100,130**	**73,555**

(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 €47,763k as of June 30, 2025, and €179,289k as of June 30, 2026.

See details in Note 5.

Condensed consolidated statement of changes in equity

€'000	Share capital	Additional paid-in capital	Consolidated reserves	Other comprehensive income (OCI)	Shareholders' equity (Group share)	Non-controlling interests	Total equity
At December 31, 2024	**221,560**	**1,882**	**552,996**	**(13,819)**	**762,618**	**9,398**	**772,015**
Net profit for the period			**(30,413)**		**(30,413)**	**(400)**	**(30,813)**
Remeasurements of defined benefit obligations, net					-		-
Change in fair value of derivative instruments, net				(72)	(72)		(72)
Exchange gains or losses				(13,226)	(13,226)	(406)	(13,633)
Comprehensive income			**(30,413)**	**(13,299)**	**(43,711)**	**(807)**	**(44,518)**
Dividends			(25,479)		(25,479)		(25,479)
Change in perimeter (a)			(3,644)		(3,644)	(1,916)	(5,560)
Other movements			13		13	7	20
At June 30, 2025	**221,560**	**1,882**	**493,473**	**(27,118)**	**689,796**	**6,682**	**696,479**
Net profit for the period			**37,759**		**37,759**	**255**	**38,014**
Remeasurements of defined benefit obligations, net				1,901	1,901	(8)	1,893
Change in fair value of derivative instruments, net				141	141		141
Exchange gains or losses				(2,576)	(2,576)	(44)	(2,620)
Comprehensive income			**37,759**	**(534)**	**37,225**	**203**	**37,428**
Dividends					-		-
Change in perimeter (a)			2,794		2,794	(2,795)	(1)
Other movements			111		111	2,757	2,868
At December 31, 2025	**221,560**	**1,882**	**534,136**	**(27,652)**	**729,925**	**6,849**	**736,774**
Net profit for the period			**(10,421)**		**(10,421)**	**(129)**	**(10,549)**
Remeasurements of defined benefit obligations, net				(3)	(3)		(3)
Change in fair value of derivative instruments, net				(414)	(414)		(414)
Exchange gains or losses				6,811	6,811	490	7,301
Comprehensive income			**(10,421)**	**6,395**	**(4,026)**	**361**	**(3,665)**
Dividends			(16,617)		(16,617)		(16,617)
Change in perimeter					-		-
Other movements			28		28	(15)	12
At June 30, 2026	**221,560**	**1,882**	**507,126**	**(21,258)**	**709,310**	**7,194**	**716,504**

(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

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 June 30, 2026, 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 June 30, 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 11, 2026, Loxam Alquiler completed the acquisition of 100% of Marzabu Hermanos SLU ("Marzabu"), following the carve-out of its after-sales service and maintenance activities for industrial equipment. This new subsidiary will be consolidated starting from the third quarter of 2026.

On May 25, 2026, the Group signed a purchase agreement for the acquisition of a controlling stake in Mills (50.33%), the leading equipment rental company in Brazil. Mills Locação, Serviços e Logística S.A is listed on the Brazilian stock exchange and generated annual net revenue of R$1.8 billion in 2025. The completion of the acquisition is subject to the approval from the Brazilian antitrust authority.

On July 06, 2026, the Group announced the launch of an offering of €1,050 million aggregate principal amount of Senior Secured Notes, consisting of €600 million of 4.625% SSN due 2031 and €450 million of 5.0% SSN due 2033.

On July 22, 2026, at the issue date, the proceeds from the offering were used (together with the cash on hand), to redeem in full the outstanding aggregate principal amount of the SSN due 2027 (€350 million) and SSN due 2028 (€400 million), and to pay certain fees, costs and expenses.
Moreover, an amount of €302.6 million was deposited into an escrow account pending satisfaction of the conditions precedent set forth in the acquisition agreement related to the announced acquisition of 50.33% of the shares of Mills.

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 six-month period ended June 30, 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. Application and interpretation of standards and regulations

As of June 30, 2026, the Group has not early adopted any new standards or interpretations.

IFRS 18, *Presentation and Disclosure in Financial Statements*, endorsed by the European Union in February 2026, will replace IAS 1 for annual periods beginning on or after January 1, 2027. The standard introduces new presentation requirements for the income statement, including operating, investing and financing categories, as well as enhanced disclosures on Management-defined Performance Measures (MPMs).

