



Think **Big**

**FY 2024**

Results Presentation

February, 28<sup>th</sup> 2025



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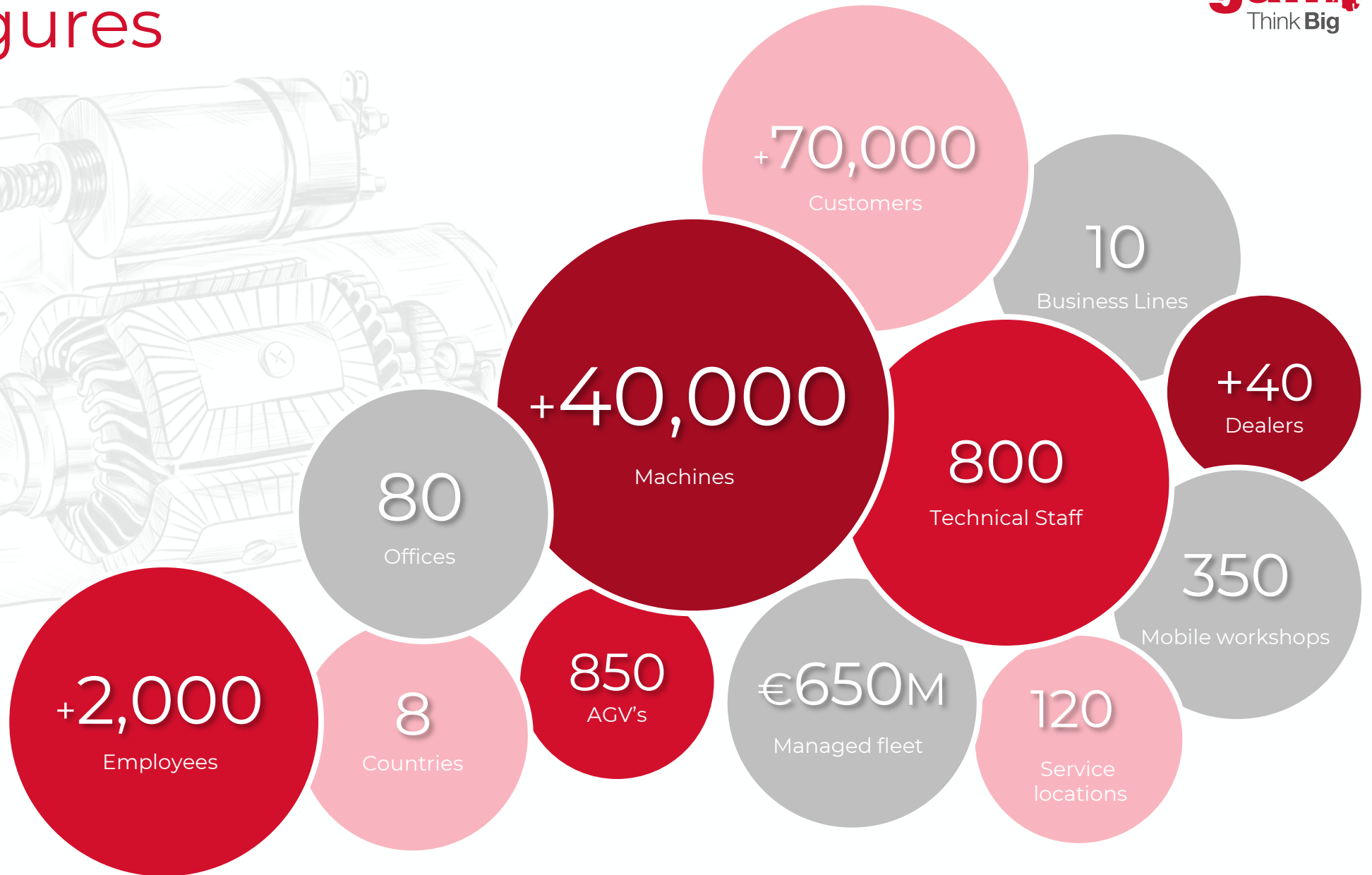
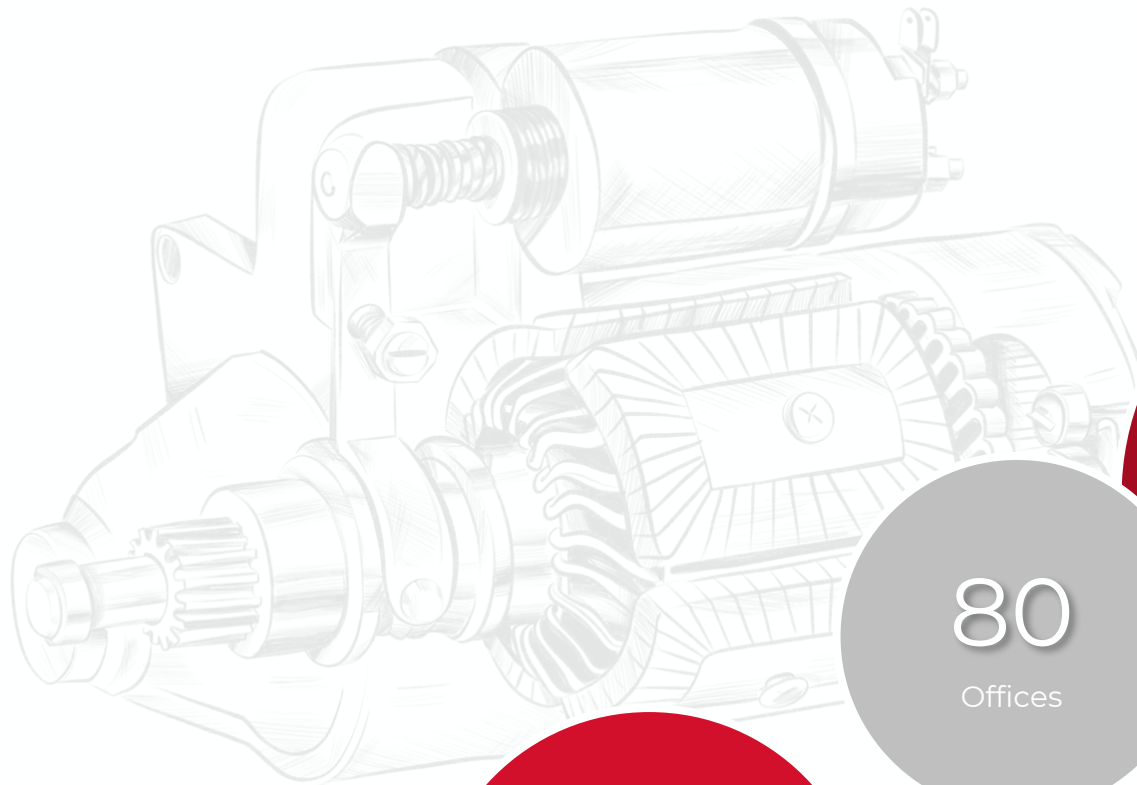
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GAM at a glance

