



S&P Global upgrades LOXAM's rating on resilient operating performance to B+ with positive outlook

Paris, 7 May 2021

Loxam welcomes S&P Global's decision to upgrade its long-term issuer rating on resilient operating performance from B to B+ and change its outlook to positive, reflecting the company's agility during the Covid-19 pandemic.

"Loxam has posted robust results despite the Covid-19 pandemic, exhibiting good cost control in the process," stated S&P Global in its rating action rationale.

In 2020, Loxam demonstrated its ability to adapt to the health crisis by keeping an EBITDA margin above 35% and generating a solid positive free cash flow of 340M€, resulting in a leverage ratio at 5x at the end of the year. Despite pandemic-driven uncertainty, Loxam will improve its commercial and financial performance in 2021, in a construction sector expected to rebound.

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

"I am very pleased with this credit rating upgrade. This decision attests to the strength of Loxam's resilient business model based on its geographical diversification and ability to quickly adapt its cost structure to a rapidly changing business environment. I am very satisfied with the way Loxam navigated 2020 while pursuing and accelerating its ESG initiatives. These results were achieved thanks to the professionalism and solidarity of our staff who demonstrated relentless commitment and flexibility. Considering our expected organic and external growth, we are confident in the future development of our activities."

INVESTOR CONTACTS

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ABOUT LOXAM

The Loxam Group is the leading equipment rental company in Europe with consolidated revenue of  1,989 million in 2020 and 10,800 employees. The Group is the 4th largest player in the world with a network of 1,057 branches over 30 countries on four continents.