The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements and will apply the standard from January 1, 2027, with comparative information restated accordingly.

2.3. 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.

2.4. 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 June 2026 and at the end of June 2025.

2.5. 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.

2.6. 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.

2.7. 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 June 30, 2026 (euro vs. currency):

1 EUR =		Closing period rate	Average rate	Opening period rate
AED	Arabic Emirates dirham	4.1869	4.2903	4.3255
BHD	Bahraini dinar	0.4298	0.4406	0.4441
BRL	Brazilian real	5.8881	6.0491	6.5263
CHF	Swiss franc	0.9222	0.9186	0.9286
CZK	Czech koruna	24.2690	24.3132	24.2510
DKK	Danish krone	7.4748	7.4718	7.4686
GBP	Pound sterling	0.8627	0.8679	0.8730
KWD	Kuwait Dinar	0.3530	0.3596	0.3622
MAD	Moroccan dirham	10.6765	10.7769	10.7175
NOK	Norwegian krone	11.3231	11.2140	11.8253
OMR	Omani rial	0.4389	0.4498	0.4534
PLN	Polish zloty	4.2903	4.2389	4.2273
QAR	Qatari riyal	4.1562	4.2586	4.2935
SAR	Saudi riyal	4.2808	4.3826	4.4170
SEK	Swedish krona	11.0906	10.7833	10.7894

2.8. 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.

2.9. 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.

2.10. 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 2.6.

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.

2.11. 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.

2.12. 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 23) 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. If there is no formal extension, limited to 2 years.

2.13. 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 six-month period ended June 30, 2026, the Group has not identified any need for impairment of intangible and tangible assets.

2.14. 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.

2.15. 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.

2.16. 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.

2.17. 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.

2.18. 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 2.9.

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).

2.19. 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 Brazilian Real, Norwegian krone, Swedish krona, Czech Koruna and Polish Zloty and US Dollar.

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.

2.20. 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.

2.21. 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.

2.22. 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.

2.23. Trade payables and related

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

2.24. 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 June 30, 2026.

2.25. 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.

2.26. Other income

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

2.27. 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.

2.28. 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.

2.29. Financial income and expenses

Financial income primarily concerns interest on investments.
Financial expenses primarily concern interest on bonds, bilateral loans and leasing, amortized cost related to bonds, as well as changes to the fair value of financial instruments. It also includes the interest cost related to the lease liability since the first-time application IFRS 16.
Exchange gains and losses are recorded as financial income or expenses consistent with fluctuations in foreign currencies resulting in gains or losses.

Note 3 – Scope of consolidation

Legal entities	SIREN number (France) or country	% of control	% of interest	Consolidation method
LOXAM SAS	**450776968**	**100%**	**100%**	**Parents**
LOXAM MODULE SAS	433911948	100%	100%	Full
LOXAM POWER SAS	366500585	100%	100%	Full
LOXAM EVENT	938431848	100%	100%	Full
LOXAM GMBH	Germany	100%	100%	Full
LOXAM AG	Switzerland	100%	100%	Full
LOXAM S.A.	Belgium	100%	100%	Full
LOXAM RENTAL SARL	Luxembourg	100%	100%	Full
LOXAM LTD	Ireland	100%	100%	Full
LOXAM BV	Netherlands	100%	100%	Full
ATLAS RENTAL	Morocco	100%	100%	Full
LOXAM HOLDING A/S	Denmark	100%	100%	Full
LOXAM A/S	Denmark	100%	100%	Full
LOXAM DO BRASIL	Brazil	100%	89.9%	Full
A GERADORA Aluguel De Máquinas S.A	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
MARZABU HERMANOS SLU	Spain	100%	100%	Not consolidated
LOXAM PORTUGAL S.A.	Portugal	100%	100%	Full
HUNE SICO LLC	Saudi Arabia	100%	49%	Full
LAVENDON GROUP LTD	United Kingdom	100%	100%	Full
ZOOOM HOLDINGS LTD	United Kingdom	100%	100%	Full
LAVENDON ACCESS SERVICES LTD [(a)]	United Kingdom	100%	100%	Full
NATIONWIDE PLATFORMS LTD	United Kingdom	100%	100%	Full
RAPID ACCESS LLC	United Arab Emirates	100%	49%	Full
RAPID ACCESS Holdings WLL [(b)]	Bahrain	100%	100%	Full
RAPID Saudi Arabia Ltd	Saudi Arabia	100%	100%	Full
RAPID ACCESS LLC	Oman	100%	70%	Full
RAPID ACCESS MIDDLE EAST LLC [(c)]	United Arab Emirates	100%	100%	Full
RAPID ACCESS TRADING WLL	Bahrain	100%	49%	Full
LOXAM ACCESS SRL [(d)]	Italia	100%	100%	Full
TOSCANA NOLEGGI SRL [(d)]	Italia	100%	100%	Merged
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 [(e)]	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

(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 2.3). 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 2.3). 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 2.3). Rapid Access Trading WLL (Bahrain) is treated as a wholly owned subsidiary for the group's accounting purposes.