# GAM at a glance

## Key figures





# GAM around the world



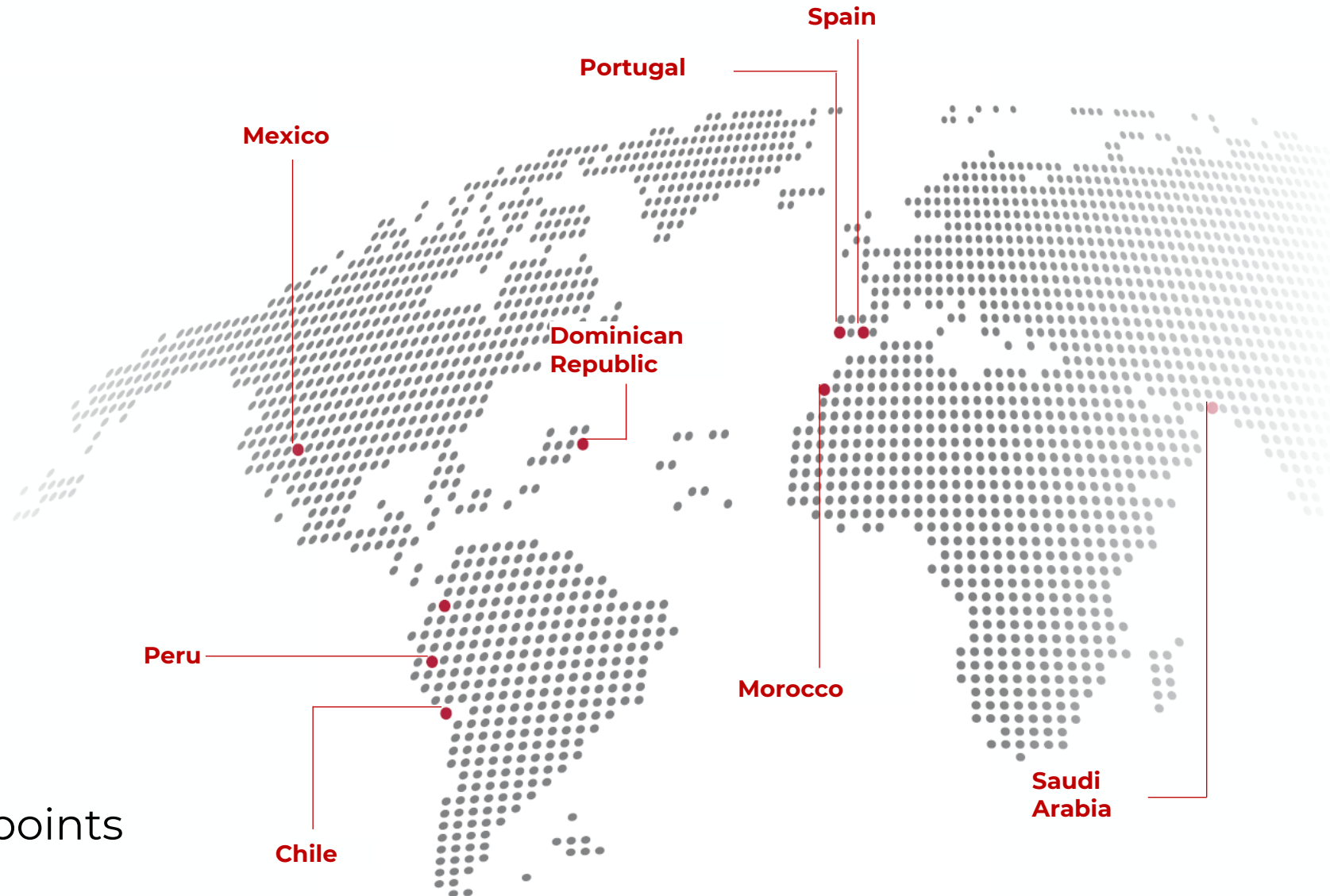
8 Countries



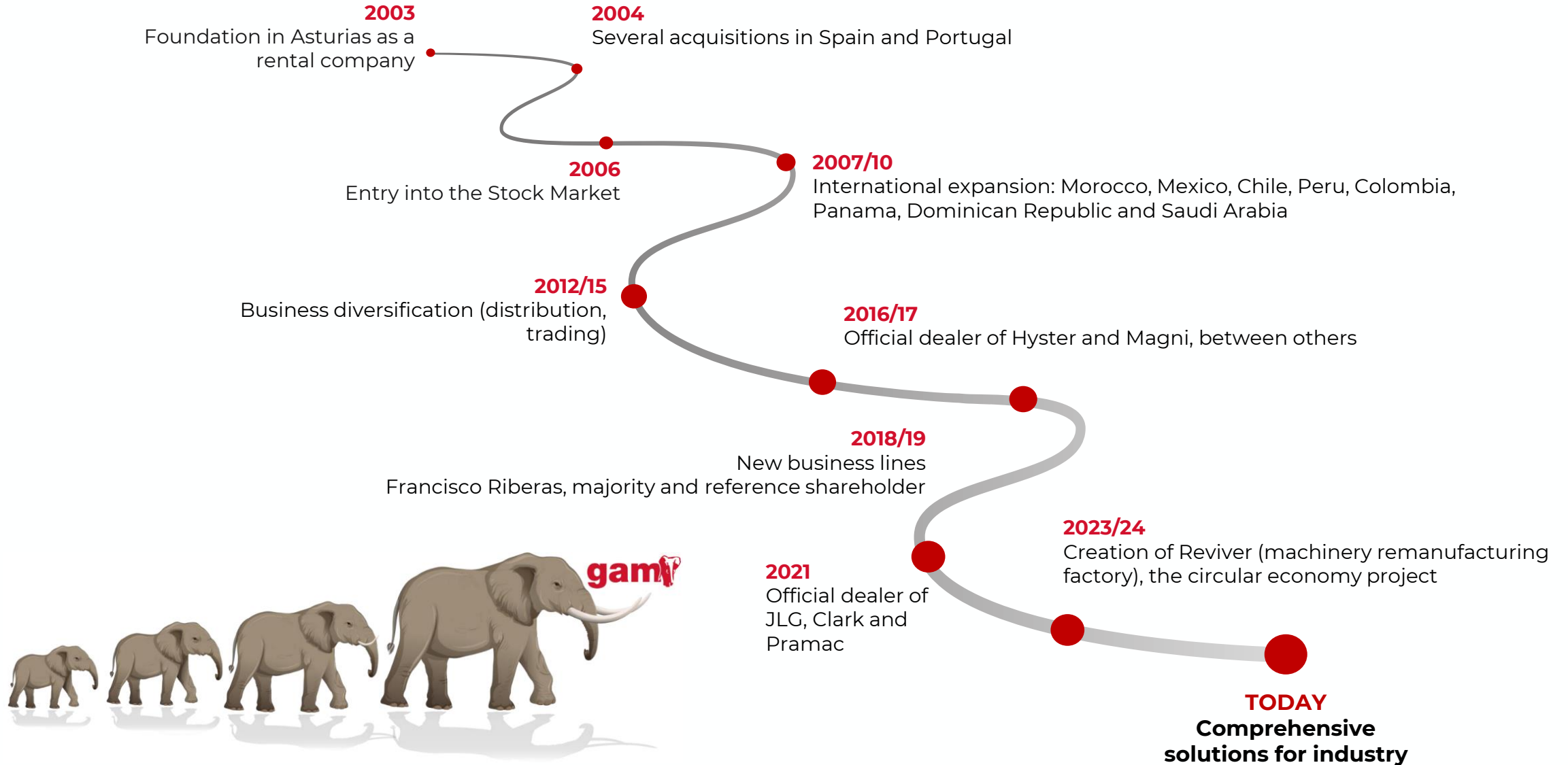
80 Branches



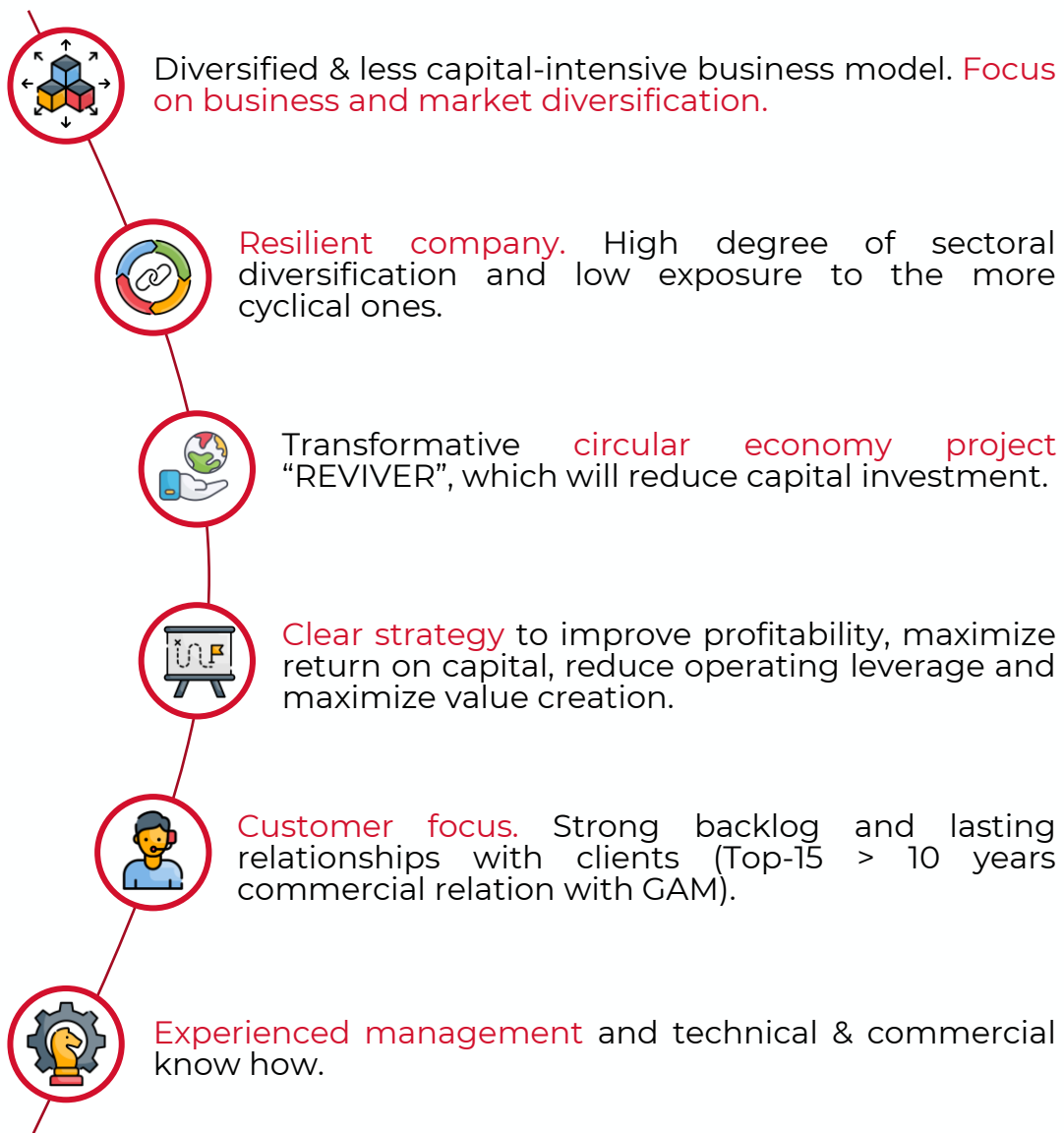
120 Service points



# Where do we come from?

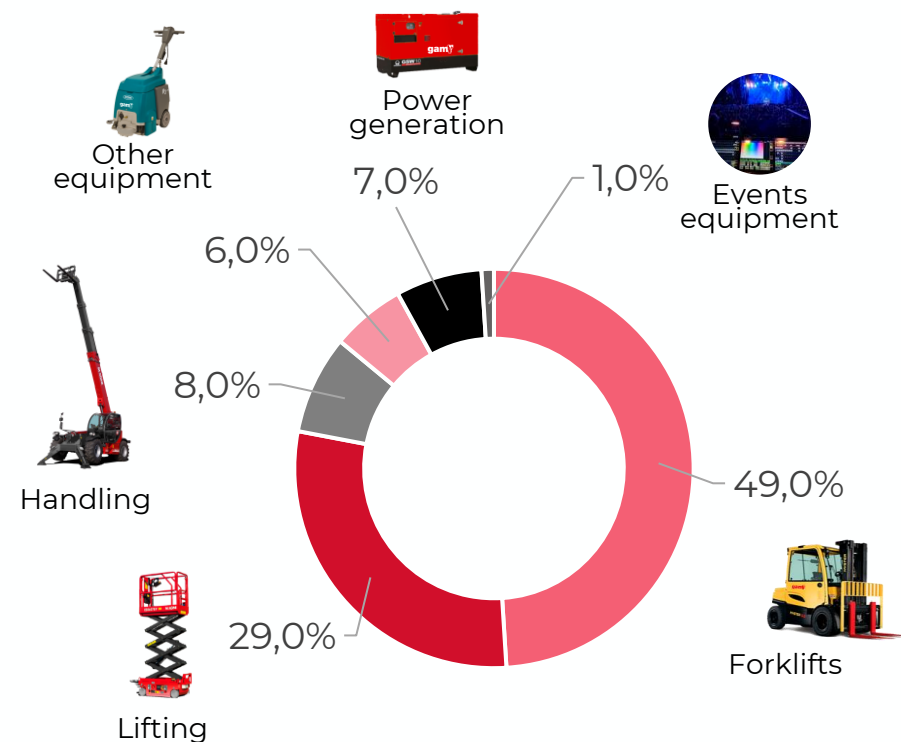


# Company Overview



More than **40,000** machines to meet market demand:

- Fleet accounting value at year-end 2024 amounts to **€304 million**.
- Market value is estimated in **€380 million**.
- 6.5-year-old** fleet, being the average fleet **useful life around 12 years**.





Embracing  
sustainability

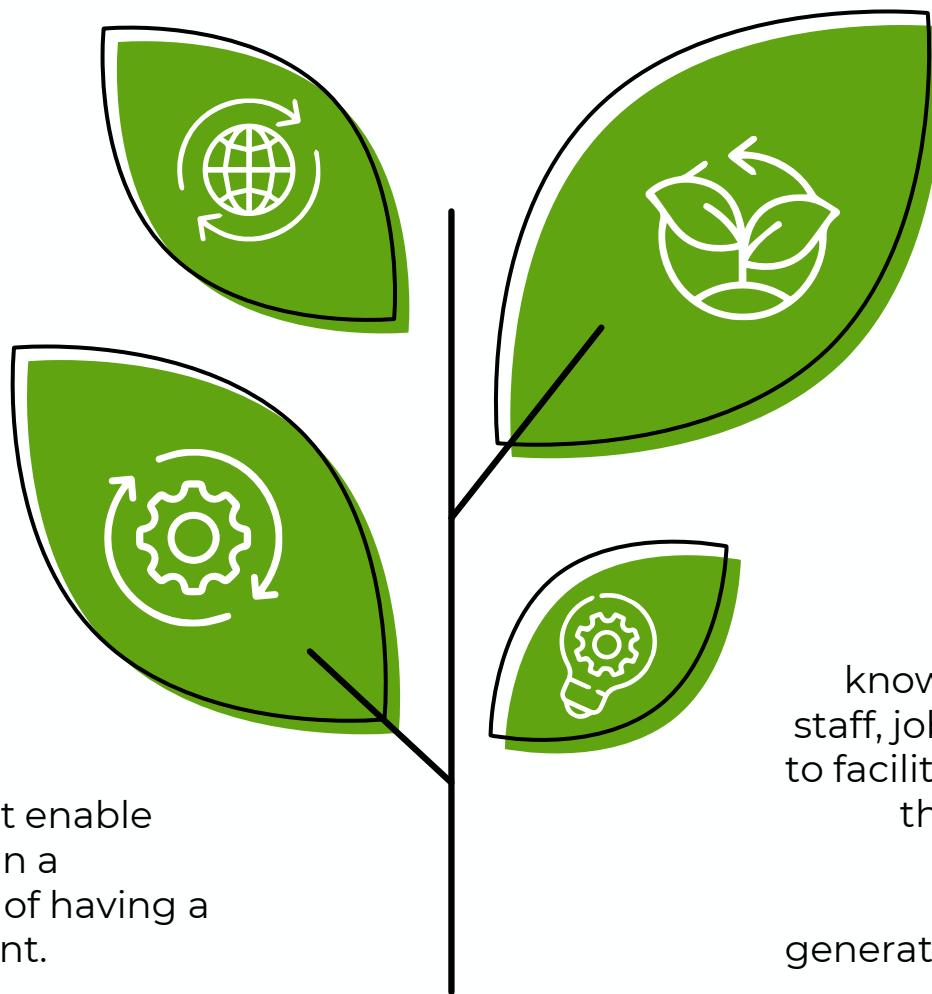
# Transforming business in four steps

## Circular economy

We incorporate the circular economy into our business model with the aim of giving a second life to our main asset: the machines, by their remanufacturing in Reviver. This is a circular economy project that contributes to a smaller and more efficient use of resources.

## Transforming business

At GAM we invest in initiatives that enable the development of the business in a sustainable way and with the aim of having a positive impact on the environment.



## Sustainable energy and mobility

We are working to renew our fleet, 84,1 % of which is zero-emission (82% in 2023). GAM has also launched a new line of business dedicated to sustainable last-mile mobility, Inquieto, with the aim of minimising the environmental impact of logistics vehicles.

