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Touax

YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

# 2026 HALF-YEAR RESULTS

## A temporary slowdown but several strategic milestones

- **Turnover[1] of €72.9m, down -13%**
- **Operating EBITDA[2]: €20.1m**
- **Group share of net profit: -€4.2m, vs. €2.5m in June 2025**
- **Increase in shareholder's equity with a strategic expansion in India for the Freight Railcars activity**
- **Strengthening of the financial structure with new long-term financings**

*"The first half of 2026 witnessed a temporary setback in an increasingly complex geopolitical environment, marked by disruptions in global supply chains and weak European industrial activity.*

*The Container activity was impacted both by geopolitical tensions in the Middle East which affected customers in the region, and by limited leasing demand. However, shipping companies resumed leasing during the summer. As geopolitical factors are lengthening shipping routes, containerized traffic in TEUs / miles is now expected to increase in 2026, slightly exceeding global GDP growth (+3.7% according to last Clarksons' estimates in August 2026).*

*The Freight Railcars activity continues to operate in a market facing weak industrial activity in Europe and overcapacity in the intermodal sector.*

*African geopolitics also delayed several infrastructure projects, thereby postponing projects for our Modular Buildings activity.*

*The river transport business, on the other hand, remains very resilient, driven by major industrial companies' desire to diversify and decarbonize their supply chains.*

*Despite the decrease in operating performance, shareholders' equity increases driven by strategic transactions completed during the first half of the year, strengthening the Group's financial capacity and its long-term position in attractive markets.*

*Firstly, the Group has been strengthening its position in India, where growth remains robust. The entry of Trinity Industries into the capital of Touax Rail India, with a 32%[3] stake and an equity injection of more than €30 million, represents a major milestone. This transaction supports our Indian growth, bringing together three industry leaders from the United States, India and Europe.*

*Then, TOUAX renewed the asset-backed financing facilities of its Container activity, securing a committed amount of $115 million for a 4-year term. The Group also completed the refinancing of its corporate debt maturing in 2027 through a €39 million Green Bond issuance and a €44 million Green Loan, both with a 5-year maturity. These transactions further strengthen relationships with our long-standing financing partners, secure TOUAX's investment plan and postpone any major debt maturity beyond 2030,"* remarked Fabrice and Raphaël Walewski, TOUAX SCA's Managing Partners.

Restated revenue from activities amounts to €72.9 million as of 30 June 2026, down -€10.8 million compared with the first half of 2025. This decline results from the convergence of three cyclical factors:

- Persistent pressures in the European intermodal rail freight market, characterized by temporary overcapacity in a market where European industrial demand has decelerated;
- A temporary halt to growth in the Container activity, driven by the geopolitical environment in the Middle East, and the decision of many shipping lines to purchase containers directly rather than leasing them, until the end of the first half of 2026;

[1] *Corresponds to the restated revenue from activities.*
[2] *Operating EBITDA corresponds to the recurring operating income excluding depreciation, amortisation and impairment.*
[3] *TOUAX will continue to fully consolidate the Indian joint venture TTRL in accordance with IFRS accounting standards.*

- A temporary slowdown in major African infrastructure projects involving modular buildings, in a market where demand remains very high.

The decrease in revenue recorded in the Freight Railcars and Containers activities, as well as in the Modular Buildings sales activity, directly impacted the Group's profitability. As a result, operating EBITDA amounted to €20.1 million, down -€10.4 million compared with 30 June 2025.

After depreciation & amortisation, the operating income amounts to €4.4 million, against €14.4 million as of 30 June 2025.
After including the financial result (-€10.5 million), the Group share of net profit amounts to -€4.2 million, versus €2.5 million as of 30 June 2025.

The total equity Group share increases by +€0.8 million over the period resulting from Trinity's investment in the capital of the Indian subsidiary TTRL.

The consolidated cash position as of 30 June 2026 is substantial, with more than €66 million recorded on the balance sheet, and the Loan-to-Value ratio improved to 60.4% (vs. 64.0% as of 31 December 2025).