(d) Toscana Noleggi Srl has merged with Loxam Access Srl as at May 31, 2026.

(e) 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 June 30, 2026

€'000	Intangible assets	Goodwill	Total
Gross book value at beginning of year	**695,839**	**1,958,876**	**2,654,715**
Purchase Price Allocation (a)	2,152	(1,491)	**660**
Increase	4,743	-	**4,743**
Disposal	(142)	-	**(142)**
Other changes	254	-	**254**
Exchange gains or losses	3,137	6,454	**9,591**
Gross book value at end of the period	**705,982**	**1,963,839**	**2,669,821**
Cumulated depreciation at beginning of year	**(355,840)**	**(66,017)**	**(421,856)**
Amortization and depreciation of the period	(26,307)	-	**(26,307)**
Disposal	119	-	**119**
Other changes	(254)	-	**(254)**
Exchange gains or losses	(1,205)	(474)	**(1,679)**
Cumulated depreciation at the end of the period	**(383,486)**	**(66,491)**	**(449,977)**
Net book value at beginning of year	**340,000**	**1,892,859**	**2,232,859**
Net book value at end of the period	**322,496**	**1,897,348**	**2,219,844**

(a) Purchase price allocation of the goodwill of Toscana Noleggi, detailed as follows:

€'000	Toscana Noleggi
Intangible assets (including trademarks and customer relationships)	-
Property, plan and equipment	4,221
Other non-current assets	41
Current assets	5,272
Non-current liabilities	(1,637)
Current liabilities	(1,899)
Fair value of net assets	**5,998**
Non controlling interests	
Share of net identifiable assets	**5,998**

€'000	Toscana Noleggi
Consideration transferred	13,711
Net identifiable assets	5,998
Preliminary Goodwill	**7,713**
Adjustments on IFRS16	60
Allocation to trademarks and customer relationships (Note 4)	(2,152)
Deferred tax liabilities	600
Purchase price allocation, net of deferred tax	**(1,491)**
Goodwill as at 30/06/26	**6,222**

Changes in intangible assets and goodwill between January 1, 2025 and December 31, 2025

€'000	Intangible assets	Goodwill	Total
Gross book value at beginning of year	**691,251**	**1,967,474**	**2,658,725**
Changes in scope (a)	(6)	7,713	**7,708**
Increase	9,524	-	**9,524**
Disposal	(608)	-	**(608)**
Other changes (b)	92	(3,783)	**(3,691)**
Exchange gains or losses	(4,414)	(12,528)	**(16,942)**
Gross book value at end of the period	**695,839**	**1,958,876**	**2,654,715**
Cumulated depreciation at beginning of year	**(307,408)**	**(68,126)**	**(375,534)**
Changes in scope	6	-	**6**
Amortization and depreciation of the period	(51,989)	-	**(51,989)**
Disposal	244	-	**244**
Other changes	(79)	-	**(79)**
Exchange gains or losses	3,387	2,110	**5,497**
Cumulated depreciation at the end of the period	**(355,840)**	**(66,017)**	**(421,856)**
Net book value at beginning of year	**383,843**	**1,899,347**	**2,283,190**
Net book value at end of the period	**340,000**	**1,892,859**	**2,232,859**

(a) Preliminary goodwill related to the acquisition of Toscana Noleggi.

(b) Adjustment of Motormac's goodwill following the merger with Loxam do Brasil in December 2024 for €(6,577)k.
Adjustment of Loxam Access SRL's goodwill following the buyout of minority interests for €2,794k.