## Social innovation

We promote the development of knowledge and professional skills of the staff, job placement and training of people to facilitate their professional development through upskilling and reskilling. We promote collaboration between organisations and encourage the generation of ideas and projects within the organisation.

# Reviver: our circular economy project

Reviver arises from GAM's objective of transforming business by generating a positive impact in the environment and the communities in which operates.



## What?

- 🌱 The project starts in 2024, and by the end of the year we have already remanufactured more than 350 machines.
- 🌱 Reviver employs 101 specialized workers.

## For what?

- 🌱 Provide a second-useful-life to machinery.
- 🌱 Contribute to a more efficient and environmentally friendly use of resources.
- 🌱 Reduce substantially investment (CAPEX), and therefore indebtedness.
- 🌱 Improve ROCE, by decreasing capital employed.

## Where?

- 🌱 In a small village of León (Villacé).





# Reviver: our circular economy project

## How?

### CIRCULAR ECONOMY



#### Re manufacturing

Machines with an optimal market potential



#### Providing

Remanufactured machines with a guarantee and a circular certificate



#### Re refurbishing

Spare parts with a correctable wear and recycling those in better conditions.



#### Providing a sustainable end-life



# Reviver: our circular economy project

## How?

### ENVIRONMENTAL IMPACT



**100% green** energy consumption



Refurbishing an old ceramics factory in Villacé (León)



**40,000 m2** tree planting.



**+9,000 CO<sub>2</sub> Tn/year** reduction.



Raw materials consumption reduction.



