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YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

2025 RESULTS

Positive net income in an unstable geopolitical and economic environment

- **Turnover[1] of €156.1m, down -5.4%**
- **Operating EBITDA[2] : €52.7m**
- **Group share of net profit: €1.7m, vs. €3.9m in 2024**

"Despite significant economic and geopolitical tensions in 2025, the TOUAX Group confirmed the resilience of its business model and its adaptability. Outside Europe, demand for mobile assets linked to transport infrastructure remains strong. With a diversified offer, long-term leasing contracts and a strong presence in various complementary business segments, the Group benefits from recurring revenue enabling it to face difficult economic conditions while limiting volatility.

The strong momentum in management activity on behalf of third parties reflects our investment partners' trust in the Group's ability to deliver long-term returns" remarked Fabrice and Raphaël Walewski, TOUAX SCA's managing partners.

Restated revenue from activities amounts to €156.1 million as of 31 December 2025, down -€8.9 million, mainly from the decline in volumes amid the European rail freight market due to tensions in the intermodal transport sector, and a decrease in revenue from Others activity after a strong 2024 year.

The operating EBITDA amounts to €52.7 million, down -€6.3 million over the year following the decrease in revenue from activities, supported by the good performance of the River Barges and Containers activities, and despite the slowdown in the Freight Railcars activity and Others (unfavourable base comparison with 2024).

After depreciation & amortisation, financial expenses and non-recurring income, the Group share of net profit amounts to €1.7 million, versus €3.9 million in 2024.

The book value per share is €9.96, down -14% compared with 31 December 2024, mainly due to unfavourable currency translation effect.

At the Annual General Meeting, the managing partners will propose a dividend of €0.10 per share.

The consolidated financial statements for the period ended December 31, 2025 were approved by the Management Board on March 17, 2026 and were submitted to the Supervisory Board on March 18, 2026. The audit is underway.

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[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)	Dec. 2025	Dec. 2024	Variation
Restated Revenue (*) from activities	**156.1**	**165.0**	**-5%**
Freight Railcars	55.5	58.1	-4.5%
River Barges	15.7	14.8	5.6%
Containers	72.0	70.9	1.4%
Miscellaneous and eliminations	12.9	21.1	-38.7%
Operating EBITDA	**52.7**	**59.0**	**-11%**
Current operating income	**21.1**	**26.2**	**-19.3%**
Other operating income and expenses	0.0	0.4	-
Operating income	**21.1**	**26.6**	**-20.6%**
Financial result	-21.9	-21.9	-0.1%
Current income before taxes	**-0.8**	**4.7**	**-**
Corporate tax	2.5	-1.6	-
Profit from discontinued operations.	0.0	1.5	-
Consolidated net profit (loss) (Group's share)	**1.7**	**3.9**	**-56%**
Earnings per share (€)	**0.25**	**0.56**	**-56%**

(in € million)	Dec. 2025	Dec. 2024	Variation
Total assets	567.7	611.4	-7%
Net fixed asset and stocks	452.9	499.1	-9%
Total equity Group share	69.8	81.6	-14%
Net financial debt (a)	310.0	304.7	2%
Operating cash flow (b)	3.7	16.6	-78%
Loan to Value ratio (c)	**64.0%**	**59.0%**	**8%**

(a) including €258.6m non-recourse debt and €0.3m derivative financial instrument at 31 December 2025
(b) including €34.8m net equipment acquisitions (vs €47.6m in 2024)
(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 MODERATE DECLINE IN AN UNCERTAIN ECONOMIC ENVIRONMENT

Restated revenue from activities totals €156.1 million – among which €142.0 million for owned activity, and €13.8 million for management activity – down -€8.9 million (-5.4%) compared with 2024. At constant currency and scope, the decrease is -3.0%.

The **owned activity**, which amounts to €142.0 million at the end of December 2025, decreases by -€10.5 million. This decrease comes from lower leasing revenue (-€6.7 million) mainly in the Freight Railcars activity, and from lower sales of owned equipment (-€6.7 million) attributable to the Modular Buildings activity. Meanwhile, ancillary services increase by €2.9 million, related to the Containers division with higher pick-up charges on *first-trip* leasing and a dynamic trading activity of new containers.

The **management activity** amounts to €13.8 million, up €1.3 million over the period. It benefits from a steady pace of transactions and the increase of syndication fees in the Containers and Freight Railcars divisions (+€1.0 million in total).

MIXED PERFORMANCE BY ACTIVITY AND GEOGRAPHIC AREA

The restated revenue from the **Freight Railcars** division reaches €55.5 million in 2025, down -€2.6 million (-4.5%).