Trademarks and customer relationships at June 30, 2026

The purchase price for the following acquisitions was allocated to intangible assets and valued as follows at June 30, 2026:

€'000	Trademarks	Customer Relationships	Total
Lavendon Group	1,012	13,959	**14,970**
Ramirent Group	47,708	195,432	**243,141**
Artexio	-	3,164	**3,164**
JM Trykluft	-	2,964	**2,964**
Sofranel / SCL	85	5,376	**5,460**
HR Aluguer	-	3,655	**3,655**
Jiab	238	6,075	**6,313**
Motormac	-	7,256	**7,256**
A Geradora	1,013	10,730	**11,743**
Toscana Noleggi	98	1,845	**1,943**
Net value at end of the period	**50,154**	**250,454**	**300,608**

Note 5 – Property, plant and equipment

Change in property, plant and equipment between January 1, 2026 and June 30, 2026

At June 30, 2026, the gross book value of the Group's fleet amounts to € 5,619,931k.

€'000	Rental equipment (a)	Right-of-use (b)	Other	Total
Gross book value at beginning of year	**5,368,813**	**934,878**	**587,901**	**6,891,592**
Increase	386,246	67,208	12,427	**465,880**
Decrease / disposals	(148,378)	(38,374)	(7,404)	**(194,156)**
Reclassification	(6,260)	(1,154)	755	**(6,660)**
Exchange gains or losses	19,511	2,210	1,330	**23,052**
Gross book value at the end of the period	**5,619,931**	**964,768**	**595,009**	**7,179,708**
Cumulated depreciation at beginning of year	**(3,436,356)**	**(590,469)**	**(401,414)**	**(4,428,238)**
Amortization and depreciation of the period	(199,442)	(71,522)	(18,268)	**(289,232)**
Decrease / disposals	137,555	34,259	7,085	**178,899**
Reclassification	4,880	1,202	(370)	**5,712**
Exchange gains or losses	(8,706)	(1,415)	(822)	**(10,943)**
Cumulated depreciation at the end of the period	**(3,502,069)**	**(627,944)**	**(413,788)**	**(4,543,801)**
Net book value at beginning of year	**1,932,457**	**344,410**	**186,488**	**2,463,355**
Net book value at end of the period	**2,117,862**	**336,824**	**181,221**	**2,635,907**

(a) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €809,720k at the end of the period.

(b) Asset related to Right-of-use. At June 30, 2026, the breakdown of the right-of-use by assets' category is the following:

€'000	Real estate	Heavy vehicles	Light Vehicles and others	Total
Net value at beginning of the period	**253,367**	**47,185**	**43,858**	**344,410**
Net value at end of the period	**246,428**	**41,654**	**48,742**	**336,824**

Change in property, plant and equipment between January 1, 2025 and December 31, 2025

At December 31, 2025, the gross book value of the Group's fleet amounts to € 5,368,813k.

€'000	Rental equipment (a)	Right-of-use (b)	Other	Total
Gross book value at beginning of year	**5,348,909**	**890,236**	**575,952**	**6,815,097**
Changes in scope	6,836	205	603	**7,644**
Increase	321,182	103,267	42,292	**466,741**
Decrease / disposals	(274,443)	(59,151)	(27,876)	**(361,469)**
Reclassification	(10,887)	(53)	(1,052)	**(11,992)**
Exchange gains or losses	(22,784)	375	(2,018)	**(24,428)**

Gross book value at the end of the period	**5,368,813**	**934,878**	**587,901**	**6,891,592**
Cumulated depreciation at beginning of year	**(3,293,383)**	**(502,290)**	**(391,608)**	**(4,187,280)**
Changes in scope	(5,113)	201	(356)	**(5,268)**
Amortization and depreciation of the period	(408,644)	(139,963)	(37,280)	**(585,887)**
Decrease / disposals	247,243	51,451	25,017	**323,711**
Reclassification	10,193	591	1,129	**11,912**
Exchange gains or losses	13,349	(459)	1,684	**14,573**
Cumulated depreciation at the end of the period	**(3,436,356)**	**(590,469)**	**(401,414)**	**(4,428,238)**
Net book value at beginning of year	**2,055,526**	**387,947**	**184,344**	**2,627,817**
Net book value at end of the period	**1,932,457**	**344,410**	**186,488**	**2,463,355**

(a) Property acquired under finance leases are historically included in the "Rental Equipment" column. The net book value amounted to €683,131k at the end of the period.