## KEY ACCOUNTING ITEMS

| *(in € million)* | Jun. 2026 | Jun. 2025 | Variation |
|---|---|---|---|
| **Restated Revenue from activities (*)** | **72.9** | **83.7** | **-13%** |
| Freight Railcars | 24.6 | 28.0 | -12% |
| River barges | 8.7 | 8.2 | 7% |
| Containers | 34.5 | 40.3 | -14% |
| Miscellaneous and eliminations | 5.1 | 7.2 | -29% |
| **Operating EBITDA** | **20.1** | **30.5** | **-34%** |
| **Operating income** | **4.4** | **14.4** | **-70%** |
| Financial result | -10.5 | -11.4 | -8% |
| **Current income before taxes** | **-6.1** | **3.1** | **-** |
| Corporate tax | 0.2 | -0.8 | - |
| **Consolidated net profit (loss) (Group's share)** | **-4.2** | **2.5** | **-** |
| **Earnings per share (€)** | **-0.60** | **0.36** | **-** |
| | | | |
| *Operating cash flow (a)* | *-3.1* | *-22.6* | - |

| *(in € million)* | Jun. 2026 | Dec. 2025 | Variation |
|---|---|---|---|
| Total assets | 609.8 | 567.7 | 7% |
| Net fixed asset and stocks | 474.6 | 452.9 | 5% |
| Total equity Group share | 70.6 | 69.8 | 1% |
| Net financial debt (b) | 295.9 | 310.0 | -5% |
| **Loan-to-Value ratio (c)** | **60.4%** | **64.0%** | **-6%** |

(a) including €24.5m net equipment acquisitions (vs €41.5m as of 30 June 2025)
(b) including €264.9m non-recourse debt and €0.9m derivative financial instruments as of 30 June 2026
(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.*

## TURNOVER STILL AFFECTED BY DIFFICULT ECONOMIC CONDITIONS

As of 30 June 2026, restated revenue from activities totals €72.9 million – among which €66.7 million for owned activity, and €6.2 million for management activity – down -€10.8 million (-12.9%) compared with the first half of 2025. At constant currency and scope, the decrease is -9%.

The **owned activity**, which amounts to €66.7 million at the end of June 2026, decreases by -€8.3 million. This decrease comes from lower leasing revenue (-€4.3 million) mainly in the Freight Railcars and Containers activities, and from lower sales of owned equipment (-€3.6 million) attributable to the Container and the Modular Buildings activities.

The **management activity** amounts to €6.2 million, down -€2.3 million during the half-year period with less syndication transactions. This decline is primarily due to the postponement of syndication transactions to the second half of the year. Our assets continue to generate strong interest, as many investors seek to diversify away from financial markets and hedge against inflation by investing in real and sustainable infrastructure-related assets.

## DECLINE IN BUSINESS VOLUMES

The restated revenue from the **Freight Railcars** division reaches €24.6 million during the first half of 2026, down -€3.4 million (-12%) over the period.

The owned activity decreases by -€3.0 million over the semester (€23.2 million as of 30 June 2026). This decrease is due to the slowdown since mid-2024 in the European intermodal market, impacting leasing revenue on owned equipment (-€2.5 million). The average utilisation rate falls over the year by -2.4 points to 78.4% in June 2026.

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.

The management activity decreases by -€0.4 million to €1.3 million in June 2026 due to fewer syndication transactions.

The restated revenue from the **River Barges** division is up +€0.5 million to €8.7 million. The increase in charter rates on the Rhine basin resulting from low water levels (+€0.8 million) and the sale of owned assets (+€0.3 million) offset the decrease of the leasing revenue and the absence of any syndication transactions during the period.

The restated revenue from the **Containers** division comes to €34.5 million as of 30 June 2026, a decrease of -€5.8 million over the semester, with foreign exchange translation effects accounting for approximately 1/3 of the decline (the average exchange rate moved from €1 = $1.093 as of 30 June 2025 to €1 = $1.167 as of 30 June 2026, a -7% impact).

The leasing activity decreases by -€1.5 million during the semester, against the backdrop of a sluggish market since mid-2025, characterized by uncertainties surrounding US tariffs and resulting in a lower average utilization rate (92.3%, -3.6 points compared with the first half of 2025). Ancillary services also decrease by -€1.2 million (fewer pick-up charges). Sales of owned equipment decreased by -€1.6 million despite resilient volumes, reflecting the adverse impact of foreign exchange translation effects.

The management activity is down -€1.5 million to €4.5 million as of 30 June 2026. Syndication fees decreased by -€3.1 million, primarily due to lower transaction volumes during the period, partially offset by a +€1.5 million upward adjustment in commissions on the sale of investors' containers.

Revenue from the sale of **Modular Buildings** presented under "Miscellaneous" decreases by -€1.9 million during the first semester 2026, amounting to €5.1 million.

