



FY 2025

Results presentation

February, 26th 2026



Disclaimer



This document has been prepared by General de Alquiler de Maquinaria, S.A. ("GAM" or the "Company") exclusively for the presentation in connection with the results corresponding to financial year 2025. This document has been prepared for information and background purposes only.

Neither this document nor the information provided herein constitute an offer to buy, sell or exchange or a solicitation of an offer to buy, sell or exchange any securities or a solicitation of a vote or approval in any jurisdiction. The information provided in this document does not intend to be complete or cover all the details that a prospective purchaser of GAM securities may need in order to decide whether or not to purchase such securities. In addition, this information is subject to constant change, verification and updating.

This document contains certain forward-looking statements and assessments regarding anticipated financial and operating results, statistics, and other future events. Forward-looking statements and assessments may include, but are not limited to, information regarding the intent, belief, plans, current expectations or objectives of GAM and its management, including statements and assessments with respect to GAM's future financial condition, financial operating, reserve replacement and other ratios, results of operations, business strategy, geographic and business concentration, production and marketed volumes and reserves, as well as GAM's plans, expectations or objectives with respect to future capital expenditures, investments, expansion and other projects, ownership interests, divestments, cost savings and dividend pay-out policies. These forward-looking statements and assessments may also include assumptions regarding future economic and other conditions.

These statements and assessments are not guarantees of future performance, prices, margins, exchange rates or other events and they are subject to numerous external factors beyond management's control or may be difficult to predict. Among others, there are important factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements and assessments, include but not limited to, changing machinery rental business or other business or the development of construction market or other market conditions, the impact of an increase interest rate, general economic conditions in Spain, other countries in the European Union and the United States, or the Company's ability to identify and respond to constantly shifting trends in the equipment rental industry, supply and demand levels, currency fluctuations, environmental risks, risks of doing business on developing countries, legislative, tax, legal and regulatory developments, economic and financial market conditions in various countries and regions, as well as additional factors that could cause actual results, performance or achievements to materially differ from those predicted in the forward-looking statements and assessments provided herein.

All forward-looking statements and assessments provided herein are based on information available to the Company as of the date hereof. GAM does not undertake to publicly update or revise these forward-looking statements and assessments even if experience or future changes make it clear that the projected performance, conditions, or events expressed or implied therein will not be realized. In all cases, analyst and investors are cautioned not to place undue reliance, for any purposes whatsoever, on these forward-looking statements and assessments which speak only as of the date of this document. Analyst and investors are encouraged to consult GAM's Annual Report as well as periodic filings with the relevant Securities Markets Regulators, and in particular, with Spanish Market Regulator (CNMV).

No representation or warranty, whether explicit or implied, is provided regarding the fairness, accuracy, entirety, or correctness of the information contained in this document. Neither GAM nor any of its affiliates, advisors or representatives assumes any liability, whether in negligence or otherwise, with respect to any damages or losses that may arise as a result of the use of this document.

Upon reviewing this document, the recipient acknowledges and accepts the aforementioned restrictions and limitations

Contents

1 GAM at a glance

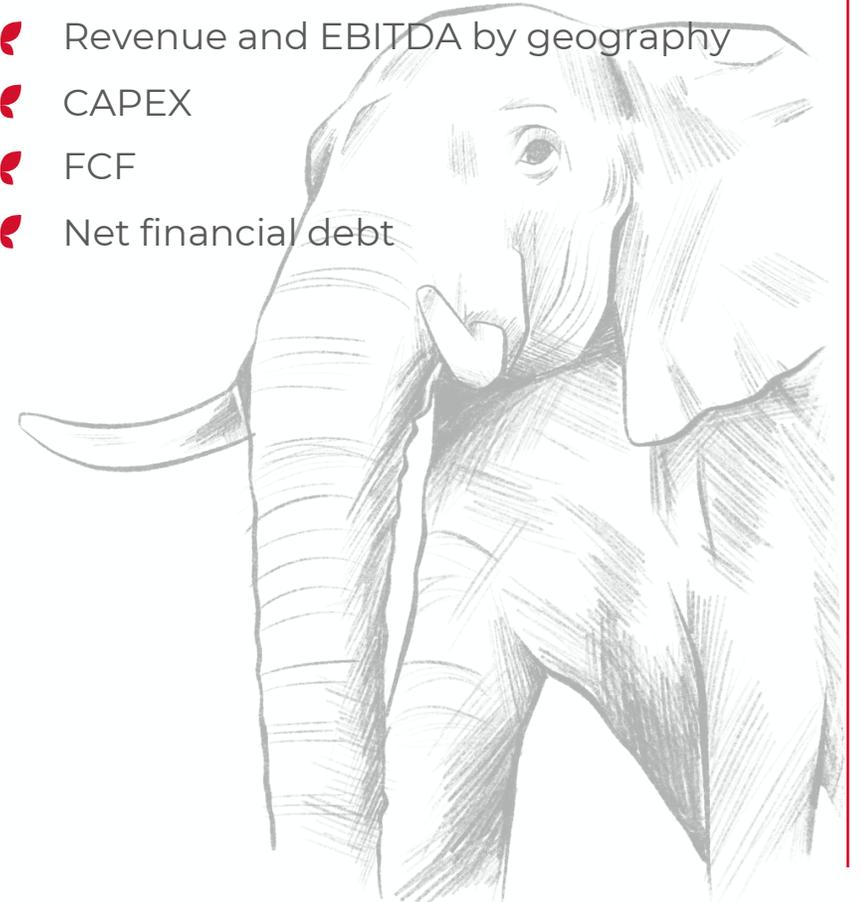
- Key figures
- GAM around the world
- Milestones in GAM's history
- Corporate profile
- Sectoral diversification
- Strong and resilient growth
- Path of deleverage

3 Embracing sustainability

- Transforming our business in four steps
- REVIVER: our circular economy project
- Energy and sustainable mobility

2 Financial overview FY25

- Main figures FY25
- Revenue by business
- Revenue and EBITDA by geography
- CAPEX
- FCF
- Net financial debt