## How?

### FACILITIES

**+12,000 m<sup>2</sup>**

*workshop*

**+300 m<sup>2</sup>**

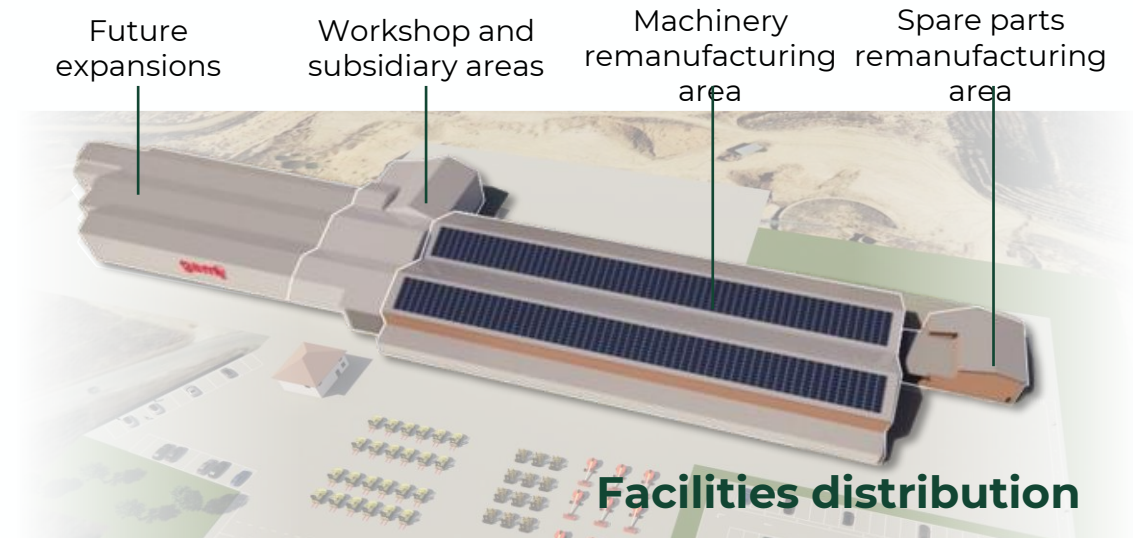
*technical offices*

**+20,000 m<sup>2</sup>**

*outdoor area*

**+1,250 m<sup>2</sup>**

*warehouse*

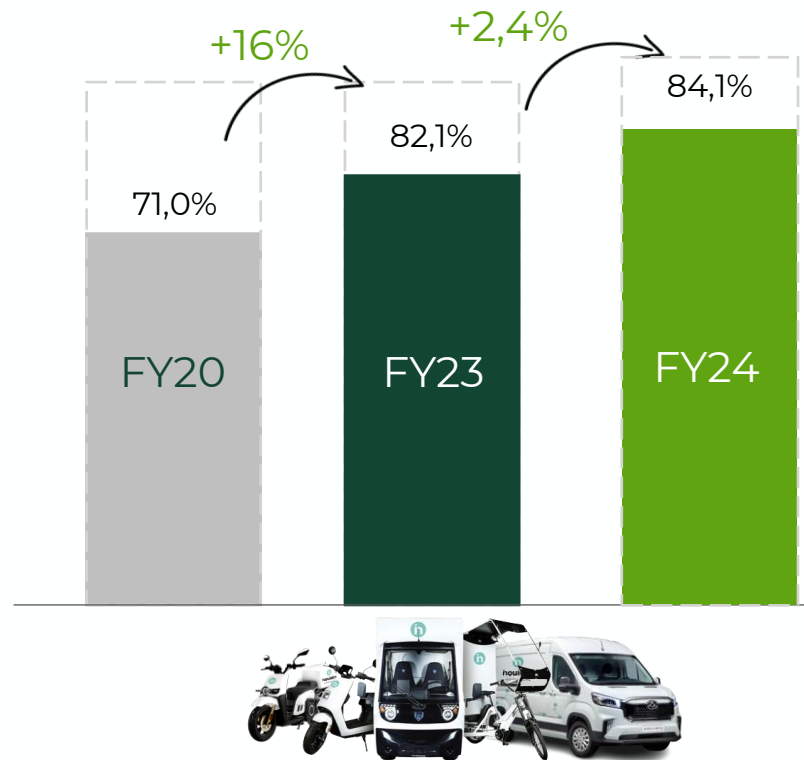


## Embracing sustainability

# Energy and sustainable mobility

This step includes initiatives promoting the reduction of CO<sub>2</sub> Emissions through the renewable energy consumption: **+95%** of the energy consumed at GAM comes from clean energy sources.

## % 0 emissions fleet



## Installed solar panels



GAM is constantly working on the machinery fleet renewal, with the aim of reaching a 0 Emissions fleet: at 2024 year-end, **84,1%** of GAM's total fleet is 0 emissions, and **the company achieved a 18% non-emissions fleet increase in the last 4 years..**



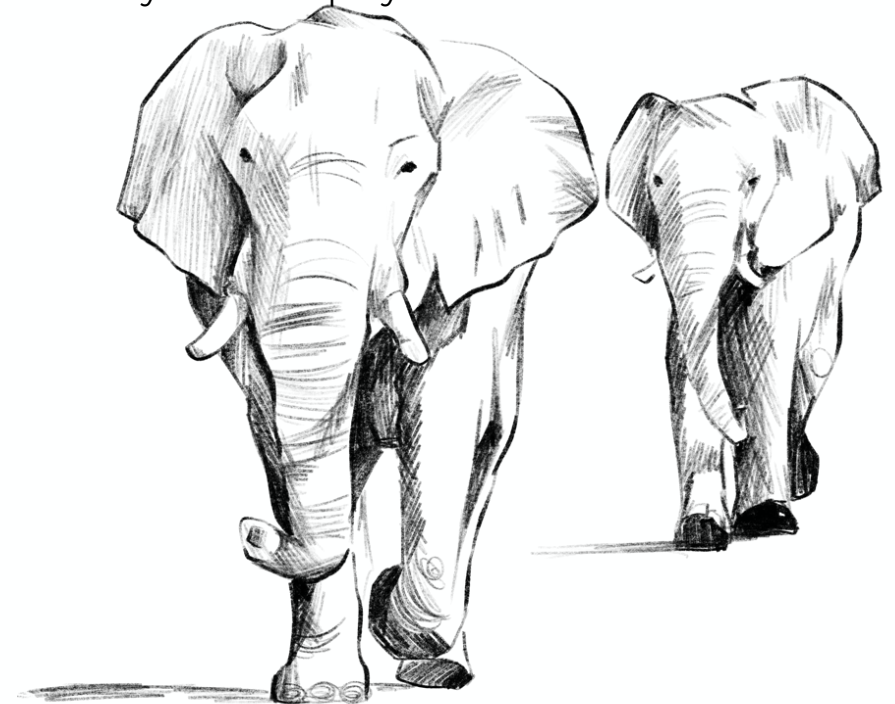
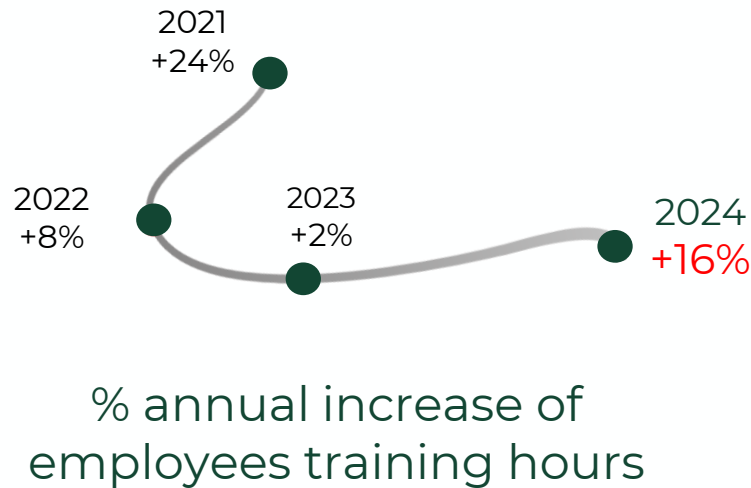
# Embracing sustainability

## Social innovation

GAM is aware of the fundamental role of people, as an indispensable pillar of entrepreneurial success, and continues to improve the training of its staff through KIRLEO trade school.

This pillar includes initiatives related to the development of knowledge and professional competencies of GAM's workforce, young people labour integration and, in general, employee's capacitation to enhance its professional development.

In 2024, the significant increase is due to the training provided to Reviver's newly hired employee.