The owned activity decreases by -€4.8 million over the year (€50.6 million as of 31 December 2025). This decrease is due to the slowdown since mid-2024 in the European intermodal market, impacting leasing revenue on owned equipment (-€3.0 million) and ancillary services (-€2.2 million). The average utilisation rate falls over the year by -5.7 points to 80.5% in December 2025.

As the Group is diversified, it benefits from the dynamism of the Indian market, bearing a stable local utilization rate of 100%, driven by the rise of new corridors dedicated to rail freight.

Thanks to the syndications operated during the year, management activities increase by +€2.2 million to €4.9 million in December 2025.

The restated revenue from the **River Barges** division is slightly up +€0.8 million to €15.7 million. The increase of the chartering activity on the Rhine basin (+€1.6 million) and the sale of owned asset (+€0.6 million) offset the drop of the syndication activity (-€2.0 million) after a strong performance in 2024.

The restated revenue from the **Containers** division comes to €72.0 million in 2025, an increase of +€1.0 million, showing the good resilience in both regional and international trade despite uncertainties related to geopolitics and customs tariff negotiations.

The owned activity remains stable, amounting to €64.1 million in 2025 (+0.3%). The leasing activity decreases by -€4.0 million, due to an unfavourable comparison with 2024, 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 (+€4.2 million in total) over the period.

Benefiting from the growing investor interest in intermodal logistic assets, the management activity is up +€0.8 million to €7.9 million (increase in syndication fees and commissions on sales of investor equipment).

Revenue from the sale of **Modular Buildings** presented under "Miscellaneous" slows down in 2025, amounting to €12.7 million (-€8.4 million), after a strong 2024 year.

AN OPERATING PROFITABILITY CORRELATED WITH THE ACTIVITIES' PERFORMANCE

The decrease in revenue, mainly in the Freight Railcars division and the sale of Modular Buildings activity, has a direct impact on the Group's operating profitability, reflecting the combined effects of lower leasing revenue and an unfavourable basis of comparison with the previous year.

Operating EBITDA reaches €52.7 million, a decrease of -€6.3 million.

Operating EBITDA in the **Freight Railcars** division decreases by -€1.7 million to €30.4 million, mainly impacted by the decline of the leasing activity on the European intermodal market.

The **River Barges** division reports an operating EBITDA of €5.1 million over the year, down -€1.8 million due to the management activity, compared with the buoyant 2024 year. Operating expenses, related to the increase in the chartering activity on the Rhine basin, show an increase of +€1.7 million, without impact on profitability.

Operating EBITDA in the **Containers** division increases by +€1.4 million. On the owned activity, the margin improvement results directly from growth in the trading activity of new containers, despite a €1.4 million increase in cost of sales. The operating expenses fall by -€2.0 million, mainly due to lower provisions for doubtful accounts and inventories (-€3.8 million) compared to 2024 when a provision for client bankruptcy was recorded.

Operating EBITDA for the **Modular Buildings** activity decreases by -€3.8 million to €1.2 million due to lower sales in 2025.

The Group's depreciation and amortisation decrease by €1.2 million to -€31.6 million as of 31 December 2025.

Current operating income reaches €21.1 million, down -€5.0 million compared with 2024, and the **Financial result** remains stable at -€21.9 million.

A tax benefit of €2.5 million is accounted in 2025, following the resolution of a US$4.0 million tax dispute for the Containers division.

As a reminder, in December 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 €1.7 million, a -€2.2 million decrease compared with 2024.

A BALANCED FINANCIAL STRUCTURE

As of 31 December 2025, despite a positive net result, **the total equity Group share** amounts to €69.8 million, down -€11.7 million compared with 31 December 2024. This decrease is mainly due to negative currency translation adjustments of -€11.0 million related to the US Dollar decrease during the year (from €1 = $1.039 to €1 = $1.175, a negative change of -13%).

Net fixed asset and stocks, including all equipment owned by TOUAX, amount to €452.9 million, versus €499.1 million as of 31 December 2024. This change includes a significant currency translation effect of -€29.3 million following the drop of the US Dollar.

The net financial debt increases by €5.3 million over the year, amounting to €310.0 million. This increase is attributed to the proactive management of the TOUAX Group, enabling it to seize opportunities with its partners in various debt markets.

The Loan to Value ratio remains strong. Calculated on a consolidated basis and in Euro, the ratio reaches 64% in December 2025, compared with 63.7% in June 2025 and 59.0% in December 2024.

Cash on balance sheet is comfortable and stands at €47.6 million as of 31 December 2025, versus €48.9 million in December 2024.