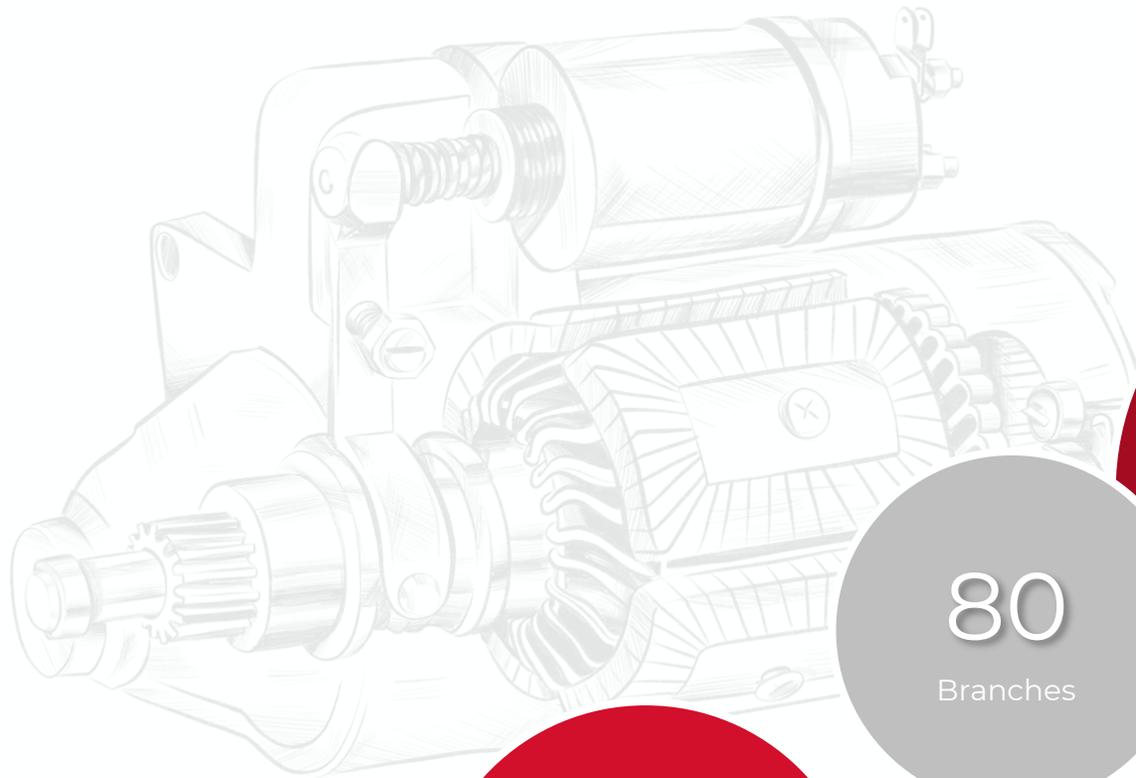


SOLUCIONES



GAM at a glance

Key figures



2.000

Employees

8

Countries

80

Branches

+40.000

Machines

850

AGV's

€650M

Managed fleet

120

Service points

800

Technical Staff

350

Mobile Workshops

+40

Dealers

10

Business lines

+70.000

Customers

GAM around the world



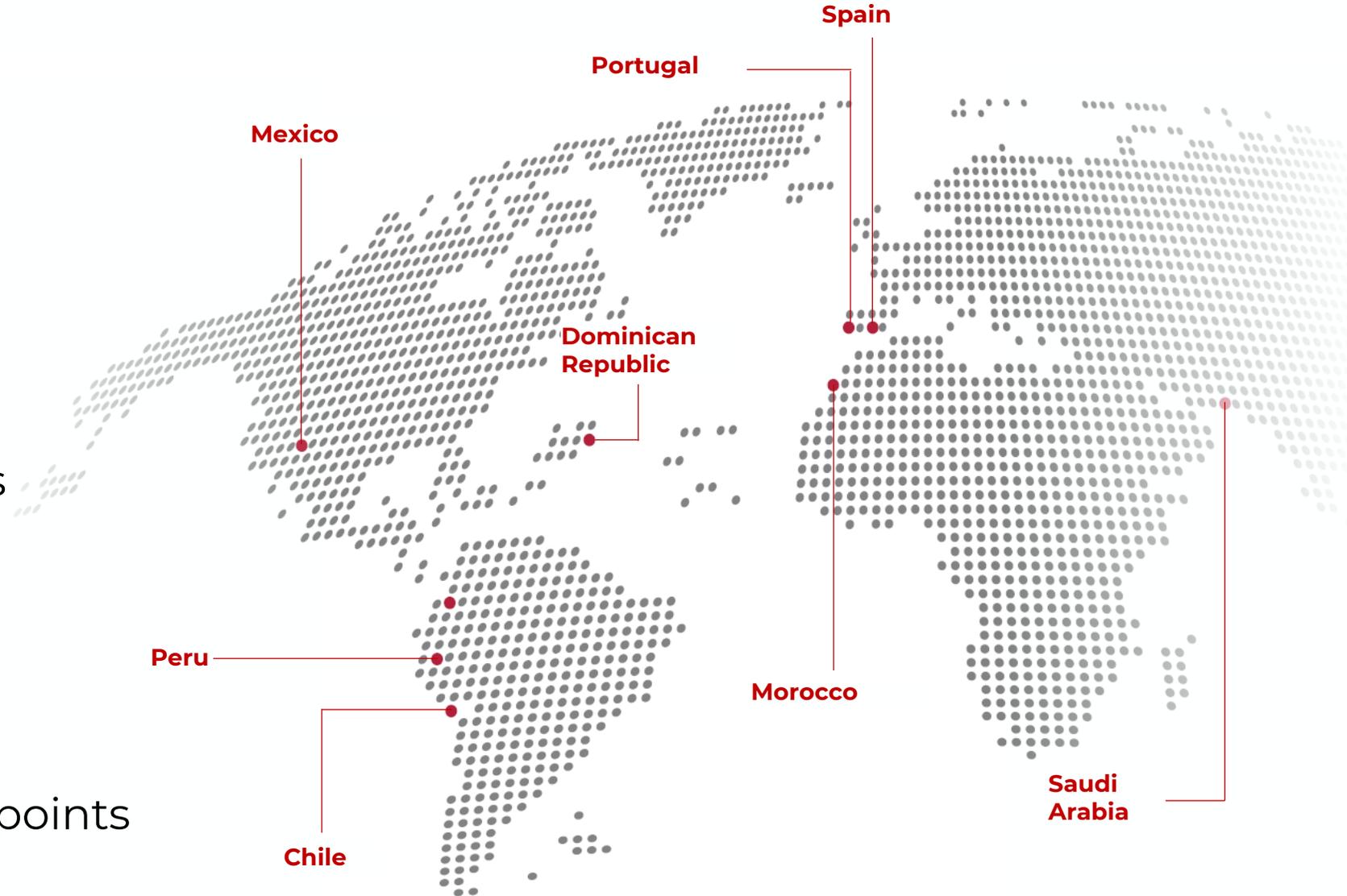
8 Countries



80 Branches



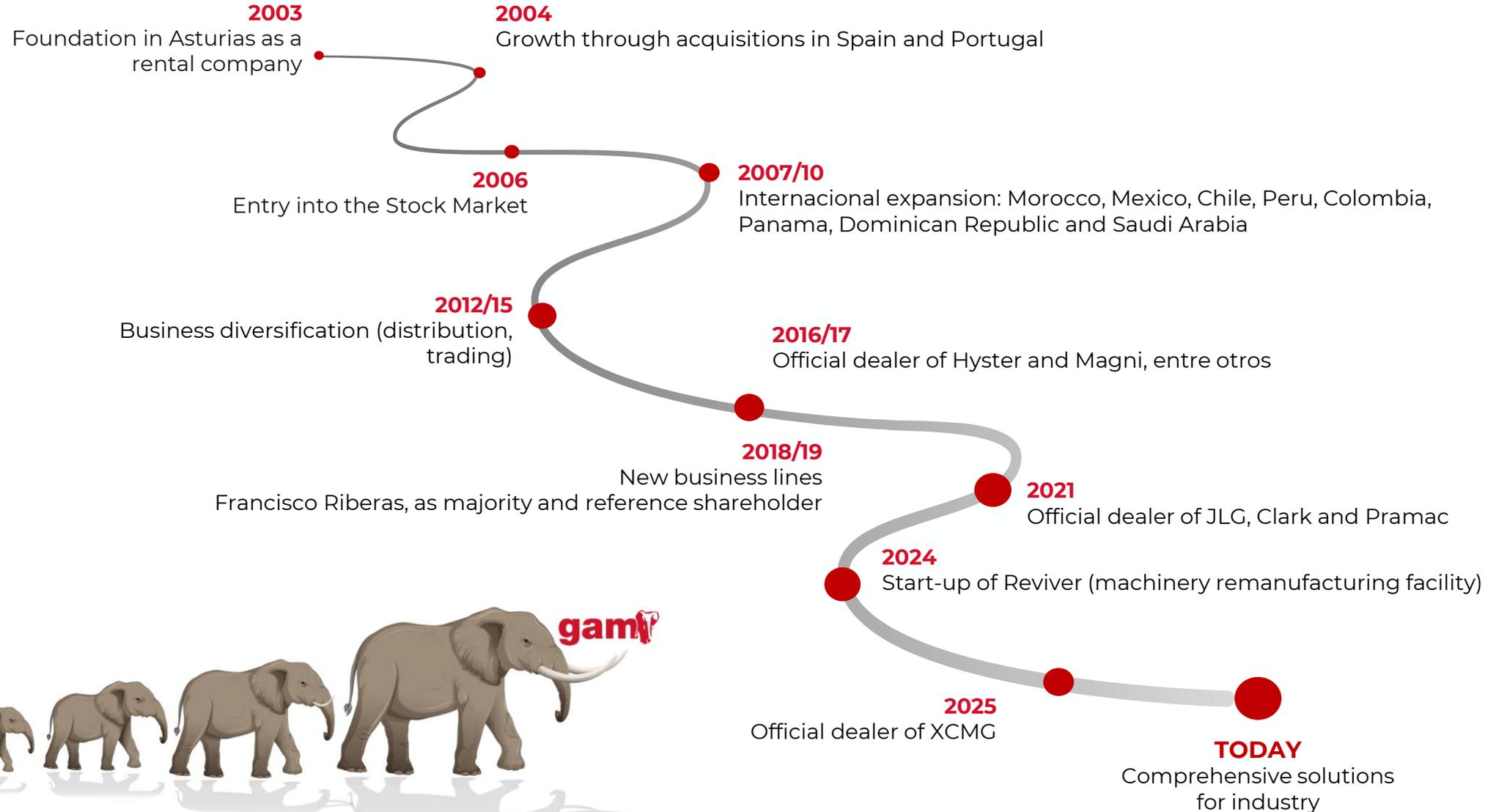
120 Service points



GAM at a glance



Milestones in GAM's history



Corporate profile



Diversified and less capital-intensive business model. **Focus on business and market diversification.**



Resilient company. High level of sectoral diversification and low exposure to the more cyclical ones.



“REVIVER” remanufacturing plant: **circular economy**, high-impact and disruptive model that reduces capital investments.



Clear strategy to improve profitability, maximize return on capital, reduce operating leverage and maximize value creation.