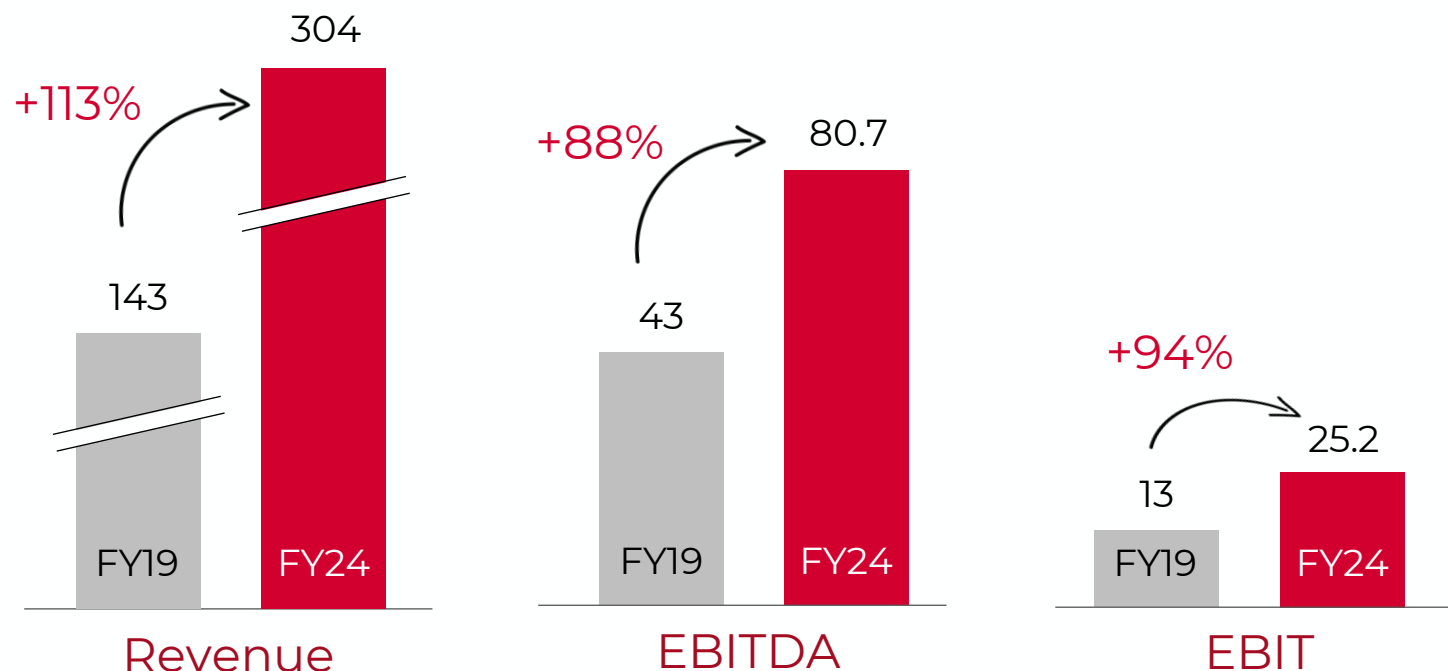
reviver



Last 6-year  
transformation

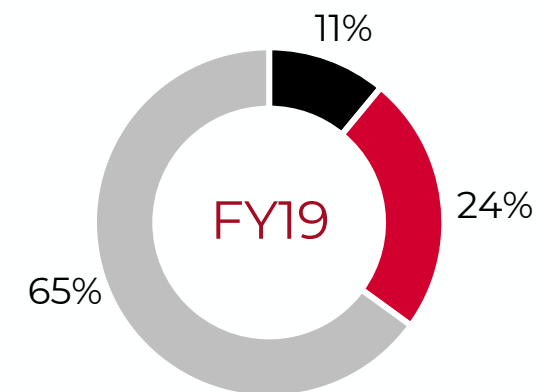
# Resilient? Yes, we are

- GAM doubles its size in the period, showing its vocation and ability to consolidate its position, thanks to its organic and inorganic growth strategy (GAM completed the acquisition of 8 companies in the last five years).
- Strong degree of business diversification, as well as sectoral and market diversification. The business mix change and the increasing weight of distribution business with lower margins than rental and services makes leads increasing EBITDA less than revenue.
- High degree of resilience, proven in a complex period: covid-19 crisis, inflation, interest rates increase, supply chain breakage, etc.
- Despite doubling in size, the debt ratio remains at 2019 levels (between 3.2x and 3.5x over the period).

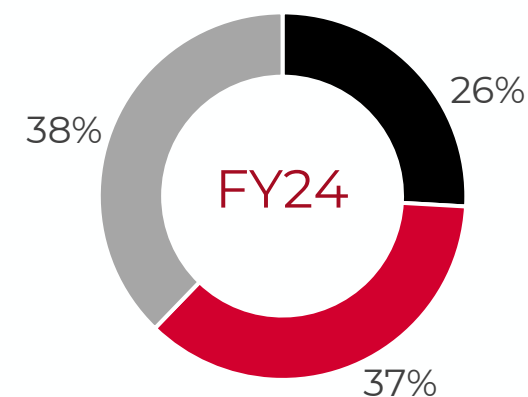


\* Figures in EUR millions

## Business weight



- Renting/Outsourcing
- Distribution and after-sales
- Rental and services

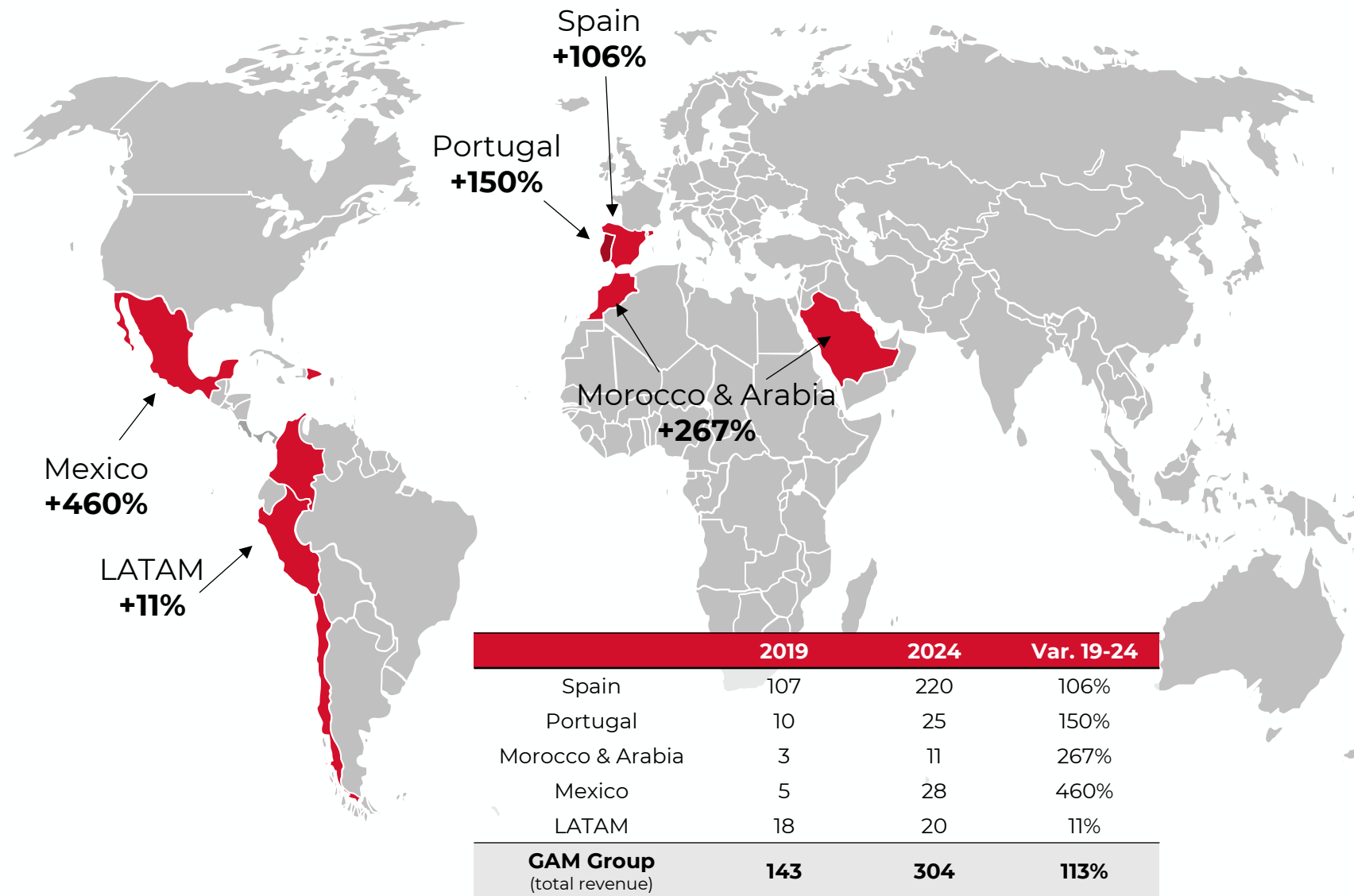




Last 6-year transformation

# Deep transformation & market diversification

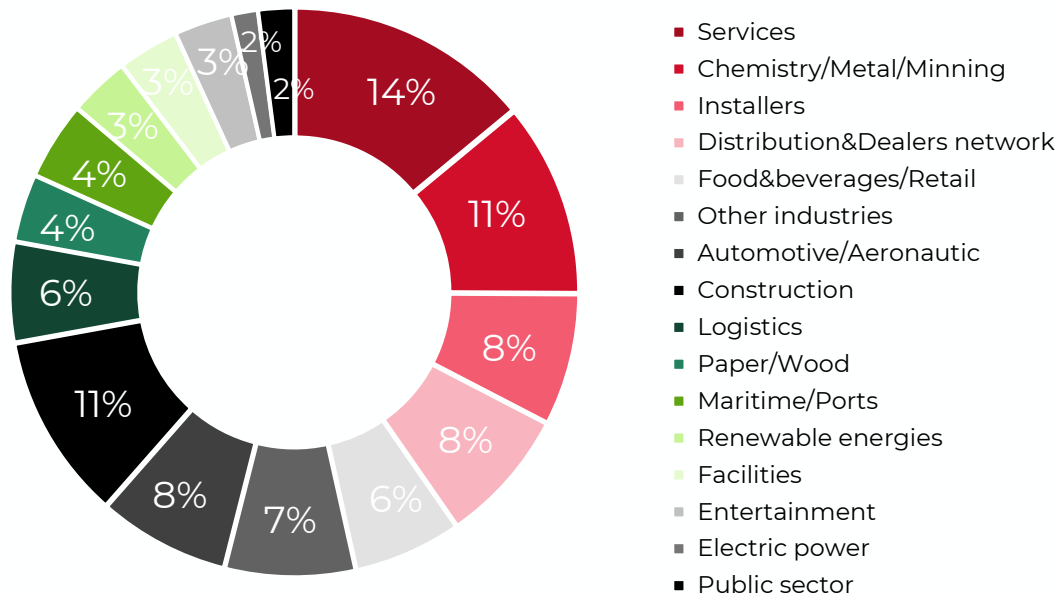
- Increasing market diversification.
- With the aim of keeping under control investment levels and total net debt/EBITDA ratio.
- GAMs future growth in Iberia would be lower than International growth.