(b) Asset related to Right-of-use. At December 31, 2025, the breakdown of the right-of-use by assets' category is the following:

€'000	**Real estate**	**Heavy vehicles**	**Light Vehicles and others**	**Total**
Net value at beginning of the period	**282,154**	**59,422**	**46,370**	**387,947**
Net value at end of the period	**253,367**	**47,185**	**43,858**	**344,410**

Reconciliation with the consolidated statement of cash-flows :

€'000		**30.06.2025**	**31.12.2025**	**30.06.2026**
Assets acquired	**CASH**	**(94,118)**	**(218,263)**	**(224,782)**
Assets financed by finance leases	NON-CASH	(47,763)	(156,176)	(179,289)
Right-of-use assets	NON-CASH	(39,115)	(103,267)	(67,208)
Total assets (a)		**(180,995)**	**(477,706)**	**(471,279)**

(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 June 30, 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	Non-consolidated investment (b)	Total
Net value at beginning of period	**14,972**	**709**	**6,652**	**-**	**22,334**
Change in scope	**-**	**-**	**-**	2,074	**2,074**
Increase	607	-	49	-	**656**
Decrease	(77)	-	(8)	**-**	**(85)**
Reclassification	(681)	-	-	**-**	**(681)**
Exchange gains or losses	326	77	(63)	**-**	**340**
Net value at end of the period	**15,147**	**786**	**6,631**	**2,074**	**24,638**

(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).

(b) Related to the acquisition of Marzabu, non-consolidated entity as at June 30,2026

Change of Financial assets between January 1, 2025 and December 31, 2025

This heading primarily concerns security deposits paid, mainly in connection with branch real estate leases.

€'000	Deposits and guarantees	Indemnification asset (a)	Loans and other non-current financial assets	Total
Net value at beginning of period	**14,376**	**992**	**6,618**	**21,986**
Change in scope	41	-	-	**41**
Increase	1,325	-	116	**1,441**
Decrease	(698)	(272)	(222)	**(1,192)**
Exchange gains or losses	(72)	(11)	141	**58**
Net value at end of the period	**14,972**	**709**	**6,652**	**22,334**

(a) Indemnification asset under IFRS 3 relates to the PPA of A Geradora and corresponds to the fair value of identified contingent liabilities (mainly relating to tax risks).

Note 7 – Inventories

€'000 - Net value	31.12.2025	30.06.2026
Spare Parts and consumables	24,814	25,395
Fuel	4,831	5,674
Retail	33,216	35,459
Total inventories	**62,862**	**66,528**

Note 8 – Trade and other receivables

€'000	31.12.2025	30.06.2026
Gross value	600,002	664,457
Impairment	(101,406)	(104,596)
Total trade and other receivables - net	**498,596**	**559,861**

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	52,605	2,638	552,437
Inventories	62,862	3,483	183	66,528
Other receivables (excl. fixed assets, excl. income)	52,687	11,906	337	64,929
Trade and other payables (excl. fixed assets)	(184,407)	(5,923)	(320)	(190,650)
Tax and social security liabilities (excl. income tax)	(136,868)	(17,358)	(297)	(154,523)
Other liabilities (excl. fixed assets)	(57,608)	2,288	(7)	(55,327)
Corporate income tax receivables	18,432	(7,801)	(23)	10,608
Corporate income tax payables	(9,887)	(3,894)	(258)	(14,039)
Payables to fixed assets suppliers	(59,757)	(61,658)	(231)	(121,646)
Fixed assets receivables	2,314	5,649	18	7,981
Total Working Capital Requirements	**184,960**	**(20,701)**	**2,039**	**166,298**

Note 10 – Other current assets

€'000	31.12.2025	30.06.2026
Prepaid expenses	21,965	36,975
Tax and employee-related receivables (excl. income tax)	22,111	21,982
Other current assets	9,522	6,529
Total other current assets	**53,598**	**65,486**

Note 11 – Cash management assets, cash and cash equivalents

€'000	31.12.2025	30.06.2026
Other marketable securities	77,733	10,626
Cash	80,087	79,054
Total cash management assets, cash and cash equivalents	**157,820**	**89,680**

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 2.17).

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 June 30, 2026. It is fully paid up.

Note 13 – Financial risk management - Financial instruments

Financial instruments relating to interest rate risk:

As indicated in Note 2.18, the interest rate swaps entered into by the Group are classified as derivative financial instruments.
At June 30, 2026, these agreements relate to a notional amount of €316,482k with a last maturity date in May 2031 (mainly concern Loxam for €200,000k, Nationwide Platforms for £90,000k and Ramirent for SEK 70,000k). Fair value adjustments are accounted in financial income for an amount of €1,115k and in OCI reserves for €51k at June 30, 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 2.9.