SHAREHOLDER PERFORMANCE IMPACTED BY THE DECLINE OF THE DOLLAR

Despite the global context, the Group's intrinsic performance allows for a recurring dividend distribution. For 2026, during the Annual Shareholders' Meeting on 10 June 2026, the managing partners will propose a dividend of €0.10 per share.

The book value per share is €9.96, down -14% compared with 31 December 2024. The net income being positive, this change includes a significant currency translation effect of -€11 million accounted on shareholder’s equity Group share, mainly due to the decline in the US Dollar and the Indian Rupee against the Euro.
For reference, the company’s strategy includes a systematic and natural hedging of the foreign exchange risk: 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).

TOUAX's objective is to maximise shareholder performance through growth in book value per share and dividend payouts. The average shareholder performance over the last 6 years is +6.77% CAGR (increase in book value per share and dividends paid).

POSITIVE LONG-TERM OUTLOOK BUT MORE UNCERTAIN IN THE SHORT TERM

Geopolitical uncertainties, global conflicts, US threats over customs tariff negotiations, and the weak European growth (particularly affecting intermodal rail transport) are undermining the trade growth.

TOUAX remains cautious for all its activities, based on in-depth strategic monitoring and enhanced risk management, in order to invest in a controlled manner and limit uncertainties. The underlying trend remains positive for all the Group's activities: the e-commerce booming, growing logistics needs in an increasingly complex world, and demand for environmental-friendly transport solutions (intermodal, rail, and river) are strong drivers for our activities.

In 2026, with a prudent investment policy, TOUAX will continue to invest in a balanced manner across its various activities. We will maintain the innovation and strengthen our execution standards, with a focus on impeccable service, controlled environmental impact, and sustainable value creation for our customers, partners and stakeholders.

A CSR COMMITMENT RECOGNIZED BY EXTRA-FINANCIAL RATINGS

By offering solutions for the leasing, sale and management of intermodal, rail and river transport equipment, TOUAX is a key player in low-carbon transport and continues to implement its Corporate Social Responsibility action plan for a low-carbon economy.

This commitment is validated by the improvement of its 2025 extra-financial ratings. TOUAX obtained an EcoVadis score of 81/100 (golden medal, +2 points vs. 2024), belonging to the top 3% of companies evaluated by EcoVadis across all sectors; and an EthiFinance score of 79/100 (golden medal, +4 points), ranking second in the Industry sector / Transport sub-sector.

On 2024 data, TOUAX estimates around 1,374,000 tons of CO_2e have been avoided compared to road transport, which is nearly 7x the Group's carbon emissions for the year 2024, thus contributing significantly to the decarbonization of freight transport.

UPCOMING EVENTS

- March 19, 2026: Presentation of 2025 annual results (video conference in English)
- June 10, 2026: Annual General Meeting
- September 16, 2026: Video conference to present the semi-annual results in French
- September 17, 2026: Video conference to present the semi-annual results 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

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APPENDIX

1 – Analysis of revenue from activities

Restated Revenue from activities *(in € thousand)*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	*Variation*
Leasing revenue on owned equipment	17,136	17,781	16,306	15,530	66,754	19,381	18,108	17,524	18,424	73,437	*-6,683*
Ancillary services	4,728	4,064	3,540	4,466	16,798	3,021	3,939	3,083	3,843	13,886	*2,912*
Sales of owned equipment	14,731	16,521	14,511	12,681	58,444	12,213	15,898	18,806	18,215	65,132	*-6,688*
Total of owned activity	**36,595**	**38,366**	**34,357**	**32,678**	**141,996**	**34,615**	**37,945**	**39,412**	**40,482**	**152,455**	***-10,459***
Total of management activity	**2,204**	**6,294**	**1,549**	**3,796**	**13,843**	**1,765**	**6,096**	**1,683**	**3,000**	**12,544**	***1,299***
Other capital gains on disposals	211	0	19	14	244	0	5	0	10	14	*230*
Total Others	**211**	**0**	**19**	**14**	**244**	**0**	**5**	**0**	**10**	**14**	***230***
Total Restated Revenue from activities	**39,010**	**44,660**	**35,925**	**36,487**	**156,083**	**36,380**	**44,046**	**41,095**	**43,492**	**165,013**	***-8,930***