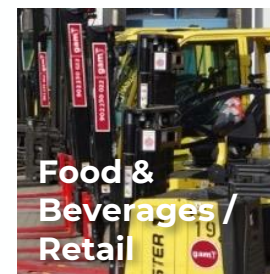
\* Figures in EUR millions

# Sectoral and customer diversification

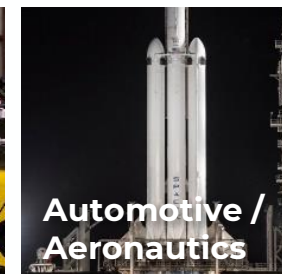
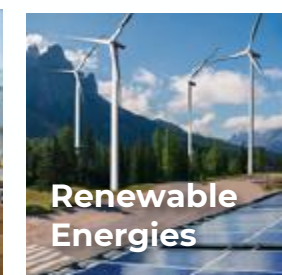
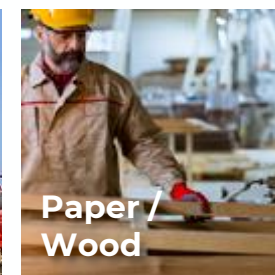
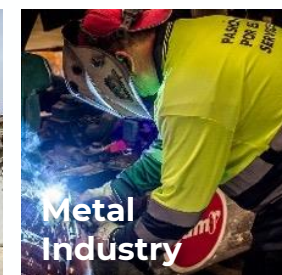
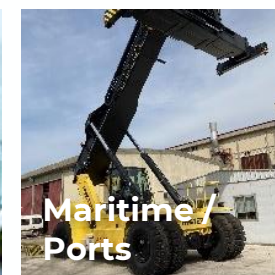
- GAM's business diversification also carries a relevant sectoral diversification.
- High diversification and low sectoral exposure.
- The company has a backlog<sup>1</sup> of €243 Million (renting/outsourcing business). Renewal contracts rate is >90%.
- Additionally, there is visibility on the distribution business; to date, GAM has secured customer orders over €16 million (sales that will accrue in 2025).



\* Backlog includes revenue to be obtained in the future, which is already formalized under contracts with customers.



“Tailor-made solutions from a single interlocutor”







# Financial overview FY24

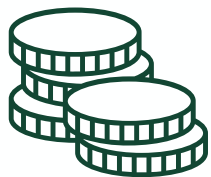


# Main financial figures

GAM starts in 2024 its transformative Sustainability project, **REVIVER**, the machinery remanufacturing factory, based on circular economy.

The objective is to give a second life to machinery that has reached the end of its useful life.

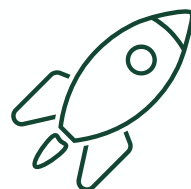
The Group's main financial figures at year-end 2024, without the impact of the Sustainability Project, which in its first year consumes resources and does not generate a return:



Revenue  
€301M



EBITDA  
€81.4M  
27% revenue



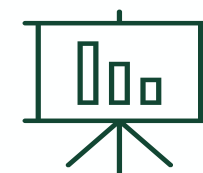
EBIT  
€28.5M  
10% revenue



Net Result  
€8.3M  
3% revenue



Net F. Debt-to-  
EBITDA  
3.2x



Net F. Debt  
€256.3M

## Financial overview FY24

# Consolidated amounts for the period

The Group's main financial figures, show revenue growth of **8%**, an EBITDA improvement of almost **+1pp** and a leverage ratio of **3.5x**.



Revenue

€304M

+8% YoY

EBITDA<sup>1</sup>

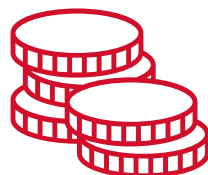
€80.7M

+10% YoY



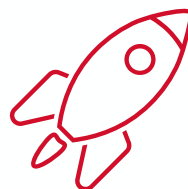
Net F. Debt-to-EBITDA

3.5x

FC operating activities<sup>2</sup>

€57.7M

72% EBITDA converted into cash from operations

CAPEX<sup>2</sup>

€51.2M

63% EBITDA<sup>1</sup>

## Main figures FY24 VS FY23

	FY23	FY24
Revenue	280.9	304.0
EBITDA <sup>1</sup>	73.7 26%	80.7 27%
EBIT	23.2 8%	25.2 8%
Net Result	9.0 4%	4.4 1.4%
CAPEX <sup>2</sup>	87.6	51.2
Net Financial Debt <sup>1</sup>	265.4 3.4%	279.3 3.5X

The Sustainability project impacts net result by -3.9 million and implies 23 million in additional indebtedness.

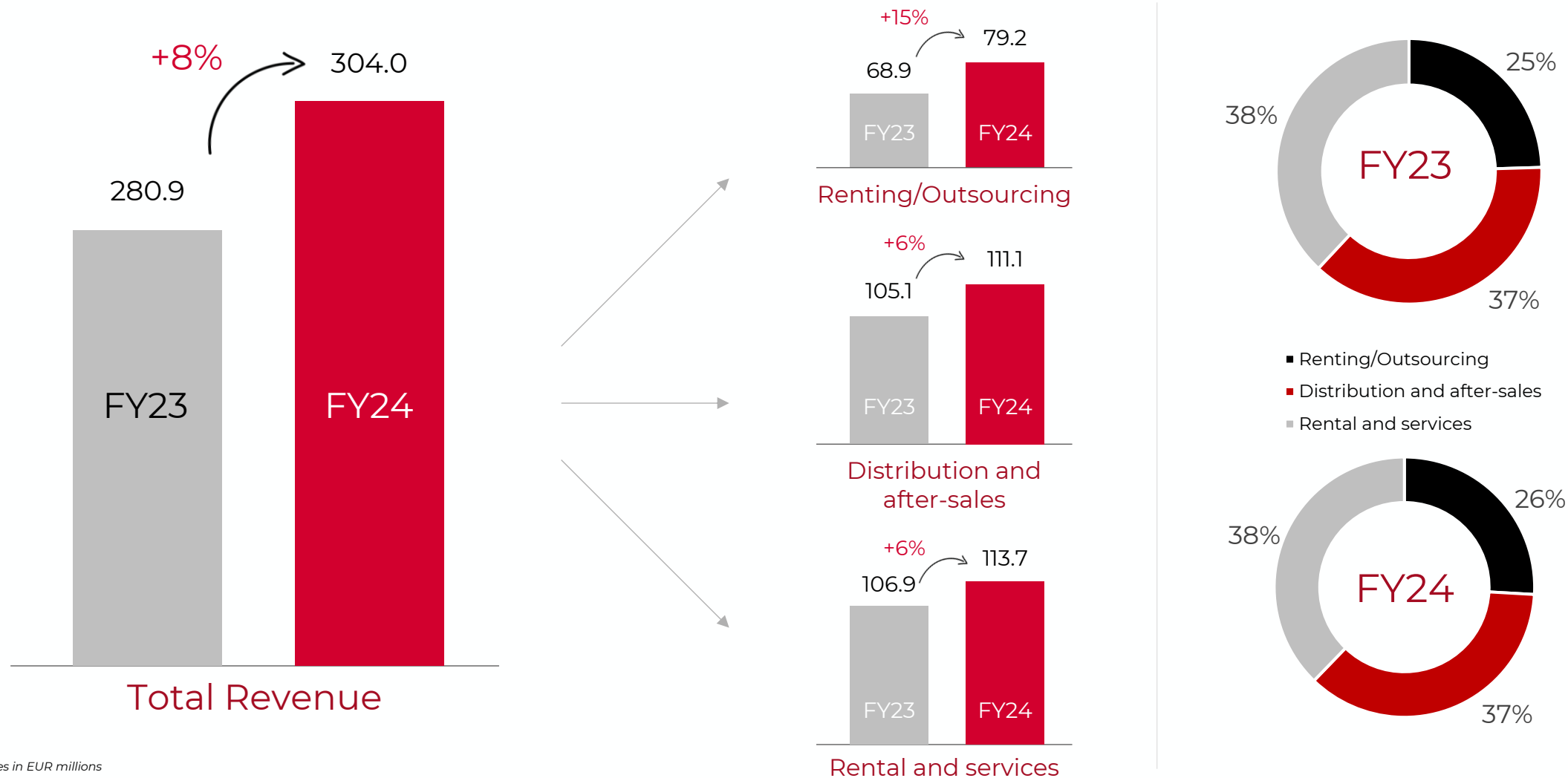
<sup>1</sup> Recurring EBITDA and Net Debt are Alternative Performance Measures, defined in the consolidated annual accounts.

<sup>2</sup> CAPEX excludes acquisitions (M&A) impacting only 2023 and the investment linked to the Reviver project (which impacts mainly in 2023, and the impact in 2024 is €4.3 million).

## Financial overview FY24

# Revenue by business

Renting/Outsourcing business, with €243 million backlog and a renewal contract rate >90%, takes a relevant position in GAM's total revenue, maintaining in 2024 the business diversification already achieved in 2023.