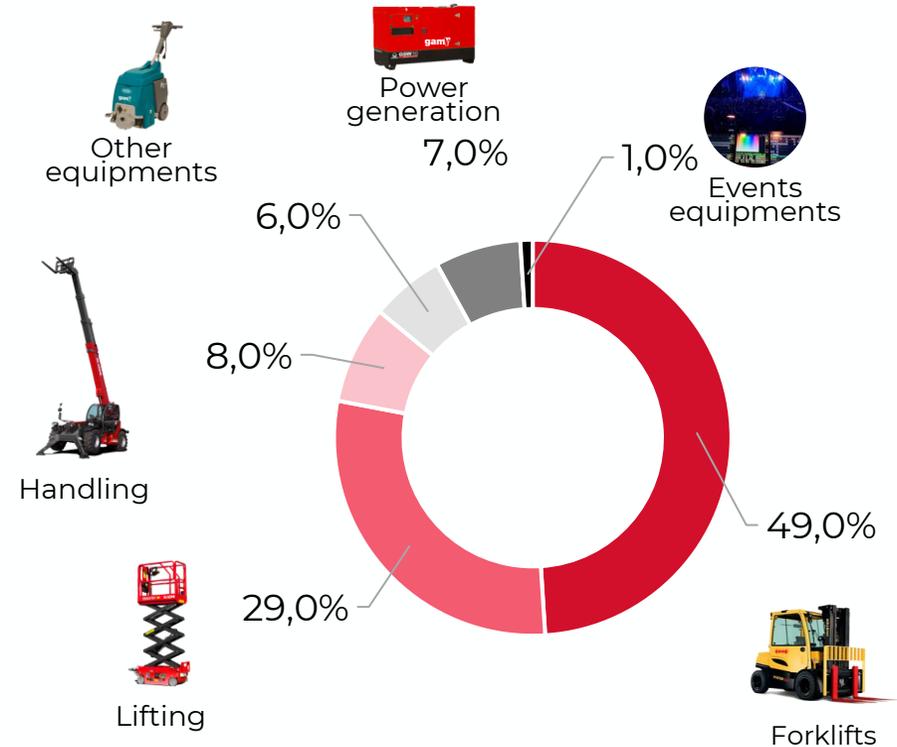
Customer focus. Significant and highly loyal customer base (Top-15 >10 years commercial relation with GAM).



Experienced management and technical & commercial know-how.

More than 40,000 machines to meet market demand:

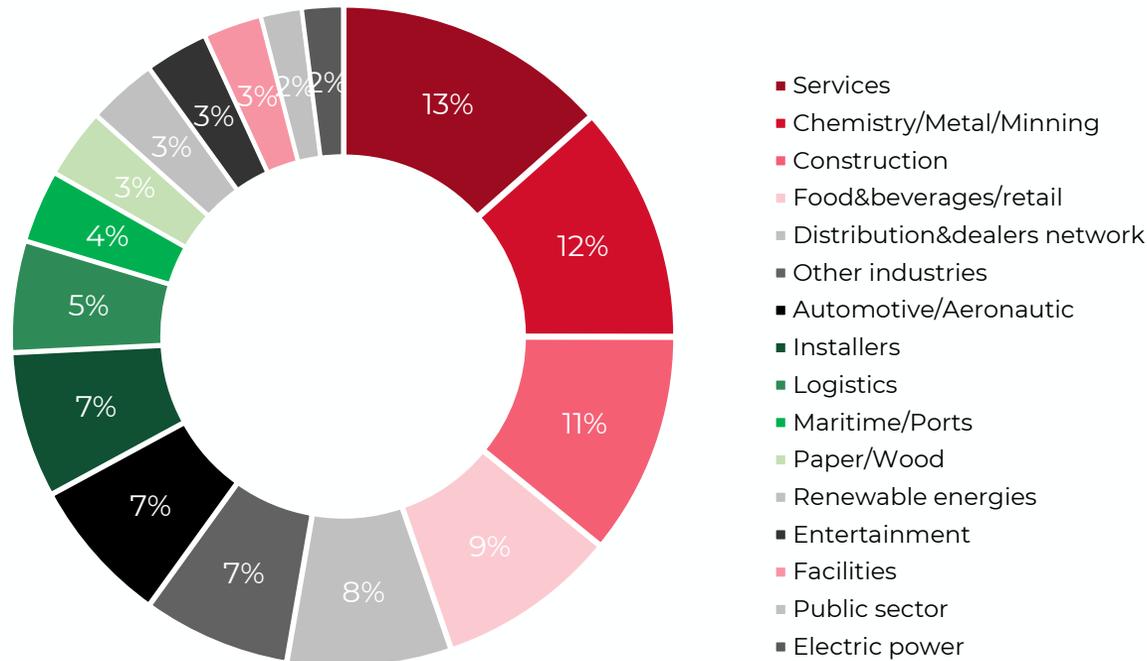
- Accounting value of the fleet at year-end 2025: €316 millions.
- Market value is estimated over **€395 millions**.
- The average age of the fleet is **6,8 years**, while the average useful life is close to 12 years.



GAM at a glance

Sectoral diversification

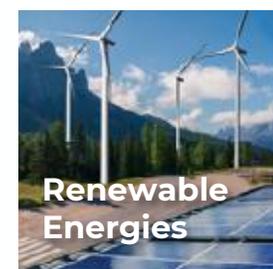
- GAM's business diversification also carries a relevant sectoral diversification.
- High diversification and low sectoral exposure.
- The company has a **backlog¹ of €280 Million** (recurring and long-term rental business). Renewal contracts rate is >90%.
- Additionally, there is visibility on the distribution business; to date, GAM has secured customer orders over €18 million (sales that will accrue in 2025).