Financial instruments relating to foreign exchange risk:

As indicated in Note 2.19, foreign currency put options entered into by the Group are classified as derivative financial instruments.
At June 30, 2026, Ramirent hold forward contracts on the Swedish krone for SEK 110,000k, Czech Koruna for CZK 90,000k and Polish Zloty for PLN 130,000k and Brazilian Reals for BRL 118,000k.
Fair value adjustments are recorded in financial expenses for an amount of €1,148k at June 30, 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 2.9.

As of June 30, 2026, the Group entered into forward foreign exchange contracts to purchase BRL 1.9 billion in order to hedge the future cash outflow related to the acquisition of the 50.33% stake in Mills.
The mark-to-market of these instruments resulted in the recognition of a net financial asset of €597k, a negative reserve in OCI of €(613)k and a foreign exchange gain of €1,210k.

Change in the valuation of financial instruments between January 1, 2026 and June 30, 2026

€'000	Interest Rate swaps	Exchange rate hedging	Financial instruments
Fair value level	Level 2	Level 2	
Value at beginning of year	**2,093**	**80**	**2,173**
Value adjustment in OCI	(51)	613	**562**
Value adjustment in P&L	(1,115)	(62)	**(1,176)**
Exchange gains or losses	2	56	**58**
Value at end of the period	**929**	**687**	**1,617**
Derivatives instruments included in the assets			**(1,105)**
Derivatives instruments included in the liabilities			**2,722**

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

€'000	Interest Rate swaps	Exchange rate hedging	Financial instruments
Fair value level	Level 2	Level 2	
Value at beginning of year	**3,792**	**(45)**	**3,747**
Value adjustment in OCI	(90)	-	**(90)**
Value adjustment in P&L	(1,614)	129	**(1,484)**
Exchange gains or losses	5	(4)	**1**
Value at end of the period	**2,093**	**80**	**2,173**

Derivatives instruments included in the assets	**(75)**
Derivatives instruments included in the liabilities	**2,248**

Liquidity risk information

Liquidity risk is managed by Loxam's Finance Department, which provides subsidiaries with access to adequate short or long-term financing facilities. The subsidiaries can look to local financing to fund their investments; in this case, these agreements are validated by the Group's Finance Department.
Liquidity is optimised at the parent company level through investment tools with capital guarantees (particularly marketable securities or instant access term deposit accounts).
Transfers between the parent company and its subsidiaries are covered by cash management agreements or loan agreements.
The group is subject to financial ratios pursuant to its bond issuances.

Credit risk information

The Loxam Group has a credit management policy in place enabling it to evaluate the creditworthiness of the customers. Outstanding balances are monitored with regular reports and financial information concerning customers is tracked regularly. Customer provisions are recorded in the accounts for uncollectable amounts at each month end.

Note 14 – Borrowings and financial debt

Following the application of IFRS 16 standard, the Group is presenting separately the lease debt related to finance leasing and the lease liability related to operating lease contracts.

Breakdown of current and non-current financial debt

€'000	31.12.2025	30.06.2026
Bond (a)	2,325,831	1,976,732
State guarantee loan	2,233	1,361
Bilateral and bridge loans net of issuance costs	592,266	583,386
Lease debt	308,853	370,251
Lease liability	238,106	227,238
Other financial debt	1,026	948
Non-current financial debt	**3,468,314**	**3,159,916**
Bond (a)	-	350,000
State guarantee loan	25,736	1,992

Bilateral loans	172,264	221,545
Commercial papers	78,500	78,500
Lease debt	164,492	188,574
Lease liability	124,960	127,168
Other financial debt	31,050	31,954
Current bank borrowings	6,494	16,124
Current financial debt	**603,497**	**1,015,857**
Financial debt	**4,071,811**	**4,175,773**

(a) Net of bond issuance costs.