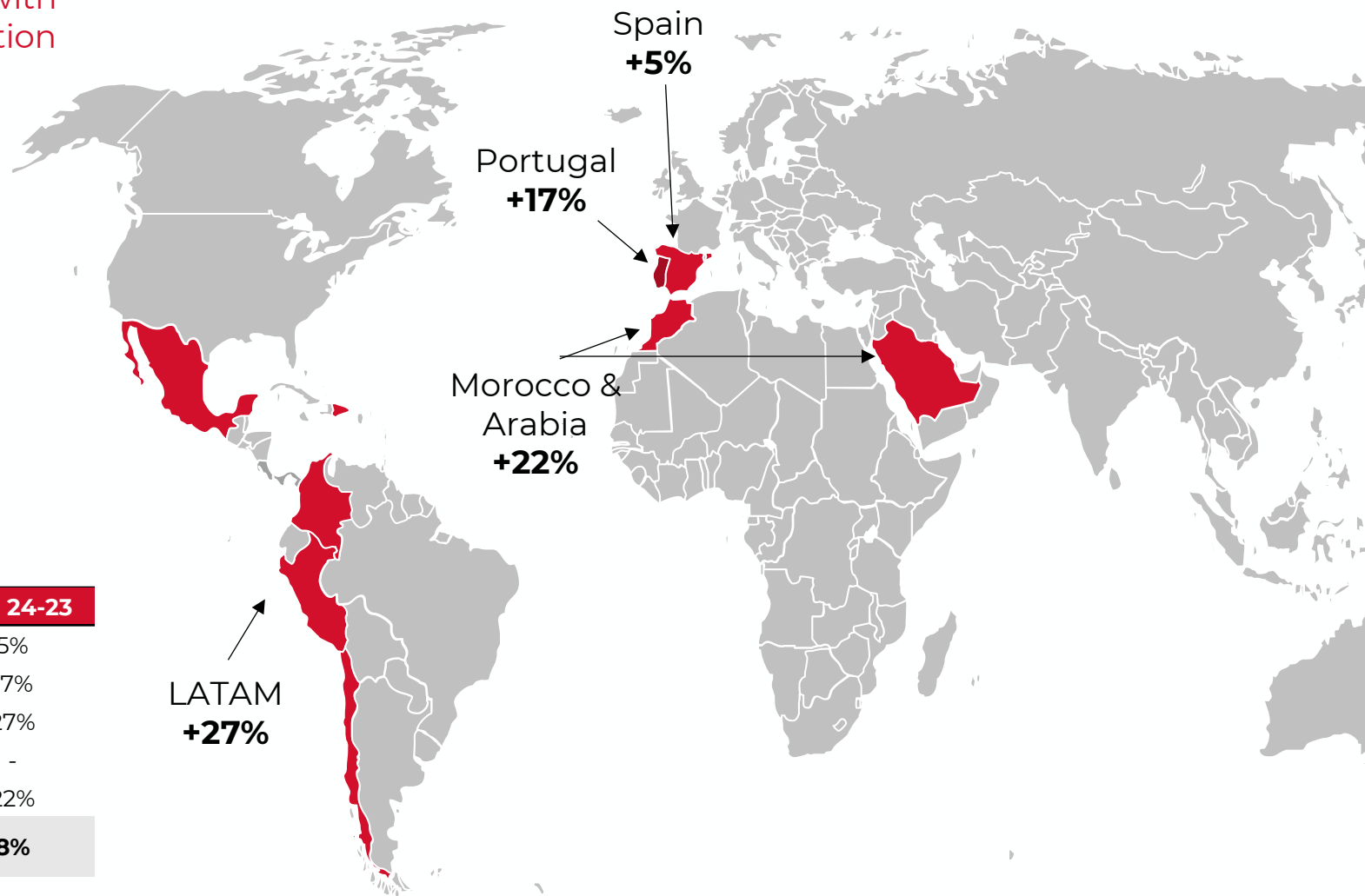
## Financial overview FY23

# Revenue by geography

GAM continues its growth path ... with focus on international diversification (Portugal & Mexico)

- +5% in Spain FY24 (+23% in FY23)
- +17% in Portugal FY24 (+18% in FY23)
- +27% in Latam FY24 (+34% in FY23)
- +22% in Morocco & Arabia FY24 (+64% in FY23)

	2023	2024	Var. 24-23
Spain	209	220	5%
Portugal	21	25	17%
Mexico	22	28	27%
LATAM	20	20	-
Other geographies	9	11	22%
<b>Total Revenue GAM</b>	<b>281</b>	<b>304</b>	<b>8%</b>



\* Figures in EUR millions

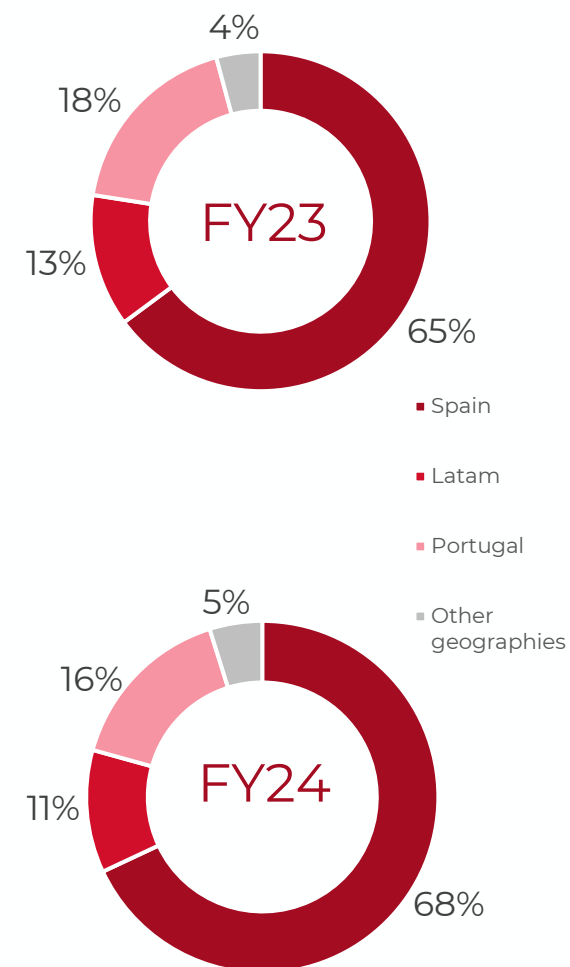
## Financial overview FY24



# EBITDA by geography

GAM is committed to balance in the markets on which it depends, although the Spanish market continues to be the strongest, it has made room in recent years for other geographies.

	Spain	Portugal	Latam	Other geographies	Total
<b>2023</b>					
Revenue	208.5	21.1	42.5	8.8	<b>280.9</b>
EBITDA	47.8	9.3	13.5	3.1	<b>73.7</b>
EBITDA Margin	<b>22.9%</b>	<b>44.1%</b>	<b>31.8%</b>	<b>35.2%</b>	<b>26.2%</b>
<b>2024</b>					
Revenue	220.1	24.6	48.0	11.0	<b>304</b>
EBITDA	54.9	9.1	12.8	3.9	<b>80.7</b>
EBITDA Margin	<b>24.9%</b>	<b>37%</b>	<b>26.7%</b>	<b>35.5%</b>	<b>26.6%</b>



\* Figures in EUR millions

# Financial overview FY24

## CAPEX



**REVIVER** circular economy factory will contribute to achieve a **substantial annual CAPEX reduction** by providing a second life to GAM's fleet.

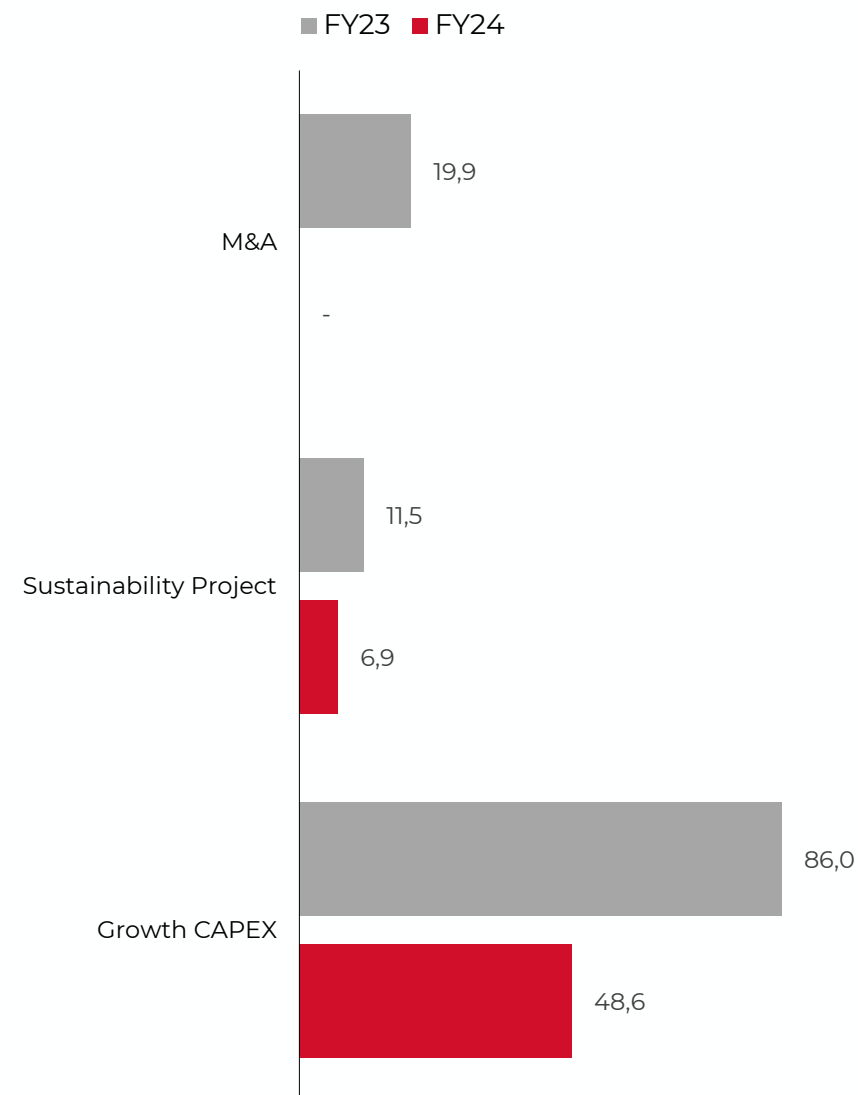
GAM has made great efforts in 2024 to keep investment (CAPEX) under control (-112% compared to 2023). Most of total investment in 2024 is growth CAPEX.