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

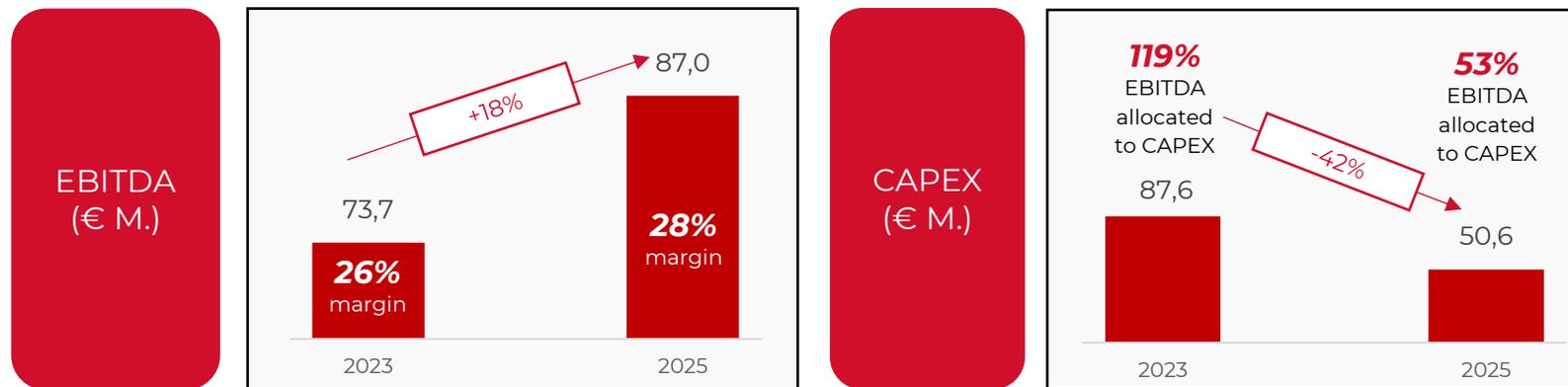
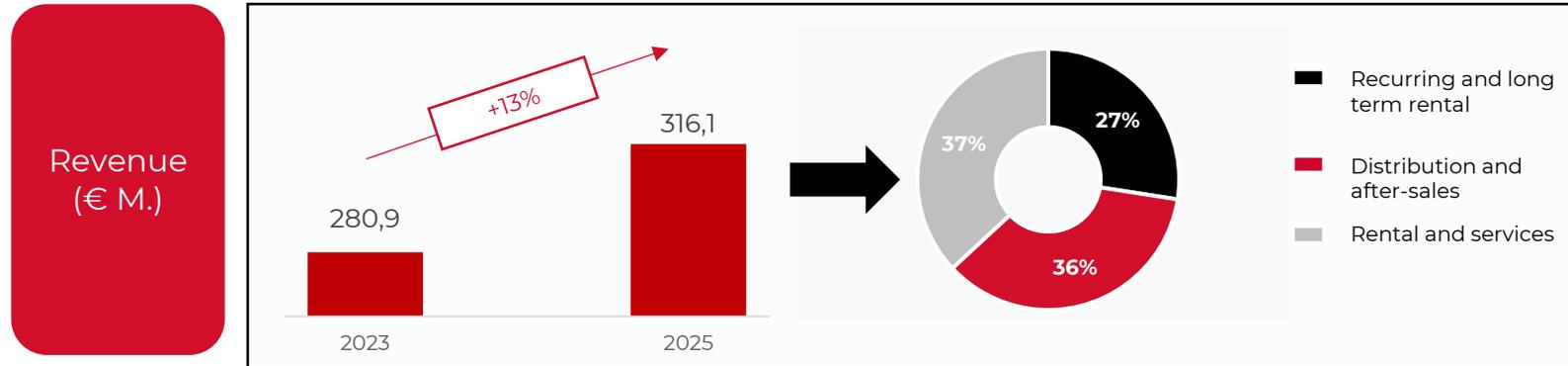


“Tailor-made solutions from a single interlocutor”



Strong and resilient growth

- GAM has grown by 13% over the last three years, improving profitability and reducing investment needs.



- Diversification strengthens stability and resilience in adverse economic environments.

- The company has evolved from a cyclical and capital-intensive business into a diversified model with lower investment requirements and stronger customer orientation, improving profitability.

- With the new Reviver plant, which has already remanufactured nearly 430 machines, we ensure sustainable growth with lower CAPEX.

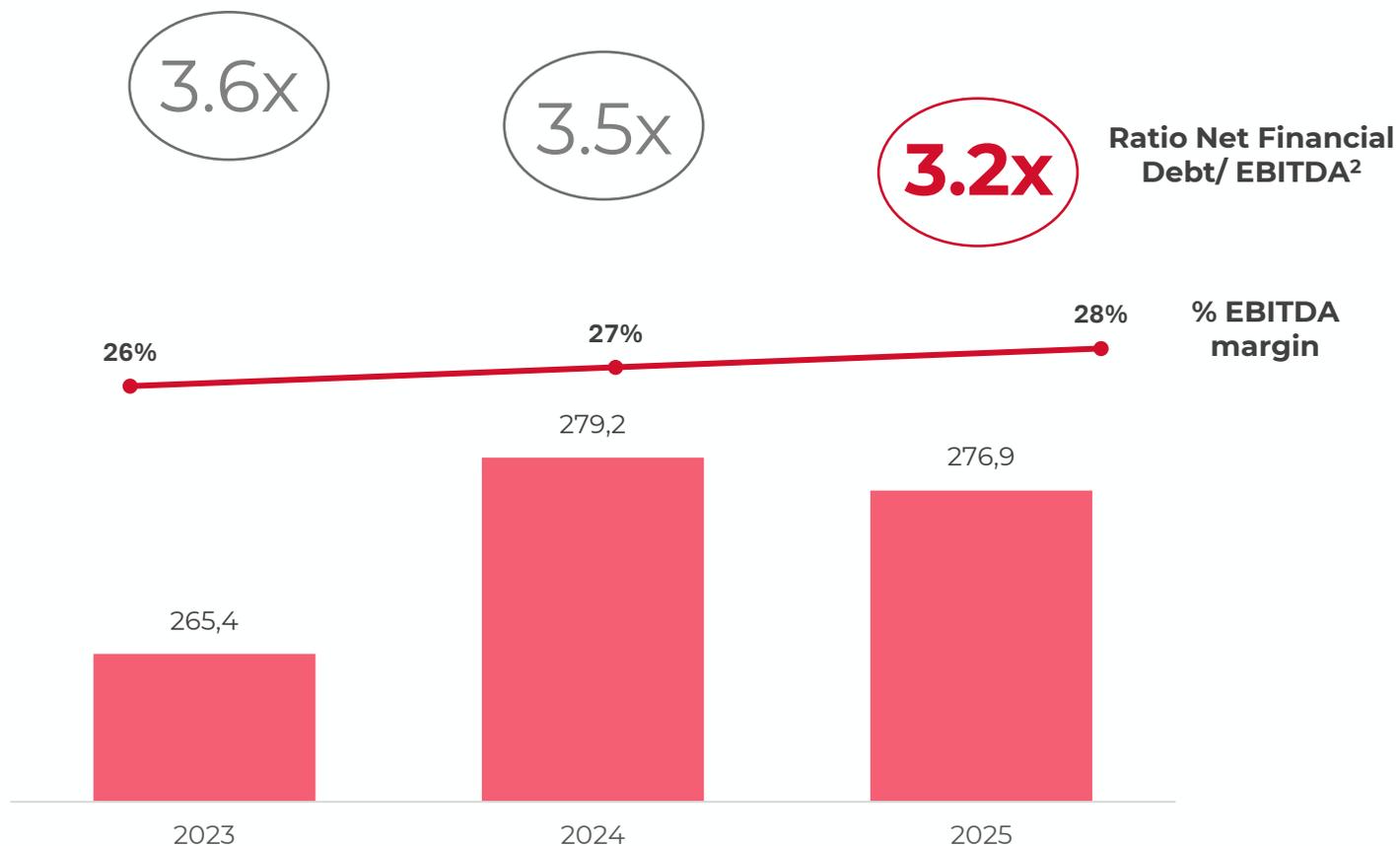
Figures in EUR million

¹ Recurring EBITDA is an Alternative Performance Measures, defined in the consolidated annual accounts.