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

Revenue from activities *(in € thousand)*	2025	Retreatment	Restated 2025	2024	Retreatment	Restated 2024
Leasing revenue on owned equipment	66,754	0	66,754	73,437	0	73,437
Ancillary services	20,882	-4,084	16,798	17,040	-3,154	13,886
Sales of owned equipment	58,444	0	58,444	65,132	0	65,132
Total of owned activity	**146,080**	**-4,084**	**141,996**	**155,609**	**-3,154**	**152,455**
Total of management activity	**36,048**	**-22,205**	**13,843**	**42,910**	**-30,366**	**12,544**
Other capital gains on disposals	244	0	244	14	0	14
Total Others	**244**	**0**	**244**	**14**	**0**	**14**
Total Revenue from activities	**182,372**	**-26,289**	**156,083**	**198,533**	**-33,520**	**165,013**

3 - Breakdown of restated revenue from activities by division

Restated Revenue from activities *(in € thousand)*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	*Variation*
Leasing revenue on owned equipment	11,410	12,144	11,059	10,537	45,150	12,234	12,125	11,978	11,839	48,176	*-3,026*
Ancillary services	863	725	742	1,211	3,541	1,137	1,555	1,203	1,894	5,789	*-2,248*
Sales of owned equipment	651	392	246	591	1,880	136	332	143	804	1,415	*465*
Total of owned activity	**12,924**	**13,261**	**12,046**	**12,340**	**50,571**	**13,507**	**14,012**	**13,324**	**14,537**	**55,380**	***-4,809***
Total of management activity	**520**	**1,268**	**554**	**2,598**	**4,941**	**746**	**882**	**543**	**546**	**2,716**	***2,225***
Total Freight Railcars	**13,444**	**14,529**	**12,601**	**14,938**	**55,512**	**14,253**	**14,894**	**13,866**	**15,083**	**58,096**	***-2,584***
Leasing revenue on owned equipment	1,904	2,052	1,909	1,795	7,660	1,749	1,908	1,824	1,826	7,307	*353*
Ancillary services	1,520	1,646	1,662	1,535	6,363	1,196	1,311	1,282	949	4,738	*1,625*
Sales of owned equipment	297	0	299	0	596	1	0	0	0	1	*595*
Total of owned activity	**3,721**	**3,698**	**3,870**	**3,330**	**14,619**	**2,946**	**3,219**	**3,106**	**2,775**	**12,046**	***2,573***
Total of management activity	**629**	**105**	**159**	**153**	**1,046**	**32**	**1,674**	**56**	**1,027**	**2,789**	***-1,743***
Total River Barges	**4,350**	**3,803**	**4,029**	**3,483**	**15,665**	**2,978**	**4,893**	**3,162**	**3,803**	**14,835**	***830***
Leasing revenue on owned equipment	3,822	3,585	3,339	3,198	13,944	5,394	4,071	3,717	4,755	17,937	*-3,993*
Ancillary services	2,345	1,693	1,136	1,720	6,894	688	1,073	598	1,000	3,359	*3,535*
Sales of owned equipment	9,811	13,083	11,708	8,664	43,266	8,955	9,365	12,861	11,429	42,610	*656*
Total of owned activity	**15,978**	**18,361**	**16,183**	**13,582**	**64,104**	**15,037**	**14,509**	**17,176**	**17,184**	**63,906**	***198***
Total of management activity	**1,055**	**4,921**	**836**	**1,045**	**7,856**	**987**	**3,540**	**1,085**	**1,427**	**7,039**	***817***
Other capital gains on disposals	-2	0	0	0	-2	0	0	0	0	0	*-2*
Total Others	**-2**	**0**	**0**	**0**	**-2**	**0**	**0**	**0**	**0**	**0**	***-2***
Total Containers	**17,031**	**23,282**	**17,019**	**14,627**	**71,958**	**16,024**	**18,049**	**18,261**	**18,611**	**70,945**	***1,013***
Leasing revenue on owned equipment	0	0	0	0	0	4	4	4	3	17	*-17*
Sales of owned equipment	3,972	3,046	2,258	3,426	12,702	3,121	6,201	5,802	5,982	21,106	*-8,404*
Total of owned activity	**3,972**	**3,046**	**2,258**	**3,426**	**12,702**	**3,125**	**6,205**	**5,807**	**5,985**	**21,123**	***-8,421***
Other capital gains on disposals	213	0	19	14	246	0	5	0	10	14	*232*
Total Others	**213**	**0**	**19**	**14**	**246**	**0**	**5**	**0**	**10**	**14**	***232***
Total Miscellaneous and eliminations	**4,185**	**3,046**	**2,277**	**3,439**	**12,948**	**3,125**	**6,210**	**5,807**	**5,995**	**21,137**	***-8,189***
Total Restated Revenue from activities	**39,010**	**44,660**	**35,925**	**36,487**	**156,083**	**36,380**	**44,046**	**41,095**	**43,492**	**165,013**	***-8,930***