



YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

2025 HALF-YEAR RESULTS

Resilience of the business model and operational profitability

-
- **Turnover¹ of €83.7m, up +€3.2m**
 - **Increase of the operating EBITDA² to €30.5m (+€0.5m)**
 - **Group share of net profit: €2.5m (-€1.3m vs. June 2024, +€0.6m excluding non-recurring items)**
-

“During the first half of 2025, TOUAX confirms its solidity and adaptability in a global economic environment impacted by several uncertainties: geopolitical tensions, regulatory pressure on supply chains and slower European economic growth.

The increase in business volume and operating profitability reflects the strength of our business model, which combines agility and asset diversification. The dynamic management of our activities – on our balance sheet and on behalf of third parties – makes the Group a key player of the sustainable transport, at the heart of the real economy.” remarked Fabrice and Raphaël Walewski, TOUAX SCA's managing partners.

Restated revenue from activities amounts to €83.7 million as of 30 June 2025, up €3.2 million. The operating EBITDA amounts to €30.5 million, a €0.5 million increase, supported by the good performance of the Container activity.

After depreciation & amortisation and financial expenses, the Group share of net profit amounts to €2.5 million, versus €3.8 million in June 2024 (-35% y-o-y). On a comparable basis, after the retreatment of 2024 non-recurring income (€1.9 million), the Group share of net profit increases by +31%.

¹ Corresponds to the restated revenue from activities.

² Operating EBITDA corresponds to the recurring operating income excluding depreciation, amortisation and impairment.

KEY ACCOUNTING ITEMS

(in € million)	June 2025	June 2024	Variation
Restated Revenue (*) from activities	83.7	80.4	4%
Of which Freight Railcars	28.0	29.1	-4%
Of which River barges	8.2	7.9	4%
Of which Containers	40.3	34.1	18%
Of which Miscellaneous and eliminations	7.2	9.3	-23%
Operating EBITDA	30.5	30.0	2%
Current operating income	14.4	14.2	2%
Other operating income and expenses	0.0	0.4	-100%
Operating income	14.4	14.6	-1%
Financial result	-11.4	-10.8	5%
Corporate tax	-0.8	-0.6	19%
Profit from discontinued operations.	0.0	1.5	-100%
Consolidated net profit (loss) (Group's share)	2.5	3.8	-35%
Earnings per share (€)	0.36	0.55	-35%
Operating cash flow (a)	-22.6	5.0	-

(in € million)	June 2025	Dec 2024	Variation
Total assets	577.0	611.4	-6%
Net fixed asset and stocks	475.7	499.1	-5%
Total equity Group share	71.4	81.6	-12%
Net financial debt (b)	329.3	304.7	8%
Loan to Value ratio (c)	63.7%	59.0%	8%

(a) including €41.5m net equipment acquisitions (vs €23.5m end of June 2024)

(b) including €264.4m non recourse debt and €0.6m derivative financial instrument as of 30 June 2025

(c) LTV: Consolidated gross financial debt / Total assets less goodwill and intangible fixed assets

(*) The key indicators in the Group's activity report are presented differently from the IFRS income statement, to enable an understanding of the activities' performance. As such, no distinction is made in third-party management, which is presented solely in agent form.

This presentation has no impact on operating EBITDA, operating income, or net income. The accounting presentation of revenue from activities is presented in the appendix to the press release.

A GROWING BUSINESS

Restated revenue from activities totals €83.7 million, up €3.2 million (+4.0%) compared with the 2024 first semester. At constant currency and scope, the increase is 4.8%.

The **owned activity**, which comes to €75.0 million at the end of June 2025, increases by €2.4 million (+3.3%).

The leasing revenue declines over the period (-€2.6 million; -6.9%), mainly on the Freight Railcars and Containers divisions. Meanwhile, ancillary services and sales of owned equipment increase by €1.8 million and €3.1 million respectively. This increase is mainly related to the Containers division with higher pick-up charges and the dynamic trading activity.