Path of deleverage



Net Financial Debt¹



- Since 2023, the Group's revenue have grown by **+13%**.
- Improvement in EBITDA margin of 1pp each year, reaching **+28%** of sales.
- Reduction in CAPEX: **-6%**
- The leverage ratio has decreased by **-11%** since 2023, standing at **3,2x** EBITDA.

¹ Net Debt is an Alternative Performance Measures, defined in the consolidated annual accounts

² 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 million



gam

Financial overview

FY25

Consolidated figures FY25

The Group's main financial figures, show a revenue growth of **+4%**, an improvement in EBITDA of **+1pp**, a reduction in leverage of **-8%** (3,2x EBITDA) and a decrease in CAPEX of **-6%**, reducing to **53%** of EBITDA.



Revenue

€316,1M

+4% YoY

EBITDA¹

€87M

+8% YoY



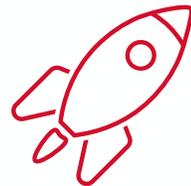
Net F. Debt-to-EBITDA

3,2x

-8% YoY

Ratio CAPEX
(machinery) over
EBITDA

53%

CAPEX²

€50,6M

-6% YoY

Main figures FY25 vs FY24

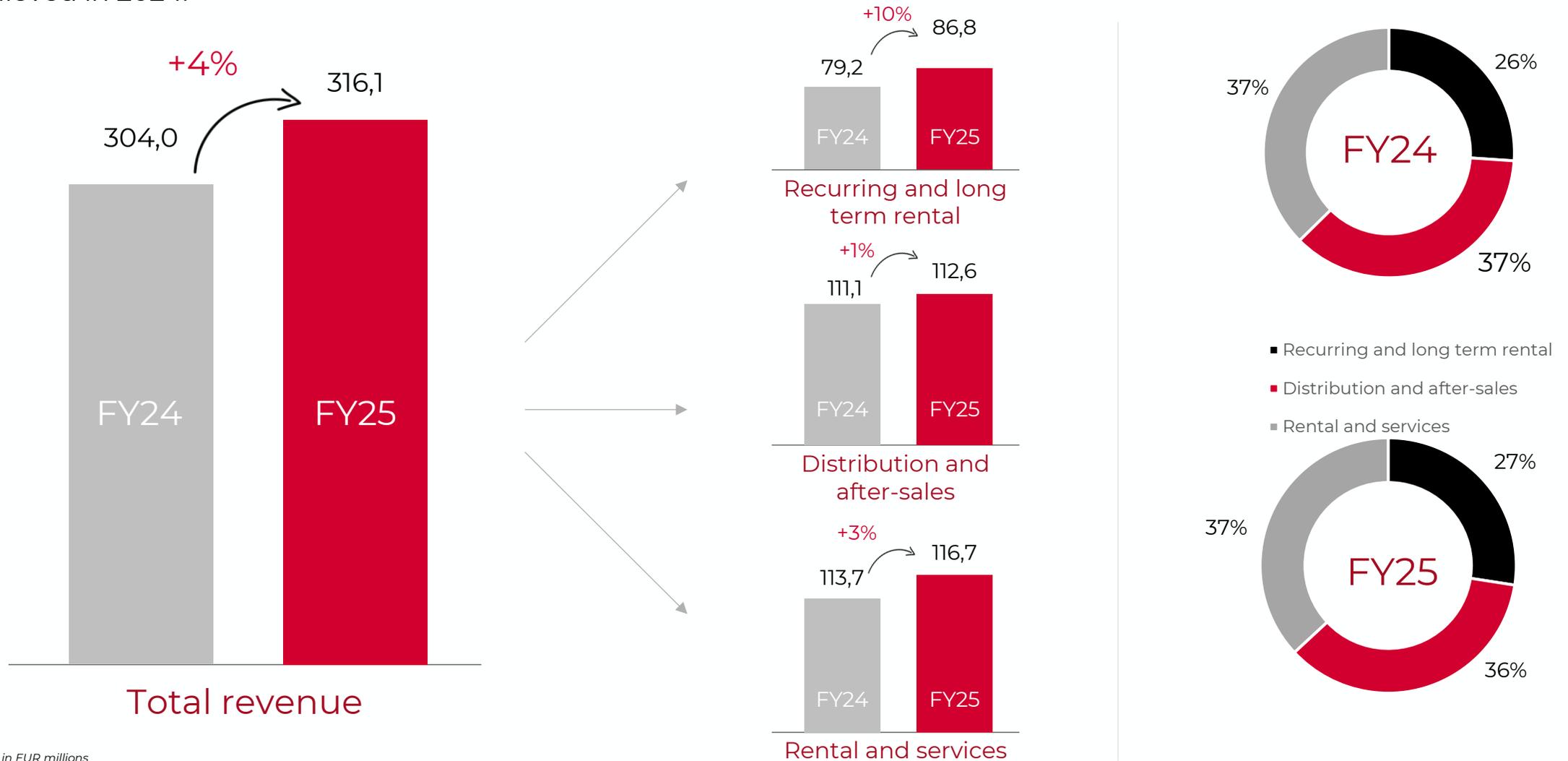
	FY24	FY25
Revenue	304,0	316,1
EBITDA ¹	80,7 27%	87,0 28%
EBIT	25,2 8%	28,5 9%
Net result	4,4 1,4%	6,5 2%
CAPEX ²	53,6	50,6
Net Financial Debt ¹	279,2 3,5x	276,9 3,2x

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

² Total Net CAPEX refers to the total accrued investments (machinery and projects), net of proceeds from the sale of used equipment.

Revenue by business

Recurring and long-term rental business, with a €280 million backlog and a renewal contract rate over 90%, consolidates the position within the company's total revenue, improving in 2025 the business diversification already achieved in 2024.