Breakdown of financial debt by interest rate

€'000	31.12.2025	30.06.2026
Variable-rate debt	396,713	463,314
Fixed-rate or hedged debt (a)	3,668,500	3,696,335
Bank overdrafts	6,494	16,124
Other financial debt	103	-
TOTAL	**4,071,811**	**4,175,773**

(a) Including lease liability

Breakdown of financial debt by maturity

€'000	31.12.2025	30.06.2026
< 1 year	603,497	1,015,857
1 to 5 years	2,839,514	3,120,669
> 5 years	628,800	39,247
TOTAL	**4,071,811**	**4,175,773**

Change in borrowings and financial debt between January 1, 2026 and June 30, 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**	-	-	-	901	-	**2,326,732**
State guarantee loan	**27,969**	-	-	(24,617)	(0)	1	**3,353**
Bilateral loans	**764,530**	-	109,312	(76,465)	(76)	7,629	**804,931**
Commercial papers	**78,500**	-	-	-	-	-	**78,500**
Lease debt (c)	**473,345**	-	-	(94,157)	179,235	403	**558,825**
Lease liability (c)	**363,066**	-	-	(72,546)	62,998	887	**354,405**
Other financial debt	**38,570**	-	-	(103)	10,332	227	**49,026**
TOTAL	**4,071,811**	**-**	**109,312**	**(267,888)**	**253,390**	**9,148**	**4,175,773**

(a) Including amortization of issuance costs.
(b) Net of issuance costs.
(c) Other movements correspond to new leases, lease renewals or modifications.

Change in borrowings and financial debt between January 1, 2025 and December 31, 2025

€'000	Beginning of year	Change in scope	Increase	Decrease	Other (a)	Exchanges gains or losses	End of the period
Bond issues (b)	**2,495,800**	-	1,035,598	(1,207,792)	2,225	-	**2,325,831**
State guarantee loan	**79,681**	-	-	(51,714)	-	1	**27,969**
Bilateral loans	**859,106**	749	192,195	(276,426)	(1,537)	(9,558)	**764,530**
Commercial papers	**53,000**	-	25,500	-	-	-	**78,500**
Lease debt (c)	**490,556**	1,005	-	(176,161)	156,176	1,770	**473,345**
Lease liability (c)	**406,484**	405	-	(139,666)	95,871	(28)	**363,066**
Other financial debt	**21,329**	72	7	-	17,258	(95)	**38,570**
TOTAL	**4 405,955**	**2,231**	**1,253,301**	**(1,851,758)**	**269,992**	**(7,909)**	**4,071,811**

(a) Including amortization of issuance costs.
(b) Net of issuance costs.
(c) Other movements correspond to new leases, lease renewals or modifications.

Note 15 – Employee benefits

€'000	31.12.2025	30.06.2026
Net Defined Benefit Obligation	**50,840**	**50,090**

Reconciliation of the commitment and the provision		
Commitment	54,002	53,518
Plan assets	(3,162)	(3,428)
Net Defined Benefit Obligation at year-end / period	**50,840**	**50,090**

Movement in Defined Benefit Liability		
Net Defined Benefit Liability at beginning of year	**49,900**	**50,840**
Expense for the financial year	4,656	1,217
Recognition of actuarial gains or losses through OCI	(2,407)	-
Benefits or contributions paid by the employer	(2,713)	(1,315)
Exchange gains or losses	1,252	(652)
Change in scope	152	-
Net Defined Benefit Obligation at year-end / period	**50,840**	**50,090**

Breakdown of the expense for the financial year	31.12.2025	30.06.2026
Current service cost	3,000	1,202
Other	22	220
Interest cost	1,634	860
Expense for the year / period	**4,656**	**2,281**

The provisions for employee benefits concern retirement benefits for €49,102k at June 30, 2026 compared to €50,052k at December 31, 2025 and jubilee awards for €988k at June 30, 2026 compared to €788k at December 31, 2025.

As part of the 2026 Finance Act in France, the end of the exemption from social security contributions on jubilee awards has increased the provision for jubilee awards recognised in past service costs by €208k.

Note 16 – Provisions

Change in provisions between January 1, 2026 and June 30, 2026

€'000	Provisions for restructuring	Other provisions for contingencies	Provisions for charges	Total
Balance at beginning of year	**1,179**	**11,417**	**1,445**	**14,041**
Allocations	800	1,309	-	**2,109**
Reversals	(958)	(1,095)	-	**(2,053)**
Exchange gains or losses and other	(5)	(2,267)	(1,061)	**(3,333)**
Balance at end of year / period	**1,017**	**9,363**	**384**	**10,764**
Current provisions	1,017	5,413	384	6,814
Non-current provisions	-	3,950	-	3,950