The **management activity** amounts to €8.5 million, up €0.6 million over the period (+8.1%). It benefits from a steady pace of transactions and the increase of syndication fees in the Containers and Freight Railcars divisions (+€0.3 million in total), as well as a €0.3 million increase in fees from sales of second-hand containers owned by investors.

CONTRIBUTION BY DIVISION

The restated revenue from the **Freight Railcars** division reaches €28.0 million in the first semester 2025, down €1.2 million (-4.0%).

The owned activity decreases by €1.3 million over the semester (€26.2 million as of 30 June 2025). This decrease is due to the slowdown for more than a year in the European intermodal market, impacting leasing revenue on owned equipment (-€0.8 million) and ancillary services (-€1.1 million). The average utilisation rate fell over the year by 5.6 points to 80.8% as of June 2025.

Thanks to the syndications operated during the semester, management activities increase by €0.2 million to €1.8 million in June 2025.

The restated revenue from the **River Barges** division is slightly up €0.3 million to €8.2 million. The increase of the chartering activity on the Rhine basin (+€0.7 million), the increase of the leasing revenue in North & South America (+€0.3 million) and the sale of owned asset (+€0.3 million) offset the drop of the management activity recorded in June 2025, after a strong performance in 2024 (-€1.0 million).

The restated revenue from the **Containers** division comes to €40.3 million in June 2025, an increase of €6.2 million (+18.3%), showing the good resilience in both regional and international trade despite tariff negotiations.

The owned activity is up €4.8 million, with revenue amounting to €34.3 million in June 2025. The leasing activity decreases by €2.1 million, due to an unfavourable comparison with the 2024 first semester, when leasing revenue included the invoicing of a full leasing contract to a client which went bankrupt. This invoicing, which was fully depreciated since then, artificially inflated leasing revenue in 2024.

On the other hand, ancillary services (invoicing of pick-up charges) and sales of owned equipment (trading of new containers) increase significantly (+€6.9 million in total) over the period.

Benefiting from the growing investor interest in intermodal logistic assets, the management activity is up €1.4 million to €6.0 million (increase in syndication fees and commissions on sales of investor equipment).

Revenue from the **Modular Buildings** division presented under "*Miscellaneous*" slows down in 2025 with less significant individual projects, amounting to €7.0 million (-€2.3 million).

GROWTH IN OPERATING PROFITABILITY

Operating EBITDA amounts to €30.5 million, an increase of €0.5 million (+1.7%).

Operating EBITDA in the **Freight Railcars** division decreases by €1.9 million (-11.5%) to €15.0 million, mainly impacted by the decline of the leasing activity on the European intermodal market.

The **River Barges** division accounts an operating EBITDA of €2.8 million over the semester, giving a decrease of -€1.1 million (-28.2%) due to the management activity, compared with the buoyant 2024 first semester. Operating expenses, related to the increase in the chartering activity on the Rhine basin, show an increase of €0.9 million.

Operating EBITDA in the **Containers** division strongly increases by €3.9 million (+55.3%). The improvement of the owned activity results from growth in the new built containers trading activity, which automatically leads to a €4.0 million increase in cost of sales. The operating expenses fall by €2.2 million, mainly due to lower provisions for doubtful accounts and inventories (-€2.6 million) compared to 2024 when a provision for client bankruptcy was accounted.

Operating EBITDA for the **Modular Buildings** division decreases by €0.4 million.

The Group's depreciations and amortisations are almost stable (+1.5%) and equals to -€16.1 million as of 30 June 2025.

Current operating income reaches €14.2 million, up €0.3 million compared with the 2024 first semester.

Financial income amounts to -€11.4 million, compared with -€10.8 million during the 2024 first semester. The decrease in interest rates offsets the volume effect on debt (net positive impact of €0.3 million). However, the Group records a -€0.5 million change in other financial expenses (unfavourable comparison with a provision reversal in 2024) and a foreign exchange rates difference of -€0.3 million.