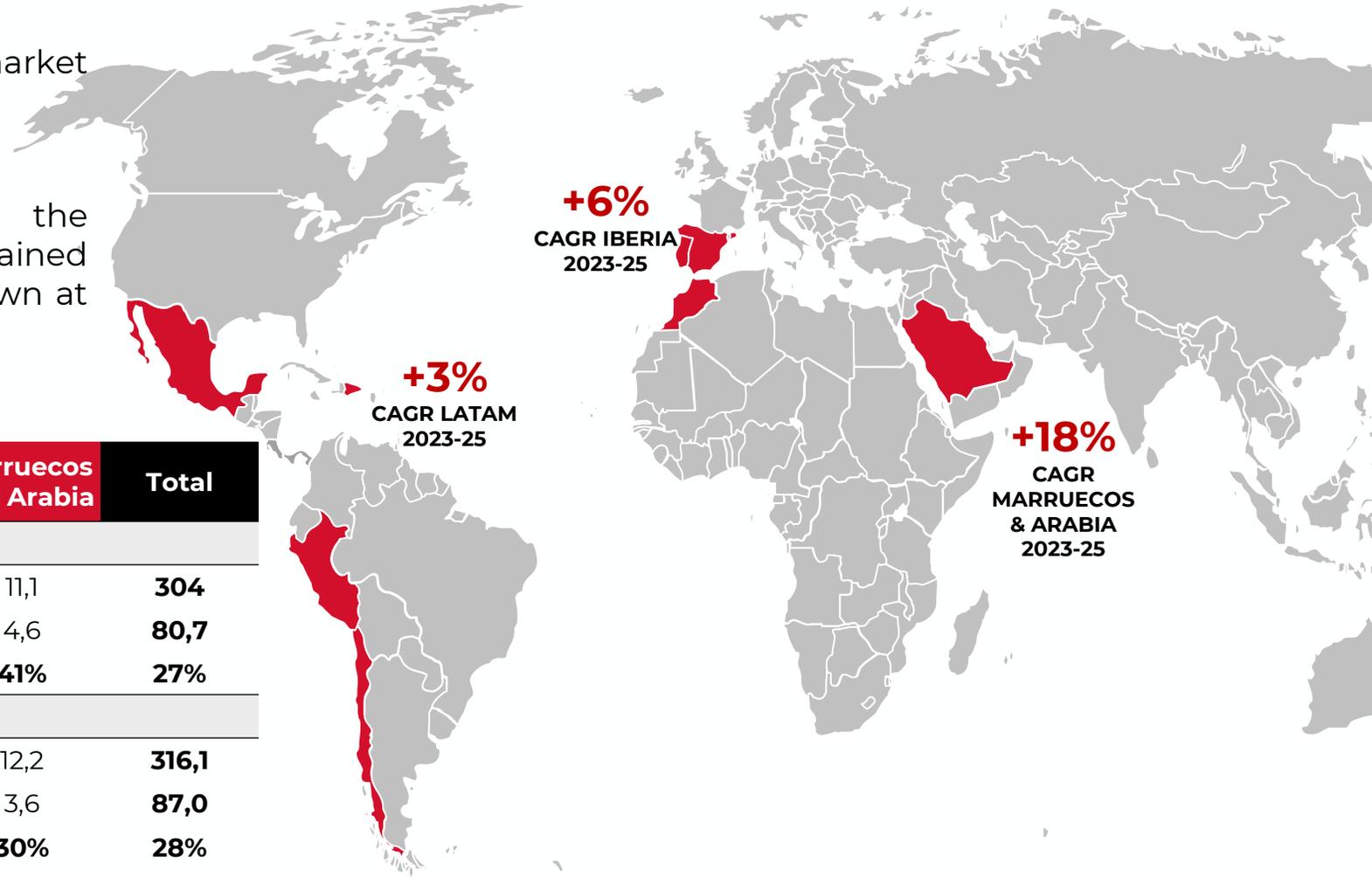
Figures in EUR millions

Revenue and EBITDA by geography

GAM aims to maintain a balanced market footprint.

While the Iberian market remains the strongest, new markets have gained relevance, and their revenues have grown at higher CAGRs.

	Iberia	LATAM	Marruecos and Arabia	Total
FY 2024				
Revenue	244,8	48,2	11,1	304
EBITDA	60,8	15,3	4,6	80,7
EBITDA margin	25%	32%	41%	27%
FY 2025				
Revenue	259,0	45,0	12,2	316,1
EBITDA	69,5	14,0	3,6	87,0
EBITDA margin	27%	31%	30%	28%



CAPEX

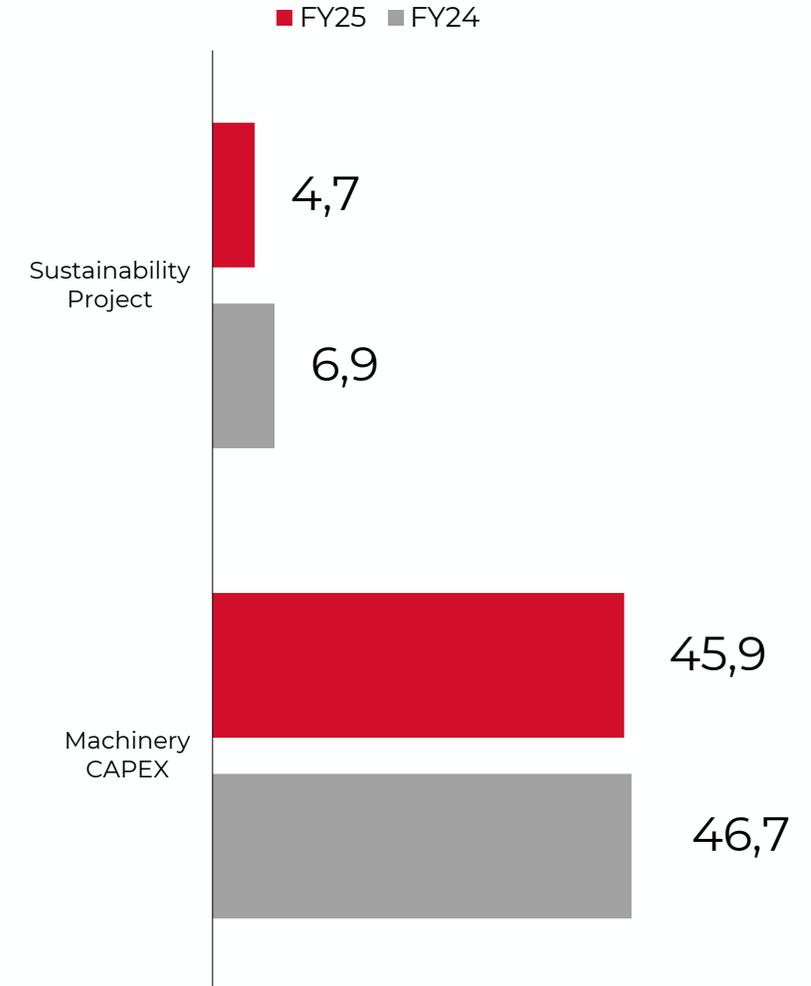
REVIVER a circular economy factory contributes to **reducing annual CAPEX needs**, by providing a second life to GAM's fleet.

GAM continues making efforts to keep investment (CAPEX) under control, focusing on strategic projects and **investments in machinery for growth**.

In 2025 the **machinery CAPEX** represents **53% of EBITDA** (58% in 2024), with GAM's targeting an annual allocation of below 60% of EBITDA to growth-related investments.

