LOXAM – 2026 SECOND QUARTER RESULTS

LOXAM delivers solid operating performance

Paris, August 25, 2026

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

Second quarter highlights

- Revenue of €649 million, up by a robust 4.5% compared to Q2 2025 thanks to international divisions
- Satisfactory EBITDA of €232 million (+3.8%) with a strong margin at 35.8%
- Gross fleet Capex of €229 million supported the rejuvenation of the fleet
- Agreement to acquire a controlling stake in Mills, the leading equipment rental company in Brazil

Half year highlights

- Revenue of €1,241 million, up by 3.0% compared to H1 2025
- Stable EBITDA of €414 million
- Gross fleet Capex at €386 million in line with full year 2026 guidance

Post-quarter events

In July 2026, LOXAM successfully completed a €1.05 billion Senior Secured Notes issuance, refinancing its 2027 and 2028 notes, extending its debt maturity profile to 2033 and securing the financing for the acquisition of a controlling stake in Mills.

Gérard Déprez, Chairman and CEO of LOXAM, commented:

"*The second quarter revenue showed a clear improvement compared with the start of the year, confirming the gradual recovery trend observed in several of our markets, particularly in the Nordic countries and Southern Europe. In France, the trend remained stable following the municipal elections in March.*

EBITDA remained resilient, supported by positive business momentum in our growing international markets. As a result, LOXAM delivered a solid financial performance, supported by sustained profitability and disciplined cost management. In this context, we maintain our guidance for the gross fleet capex at €550 million for the full year.

I am very excited about the forthcoming acquisition of Mills. Mills and LOXAM have complementary activities in Brazil and share common entrepreneurial and societal values. We look forward to joining forces, sharing experiences, and combining expertise to continue delivering excellence in service and creating even greater value for our customers, whether local SMEs or large international clients.

During the summer, we successfully completed a €1.05 billion Senior Secured Notes issuance, extending our debt maturity profile to 2033 and further strengthening our financial flexibility. LOXAM now has no bond repayments before 2029 and maintains a solid liquidity profile.

With robust fundamentals and a recovering market environment, we are well positioned to deliver on our ambitions."

KEY FIGURES (in millions of euros)

	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
Revenue						
France	252.1	251.2	-0.3%	492.4	490.2	-0.4%
Nordic countries	163.3	181.0	10.9%	310.0	338.8	9.3%
Rest of the world	205.5	216.8	5.5%	402.7	411.7	2.2%
Total Revenue	**620.9**	**649.0**	4.5%	**1,205.1**	**1,240.8**	3.0%
EBITDA						
France	97.2	95.6	-1.6%	175.3	168.7	-3.8%
Nordic countries	48.0	53.6	11.6%	87.0	93.8	7.8%
Rest of the world	78.9	83.3	5.6%	151.7	151.7	0.0%
Total EBITDA	**224.1**	**232.5**	**3.8%**	**414.0**	**414.2**	**0.0%**
EBITDA margin						
France	38.5%	38.0%	-0.5 ppt	35.6%	34.4%	-1.2 ppt
Nordic countries	29.4%	29.6%	0.2 ppt	28.1%	27.7%	-0.4 ppt
Rest of the world	38.4%	38.4%	0.1 ppt	37.7%	36.8%	-0.8 ppt
Total EBITDA margin	**36.1%**	**35.8%**	**-0.3 ppt**	**34.4%**	**33.4%**	**-1.0 ppt**
Profit from ordinary operations	**63.8**	**74.3**	**16%**	**91.2**	**98.7**	**8%**
Free Cash-Flow	34.8	(98.7)	n.a	80.4	(154.4)	n.a
Gross Fleet capex	(83.6)	(228.5)	173%	(122.5)	(386.2)	215%

REVENUE

LOXAM's consolidated revenue increased by 4.5% during the second quarter of the year and amounted to €649.0 million.
Revenue from business activities in France was stable at €251 million, reflecting continued moderate activity in the construction sector overall.
In the Nordic countries, revenue increased by 10.9% to €181.0 million, supported by large-scale projects and a confirmed recovery in the region. Revenue continued to be supported by a high proportion of services.
In the Rest of the World division, revenue increased by 5.5% to €217 million, supported by sustained strong trading conditions in Southern Europe and a recovery in Central Europe.