Despite the reduction in CAPEX, the company has continued its growth path in all its businesses and geographies, thanks to its fleet of machinery (young and well diversified fleet, composed of machines easily adaptable to any customer/sector).

FY23  
**€117.4M**  
 Total CAPEX

FY24  
**€55.5M**  
 Total CAPEX

\* Figures in EUR millions



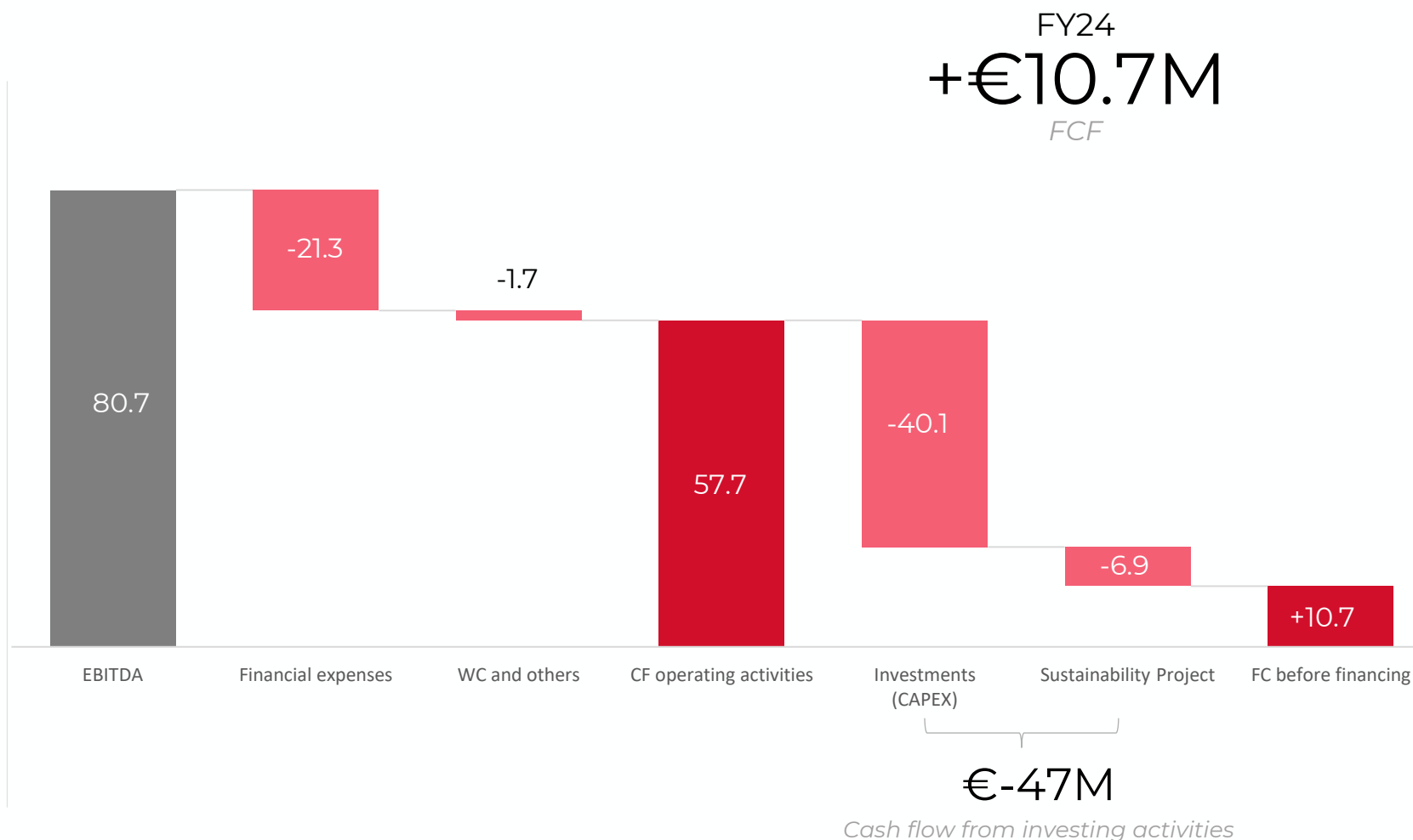


## Financial overview FY24



# Free cash flow generation

- Cash from operating activities +€57.7 Million, EBITDA conversion into cash +72%, impacted by the increase in financial costs (impacting the Group with delay).
- Positive business cash flow of +€10.7 Million.
- GAM expects a substantial reduction of annual investment (CAPEX) thanks to REVIVER (end-life machines will have a second life), and therefore, total indebtedness.



\* Figures in EUR millions

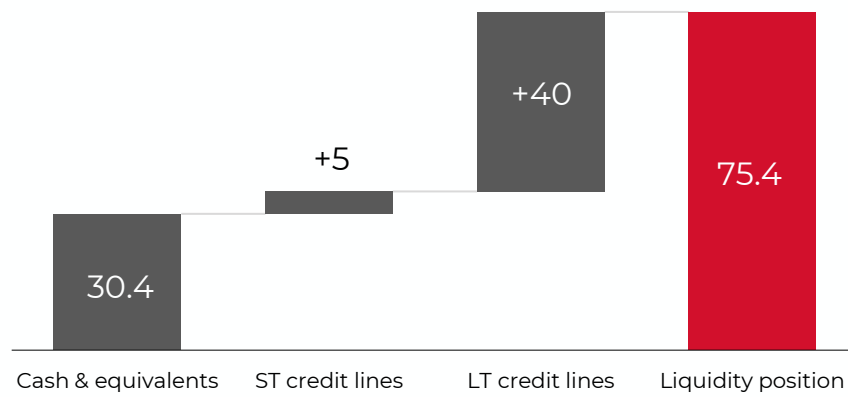
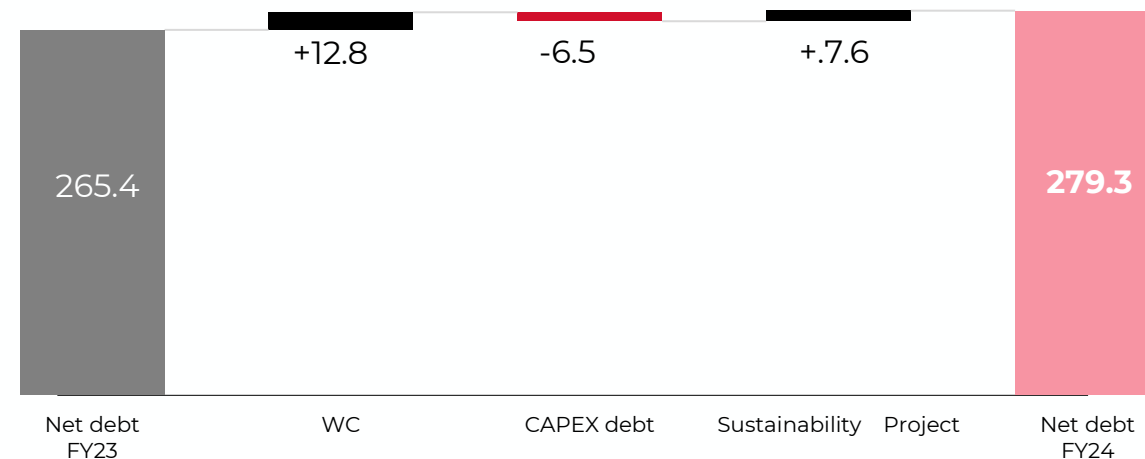
## Financial overview FY24



# Net financial debt

GAM grows **+8%**, keeping net debt/EBITDA ratio<sup>1</sup> in **3.5x** (if we do not consider the additional indebtedness derived from the Sustainability Project, €23 million, it would be 3.2x).

FY23	FY24
<b>3.4x</b>	<b>3.5x</b>
<i>Net-Debt-to-EBITDA</i>	<i>Net-Debt-to-EBITDA<sup>1</sup></i>



FY24		FY24
<b>€279.3M</b>	→	<b>€123.7M*</b>
<i>Net F. Debt</i>		<i>Sustainable related Debt</i>

High liquidity position, which balances the Working Capital at year-end. The company has undrawn long-term credit lines amounting to €40 million.

<sup>1</sup> Net debt/EBITDA ratio is calculated considering recurring EBITDA and Net Debt, that are Alternative Performance Measures, defined in the consolidated annual accounts.  
\* Figures in EUR millions.



## Headquarters

Road Tiñana Km 1,  
33199 Granda, Asturias,  
Spain

## Contact

**[gamrentals.com](http://gamrentals.com)**

[investor.relations@gamrentals.com](mailto:investor.relations@gamrentals.com)

985 732 273



“Ordinary people doing  
extraordinary things”

Pedro Luis Fernández, GAM CEO