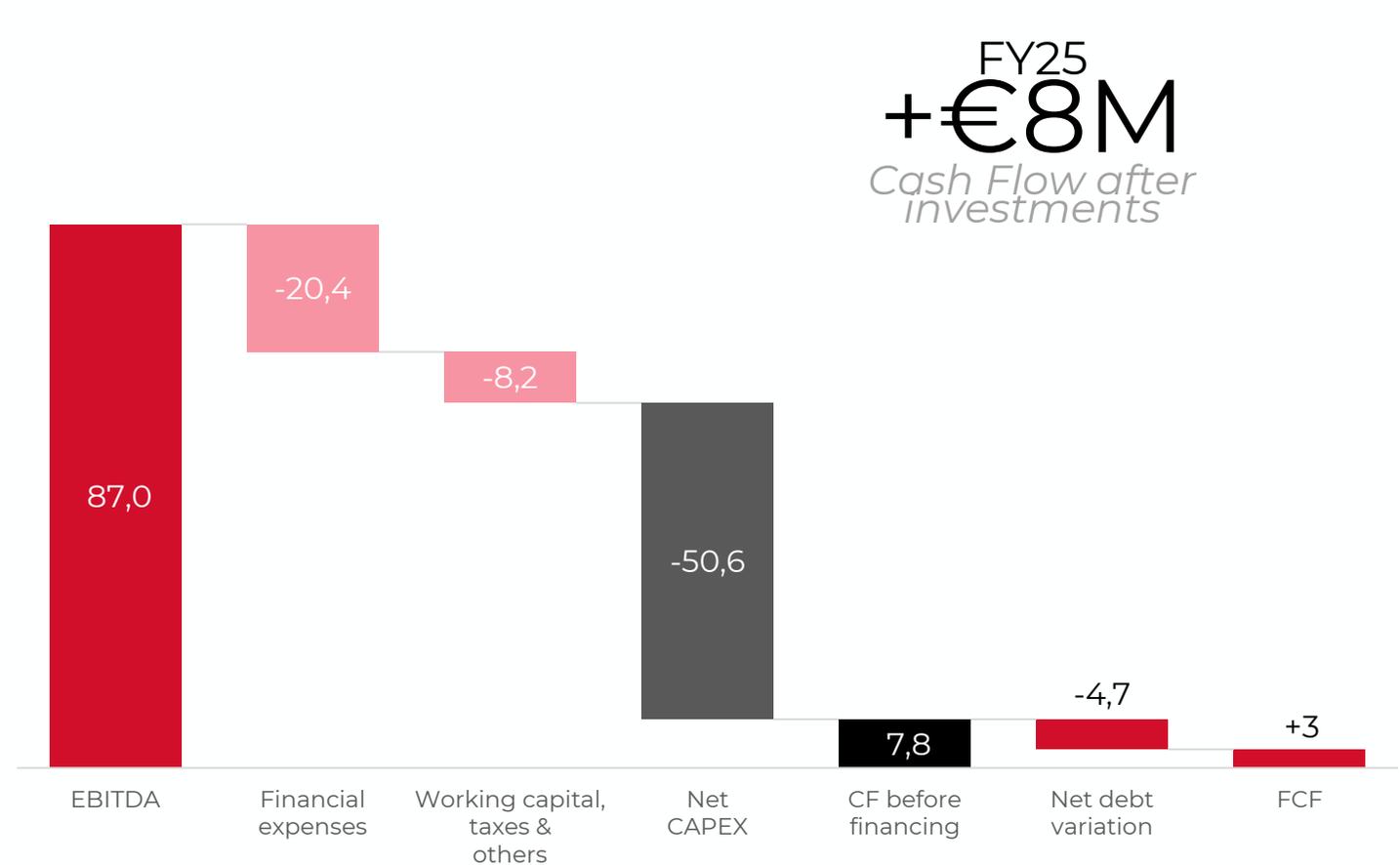
FY24
€53,6M
 Total CAPEX

FY25
€50,6M
 Total CAPEX



Free cash flow generation

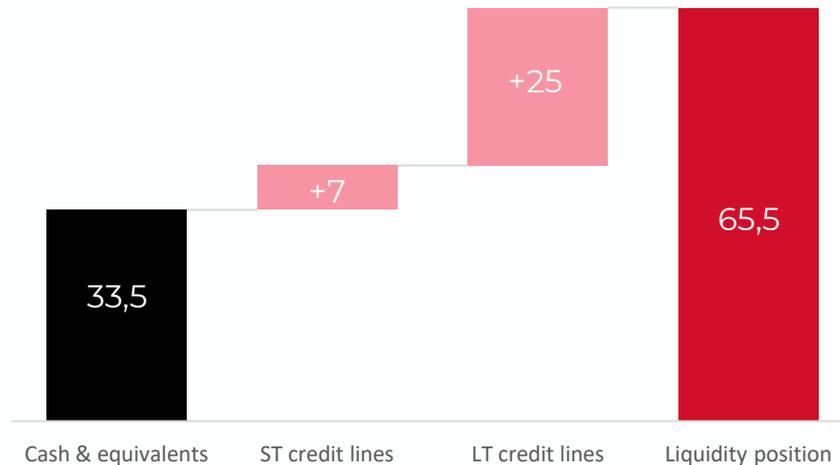
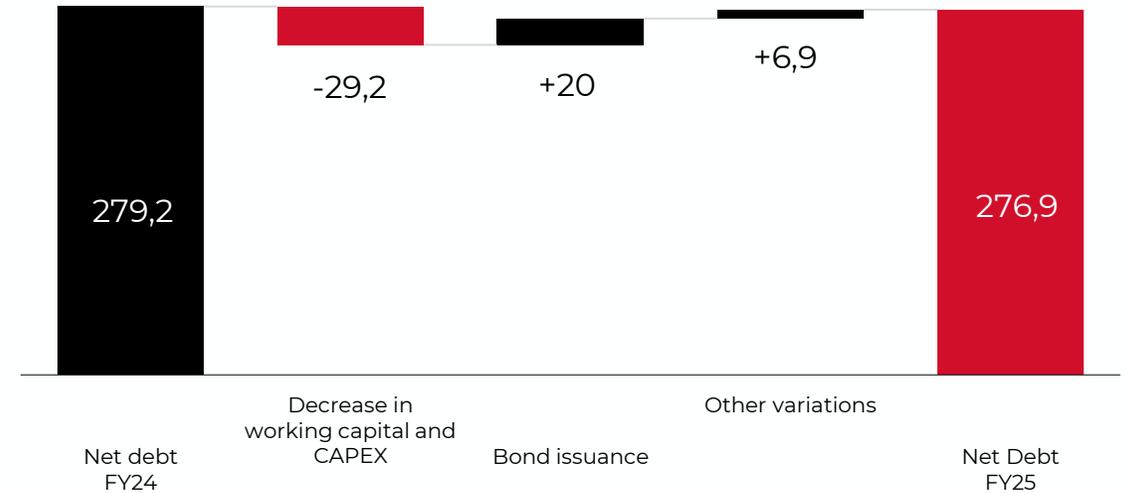
- Cash Flow before financing activities is €7,8 million (-€0,8 million in 2024).
- GAM expects to maintain **machinery capex** to levels close to 50% of annual EBITDA.
- **REVIVER** contributes to an investment (CAPEX) reduction. Machines at its useful life end will have a remanufacturing and a second life).
- Investment reduction will lead to a total indebtedness decrease.



Net financial debt

GAM grows +4% , reducing net debt/EBITDA ratio in 3,2x
(-8% reduction of leverage compared to 2024).

<p>FY24</p> <p>3.5x</p> <p><i>Net-Debt-to-EBITDA¹</i></p>	<p>FY25</p> <p>3.2x</p> <p><i>Net-Debt-to-EBITDA¹</i></p>
---	---



<p>FY25</p> <p>€276,9M</p> <p><i>Net Financial Debt</i></p>	<p>→</p>	<p>FY25</p> <p>€164,6M</p> <p><i>Sustainable related Debt</i></p>
--	----------	--

High liquidity position, which balances the Working Capital at year-end. The company has undrawn long-term credit lines amounting to €25 million.

¹ 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 million

An aerial photograph of a large industrial facility, likely a manufacturing plant, situated in a rural area. The facility consists of several long, white buildings with large, dark solar panel arrays installed on their roofs. A parking lot with several vehicles is visible to the right of the main buildings. The surrounding landscape is a mix of green fields and brown, tilled earth, with a clear blue sky and some light clouds in the distance.

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

GAM Works to renew rental fleet: **85,4%** is zero-Emissions in 2025 (84,1% in 2024). GAM continues to strengthen its business line dedicated to sustainable last-mile mobility, Inquieto, with the objective of minimizing the environmental impact of delivery vehicles in last-mile logistics.

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: GAMs Circular Economy project

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



What?

- 🌿 The project started in 2024, and nowadays, Reviver remanufactured nearly 430 machines.
- 🌿 Reviver employs 200 specialized workers.

For what?

- 🌿 Provide a second-useful-life to machinery.
- 🌿 Contribute to a more efficient and environmentally responsible use of resources.
- 🌿 Reduce substantially investment (CAPEX) and, consequently, indebtedness.
- 🌿 Improve the return on investment, by reducing capital employed.

Where?