During the 2025 first semester, the Group does not record any exceptional income. In June 2024, a €1.5 million profit from discontinued operations and a €0.4 million non-recurring income were accounted.

Net income Group share amounts to €2.5 million, a €1.3million decrease compared with the 2024 first semester.

ANALYSIS OF THE FINANCIAL STRUCTURE

As of 30 June 2025, **net fixed asset and stocks**, including all equipment owned by TOUAX, amount to €475.7 million, versus €499.1 million as of 31 December 2024.

This change includes a significant currency translation effect of -€26.8 million, mainly due to the sharp decline in the US Dollar against the Euro over the 2025 first semester (from €1 = \$1.0389 to €1 = \$1.1720, a negative change of -13%). The company's strategy consists in a systematic and natural hedging of the foreign exchange risk on its liabilities: activities generating revenue in USD are financed in USD. Regarding its assets and equity invested in its subsidiaries in USD, the amount is not hedged, which may create foreign exchange variations on the balance sheet (but without any impact on the income statement).

The **Loan to Value ratio**, which reflects the strength of the Group's balance sheet, is slightly affected by the exchange rate fluctuation. Calculated on a consolidated basis and in Euro, the ratio reaches 63.7% as of June 2025, compared with 59.0% in December 2024.

Despite the positive net result for the half-year 2025, the **total equity Group share** amounts to €71.4 million, down €10.2 million compared with 31 December 2024. This decrease is mainly due to negative currency translation adjustments of -€10.4 million related to the US Dollar decrease during the 2025 first semester.

Cash on balance sheet stands at €31.7 million as of 30 June 2025.

Several asset and corporate financing transactions were closed during the 2025 first semester. The main significant transaction was the €50 million drawdown on the loan obtained by Touax Rail from the European Investment Bank over a period of 14 years. It enables the Freight Railcars division to extend its debt maturity and partially refinance the syndicated bank loan maturing end-2025.

OUTLOOK

The short-term outlook remains mixed: the weak growth in rail freight market in Europe, geopolitical uncertainties and tensions in global trade may weigh on some segments but also create opportunities.

In the medium and long-term, the trend is positive. Major infrastructure projects, sustainability requirements, the development of green logistics and the growing interest for flexibility offered by the leasing of assets are all growth drivers.

We plan to keep investing on our balance sheet and on behalf of our third-party investors, with a focus on innovation and constantly raising our standards of execution, with two key objectives: to offer an excellent customer service and generate a sustainable impact to create value for our partners.

UPCOMING EVENTS

- September 19, 2025: Video conference call to present the semi-annual results in English
- March 18, 2026: Press Release on 2025 annual results (French / English)
- March 18, 2026: Presentation of 2025 annual results in Paris (in French)
- March 19, 2026: Presentation of 2025 annual results (video conference in English)

TOUAX Group leases out tangible assets (freight railcars, river barges and containers) on a daily basis worldwide, both on its own account and for investors. With €1.2 billion of assets under management, TOUAX is one of the leading European players in the leasing of such equipment.

TOUAX SCA is listed on the Euronext stock market in Paris - Euronext Growth® Paris (ALTOU - Code ISIN FR0000033003).

For further information please visit: www.touax.com

Contacts :

TOUAX

Fabrice & Raphaël WALEWSKI
touax@touax.com
www.touax.com
+33 1 46 96 18 00

Touax®

SEITOSEI • ACTIFIN

Ghislaine Gasparetto
ghislaine.gasparetto@seitosei-actifin.com
Tel : +33 1 56 88 11 11