Change in provisions between January 1, 2025 and December 31, 2025

€'000	Provisions for restructuring	Other provisions for contingencies	Provisions for charges	Total
Balance at beginning of year	**1,861**	**12,273**	**1,806**	**15,940**
Allocations	855	3,340	1,154	**5,349**
Reversals	(1,582)	(4,380)	(1,515)	**(7,477)**
Exchange gains or losses and other	44	185	-	**229**
Balance at end of year / period	**1,179**	**11,417**	**1,445**	**14,041**
Current provisions	1,179	7,795	1,445	10,419
Non-current provisions	-	3,622	-	3,622

Note 17 – Trade payables and other current liabilities

€'000	31.12.2025	30.06.2026
Trade payables	184,407	190,650
Payables to fixed asset suppliers	59,757	121,646
Trade payables and related	**244,164**	**312,295**
Tax and employee-related payables (excl. income tax)	136,868	154,523
Other current liabilities	53,534	52,897
Prepaid income	4,074	2,430
Total other current liabilities	**194,476**	**209,850**

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	30.06.2025	*% of total*	30.06.2026	*% of total*
France	492,389	*40.9%*	490,240	*39.5%*
Nordic countries	309,989	*25.7%*	338,793	*27.3%*
Rest of the world	402,674	*33.4%*	411,725	*33.2%*
Total Revenue	**1,205,051**	***100.0%***	**1,240,758**	***100.0%***

EBITDA by division

EBITDA is not a measure of financial performance under IFRS and should not be considered as an alternative to net profit as an indicator of the operating performance or any other measures of performance derived in accordance with IFRS. EBITDA is defined by the Group as operating profit before other operating income and expenses (as described in note 20) depreciation and amortization of tangible and intangible assets.

€'000	30.06.2025	*% margin*	30.06.2026	*% margin*
France	175,333	*35.6%*	168,727	*34.4%*
Nordic countries	86,992	*28.1%*	93,802	*27.7%*
Rest of the world	151,703	*37.7%*	151,685	*36.8%*
Total EBITDA	**414,028**	***34.4%***	**414,213**	***33.4%***

Note 19 – Personnel expenses

€'000	30.06.2025	30.06.2026
Salaries	240,663	245,889
Payroll taxes	74,405	78,064
Other personnel expenses	9,472	13,584
Personal benefits	679	(955)
Incentive and employee profit-sharing	6,441	3,910
Total personnel expenses	**331,660**	**340,493**
Average headcount	11,727	11,544

Note 20 – Other operating income and expenses

At June 30, 2026, other operating income and expenses amounted to €(1,033)k and related to the costs of the bloc acquisition of Mills with an impact on cash flow.
At June 30, 2025, other operating income and expenses amounted to €(1,054)k and consisted of the net capital loss on the disposal of Pronto Rental with no impact on cash flow.

Note 21 – Financial income (expense)

€'000	30.06.2025	30.06.2026
Interest and financing-related expenses (a)	(104,934)	(105,376)
Income from cash and cash equivalents	-	-
Net finance costs	**(104,934)**	**(105,376)**
Foreign exchange gains or losses	(4,483)	10,318
Exceptional financial costs	-	-
Fair value adjustments of interest rate Swaps	492	1,176
Other financial income and expenses	1,917	1,076
Financial income (expense)	**(107,007)**	**(92,804)**

(a) At June 30, 2026, includes expenses related to lease financial debt €(10,864)k and interest related to lease liabilities €(7,210)k
At June 30, 2025, includes expenses related to lease financial debt €(10,418)k and interest related to lease liabilities €(7,456)k.

Note 22 – Corporate income tax

Analysis of tax expense

€'000	30.06.2025	30.06.2026
Current tax	(17,344)	(19,139)
Deferred tax	3,350	3,752
Total	**(13,994)**	**(15,387)**

Deferred tax assets and liabilities

€'000	31.12.2025	30.06.2026
Opening balance	**(204,787)**	**(185,688)**
Income (expense)	14,399	3,752
Purchase Price Allocation (a)	6,510	(540)
Own funds allocation	(535)	147
Other changes (b)	(1,276)	709
Closing balance	**(185,688)**	**(181,619)**
Deferred tax assets	12,085	12,743
Deferred tax liabilities	(197,773)	(194,362)

(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 23 – Off-balance sheet commitments

Guarantee given to banks for payment of real estate rentals for €1,987k as of June 30, 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 €42.2 million at June 30, 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 June 30, 2026 and for the new €500 million revolving credit facility (RCF) due in 2031;
- Five-year super senior secured Revolving Credit Facility of €500 million. 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.