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

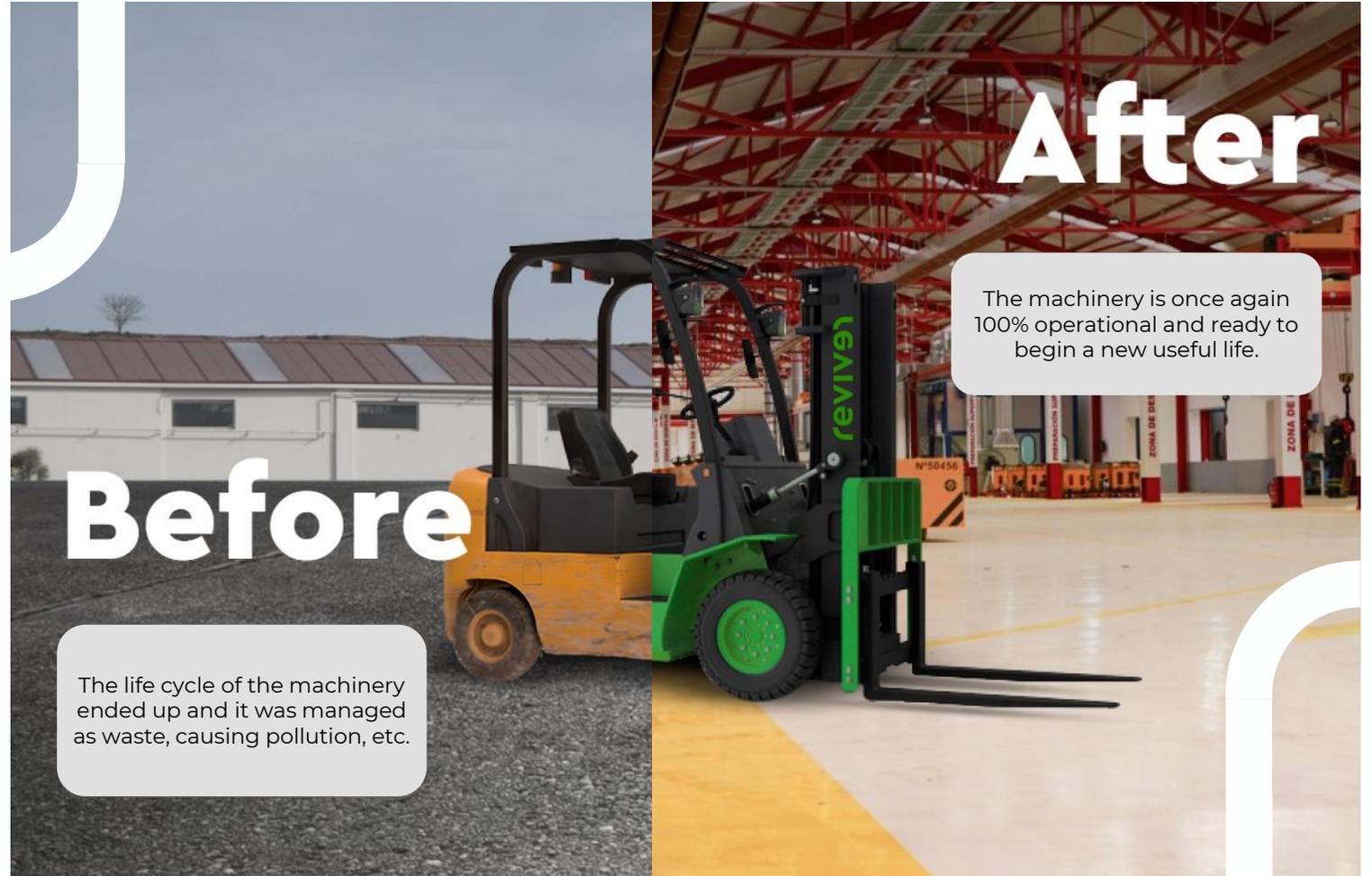


Reviver: GAMs Circular Economy project

How?

CIRCULAR ECONOMY

- 
Remanufacturing machines with an adequate market potential.
- 
Providing remanufactures machines with a guarantee and a circular certificate
- 
Refurbishing spare parts with a correctable wear and recycling those in better conditions.
- 
Providing a sustainable end-life



Reviver: GAMs Circular Economy project

How?

ENVIRONMENTAL IMPACT



How?

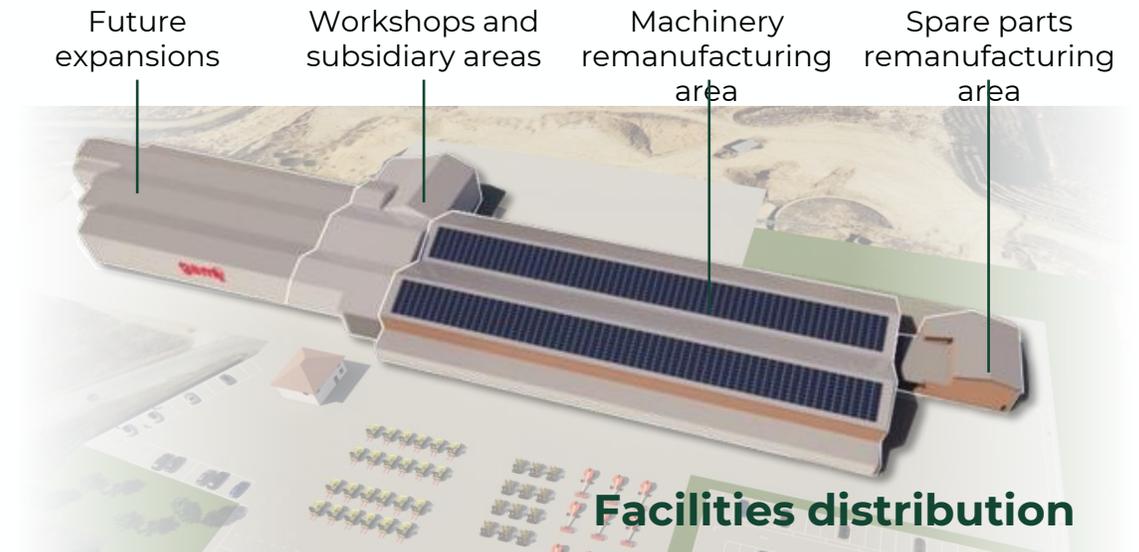
FACILITIES

+12.000 m²
workshop

+300 m²
technical offices

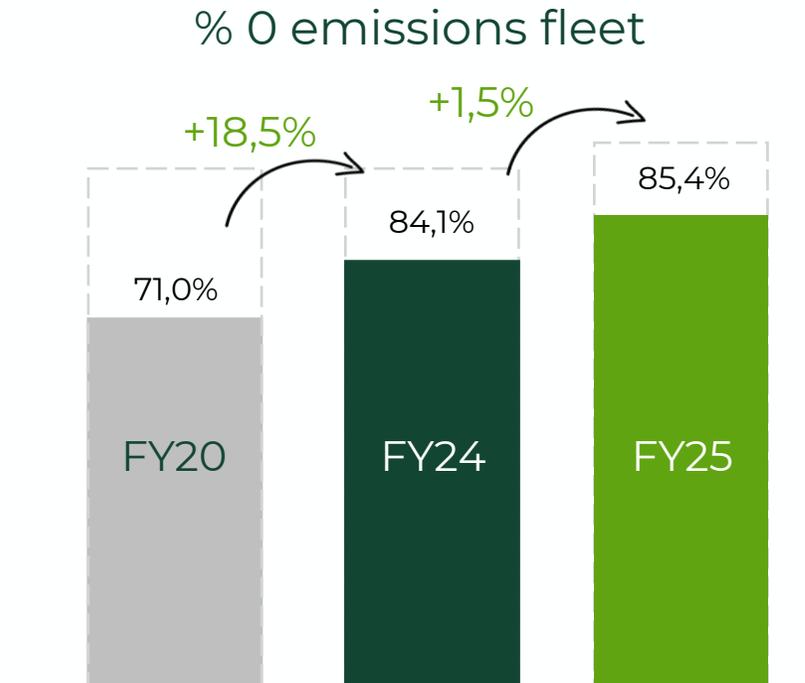
+20.000 m²
outdoor area

+1.250 m²
warehouse



Energy and sustainable mobility

This step includes initiatives promoting the reduction of CO₂ Emissions through the renewable energy consumption: **+95%** of the energy consumed at GAM comes from clean energy sources.



Installed solar panels



GAM continues to advance the progressive renewal of its machinery fleet with the objective of consolidating a zero-emissions fleet: by the end of 2025, **85,4%** of the total fleet is zero-emissions, and **the company has increased this share by more than 20% over the last 5 years.**



Headquarters

Road Tiñana Km 1,
33199 Granda, Asturias,
Spain

Contact

gamrentals.com

investor.relations@gamrentals.com

985 732 273



“ Ordinary people doing
extraordinary things ”

Pedro Luis Fernández, GAM CEO