EBITDA

EBITDA increased by 3.8% driven by the performance of the international divisions and remained at a solid level of €232.5 million, while margin stood at 35.8% in Q2 2026.
France generated EBITDA of €95.6 million, with margin reaching 38.0%, maintaining a strong level, despite flat revenue and moderate cost inflation.
EBITDA in the Nordic countries increased to €53.6 million, up 11.6%, driven by revenue growth supported by the ongoing recovery in the region.
In the Rest of the World, EBITDA reached €83.3 million, up 5.6%, maintaining an EBITDA margin at 38.4%.

FINANCIAL EXPENSES

In the second quarter, net financial expenses decreased by €6.0 million to €48.1 million, as positive foreign exchange gains of €9.8 million more than offset the €1.9 million increase in interest costs on gross financial debt.

CASH FLOW AND DEBT

The Group stepped up fleet investments during the quarter at €229m to support rejuvenation and revenue growth in the most promising rental markets. As a result, the free cash flow was an outflow of €98.7 million in Q2 2026.
Over the first 6 months of the year, the net financial debt increased by €172 million to reach €4,086 million as of June 30, 2026, after fleet capital expenditure payment.
The leverage ratio of net debt to LTM EBITDA stood at 4.68x.

MILLS ACQUISITION

LOXAM announced on May 25, 2026, the acquisition of a 50.3% controlling stake in Mills. The transaction is currently undergoing the customary review process by the Brazilian antitrust authority (Conselho Administrativo de Defesa Econômica, or CADE), which remains a condition precedent to completion. LOXAM continues to work closely with all relevant parties and, at this stage, expects the transaction to close in Q4 2026, following receipt of the required regulatory approval.
Following CADE approval, LOXAM will be required to launch a mandatory tender offer for all shares held by minority shareholders.

SUCCESSFUL BOND REFINANCING

In July 2026, LOXAM successfully completed a €1.05 billion Senior Secured Notes issuance across two tranches due in July 2031 and January 2033. The transaction enables LOXAM to refinance all outstanding secured notes maturing in February 2027 and May 2028 and significantly extend its debt maturity profile. The transaction also secures the financing of the acquisition of a 50.3% controlling stake in Mills, Brazil's leading equipment rental company.
Through this strategic investment, LOXAM reinforces its long-term growth platform while maintaining a prudent and diversified financing profile. Approximately €300 million of the proceeds have been placed in escrow pending completion of the acquisition.

BUSINESS OUTLOOK FOR 2026

Conditions in International markets improved during the second quarter, supporting a gradual recovery across several of LOXAM's key international markets, particularly in the Nordic countries.
Despite ongoing macroeconomic and geopolitical uncertainties, and while the expected rebound in construction markets is likely to remain uneven across geographies and segments, LOXAM continues to benefit from its leading positions, broad geographic footprint, diversified customer base and strong liquidity profile. The Group therefore maintains a cautious but confident outlook for the rest of 2026 and remains focused on operational discipline, selective fleet investments, while continuing to position itself to capture future growth opportunities. The proposed acquisition of a 50.3% controlling stake in Mills will further strengthen LOXAM's diversification and long-term growth platform.

FINANCIAL CALENDAR

- Publication of Q3 2026 results on November 17th, 2026 (after market close).
- Conference call on November 18th, 2026.

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ABOUT LOXAM

LOXAM Group is the European leader and the fourth-largest equipment rental group in the world. Founded in France in 1967, the group operates in 28 countries and offers a wide range of solutions for the construction, infrastructure, industry, energy, events, and services sectors. In 2025, it reported consolidated revenue of approximately €2.5 billion, employing around 11,600 people across a network of approximately 1,130 branches.

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

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

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

FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” about LOXAM and its subsidiaries (the “Group”), including in relation to its strategy, plans or intentions. These statements may also address management’s expectations regarding the Group’s business, growth, future financial condition, operational outcomes, and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time and, therefore, the Group’s actual results may differ materially from those that management expected. The Group has based these forward-looking statements on its current views and assumptions about future events. While it believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Group’s actual results. All forward-looking statements are based upon information available to management on the date of this document. Investors are cautioned not to place undue reliance on such information.