SEITOSEI • ACTIFIN

APPENDICES

1 – Analysis of revenue from activities

Restated Revenue from activities (in € thousand)	Q1 2025	Q2 2025	H1 2025	Q1 2024	Q2 2024	H1 2024	Variation
Leasing revenue on owned equipment	17,136	17,781	34,917	19,381	18,108	37,489	-2,572
Ancillary services	4,728	4,064	8,792	3,021	3,939	6,960	1,832
Sales of owned equipment	14,731	16,521	31,252	12,213	15,898	28,111	3,141
Total of owned activity	36,595	38,366	74,961	34,615	37,945	72,560	2,401
Total of management activity	2,204	6,294	8,498	1,765	6,095	7,860	638
Other capital gains on disposals	211	0	211	0	5	5	206
Total Others	211	0	211	0	5	5	206
Total Restated Revenue from activities	39,010	44,660	83,670	36,380	44,045	80,425	3,245

2 - Table showing the transition from summary accounting presentation to restated presentation

Revenue from activities (in € thousand)	H1 2025	Retreatment	Restated H1 2025	H1 2024	Retreatment	Restated H1 2024
Leasing revenue on owned equipment	34,917	0	34,917	37,489	0	37,489
Ancillary services	10,735	-1,943	8,792	8,166	-1,206	6,960
Sales of owned equipment	31,252	0	31,252	28,111	0	28,111
Total of owned activity	76,904	-1,943	74,961	73,766	-1,206	72,560
Total of management activity	20,616	-12,118	8,498	23,517	-15,657	7,860
Other capital gains on disposals	211	0	211	5	0	5
Total Others	211	0	211	5	0	5
Total Revenue from activities	97,731	-14,061	83,670	97,288	-16,863	80,425

3 - Breakdown of restated revenue from activities by division

Restated Revenue from activities (in € thousand)	Q1 2025	Q2 2025	H1 2025	Q1 2024	Q2 2024	H1 2024	Variation
Leasing revenue on owned equipment	11,410	12,144	23,554	12,234	12,125	24,359	-805
Ancillary services	863	725	1,588	1,137	1,555	2,692	-1,104
Sales of owned equipment	651	392	1,043	136	332	468	575
Total of owned activity	12,924	13,261	26,185	13,507	14,012	27,519	-1,334
Total of management activity	520	1,268	1,788	746	881	1,627	161
Total Freight Railcars	13,444	14,529	27,973	14,253	14,893	29,146	-1,173
Leasing revenue on owned equipment	1,904	2,052	3,956	1,749	1,908	3,657	299
Ancillary services	1,520	1,646	3,166	1,196	1,311	2,507	659
Sales of owned equipment	297	0	297	1	0	1	296
Total of owned activity	3,721	3,698	7,419	2,946	3,219	6,165	1,254
Total of management activity	629	105	734	32	1,674	1,706	-972
Total River Barges	4,350	3,803	8,153	2,978	4,893	7,871	282
Leasing revenue on owned equipment	3,822	3,585	7,407	5,394	4,071	9,465	-2,058
Ancillary services	2,345	1,693	4,038	688	1,073	1,761	2,277
Sales of owned equipment	9,811	13,083	22,894	8,955	9,365	18,320	4,574
Total of owned activity	15,978	18,361	34,339	15,037	14,509	29,546	4,793
Total of management activity	1,055	4,921	5,976	987	3,540	4,527	1,449
Other capital gains on disposals	-2	0	-2	0	0	0	-2
Total others	-2	0	-2	0	0	0	-2
Total Containers	17,031	23,282	40,313	16,024	18,049	34,073	6,240
Leasing revenue on owned equipment	0	0	0	4	4	8	-8
Sales of owned equipment	3,972	3,046	7,018	3,121	6,201	9,322	-2,304
Total of owned activity	3,972	3,046	7,018	3,125	6,205	9,330	-2,312
Other capital gains on disposals	213	0	213	0	5	5	208
Total Others	213	0	213	0	5	5	208
Total Miscellaneous and eliminations	4,185	3,046	7,231	3,125	6,210	9,335	-2,104
Total Restated Revenue from activities	39,010	44,660	83,670	36,380	44,045	80,425	3,245