## DECREASE IN PROFITABILITY REFLECTING BUSINESS PERFORMANCE

The decrease in revenue has a direct impact on the Group's operating profitability, reflecting the combined effects of lower leasing revenue, fewer syndication transactions and an unfavourable €/$ exchange rate in comparison with the previous year.

**Operating EBITDA** reaches €20.1 million, a decrease of -€10.4 million.

Operating EBITDA of the **Freight Railcars** division decreases by -€3.6 million to €11.4 million, mainly impacted by the decline of the leasing activity on the European intermodal market. The increase in operating expenses (+€0.7 million) is primarily attributable to repair and maintenance costs incurred in preparing railcars for re-leasing. These expenses are aligned with the Group's strategy to maximize the immediate availability of assets, thereby supporting future growth.

The **River Barges** division reports an operating EBITDA of €3.0 million over the semester, up +€0.2 million. Operating expenses - related to the increase in the chartering activity on the Rhine basin - show an increase of +€0.6 million, without impact on profitability.

Operating EBITDA of the **Containers** division decreases by -€5.9 million to €5.1 million. This decrease is mainly due to the overall decline in leasing and asset management activities. Additionally, operating expenses increase by +€0.9 million (+29%) to €4.0 million in June 2026. They include provisions for doubtful accounts (for clients operating in the Strait of Hormuz) and inventories, representing a decrease of -€0.3 million, as well as storage costs, which increased by +€1.3 million due to container redeliveries.

Operating EBITDA for the **Modular Buildings** activity decreases by -€1.1 million to €0.3 million due to lower sales in 2026.

**The Group's depreciation and amortisation** decrease by €0.4 million to -€15.8 million as of 30 June 2026.

**Operating income** reaches €4.4 million, down -€10.0 million compared with the first semester 2025, and the **financial result** decreases by -8% to -€10.5 million thanks to lower financial costs.

A tax benefit of €0.2 million is recognized in June 2026, thanks to deferred tax income.

**Net income Group share** amounts to -€4.2 million, a -€6.7 million decrease compared with 30 June 2025.

## A BALANCED AND STRENGTHENED FINANCIAL STRUCTURE

As of 30 June 2026, **total shareholders' equity** amounts to €161.5 million, supported by Trinity's investment of €31.3 million[4] in the Indian subsidiary.

**The total equity Group share** amounts to €70.6 million, up +€0.8 million compared with 31 December 2025. Despite a net loss for the first half of the year (-€4.2 million) and the payment of dividends and compensation to general partners (€1.3 million in total), this increase is due to positive currency translation adjustments of +€2.3 million related to the $ increase versus € during the semester (from €1 = $1,175 as of 31/12/2025 to €1 = $1,139 as of 30/06/2026; a positive change of +3%) and by the accretion effect resulting from Trinity's investment in the capital of the Indian subsidiary TTRL, amounting to +€3.6 million.

**Net fixed assets and stocks**, including all equipment owned by TOUAX, amount to €474.6 million, versus €452.9 million as of 31 December 2025, supported by the Freight Railcars division's investment program (all new railcars are on lease). This change also includes a currency translation effect of +€3.2 million following the increase of the US dollar over the semester.

**The net financial debt** decreases by -€14.1 million over the semester, amounting to €295.9 million. This decrease occurred despite a +€5.5 million increase in gross financial debt linked to the Group's investment policy, thanks to a +€19.1 million increase in **consolidated cash position** following Trinity's investment in the capital of TTRL.

Calculated on a consolidated basis and in euro, the **Loan to Value ratio** reaches 60.4% in June 2026, compared with 64% in December 2025.

## OUTLOOK

For the Freight Railcars division, despite a challenging European economic environment, the second half of the year is expected to confirm the stabilization of volumes. With a quality of service recognized by its customers, Touax Rail expects a satisfactory rate of contract renewal. The Group intends to prioritize the leasing of its existing fleet and to pursue new strategic external growth initiatives in partnership with third-party investors.
In India, where organic growth remains strong, Touax Rail India plans to use the capital raised from Trinity to expand its fleet by 6,500 new railcars over the next 3 to 5 years.

In the Containers division, containerized traffic (in TEUs / miles) is expected to grow over the second half of the year 2026. TOUAX continues to renew its fleet and witnesses a gradual recovery in leasing demand, particularly from shipping lines seeking greater flexibility. The container trading business also continues to grow.

The River Barges division continues to perform well, with a utilization rate close to 100%.

The Modular Buildings' activity continues to grow in Africa with the development and delivery of turnkey solutions in promising sectors (hospitals, schools, base camps).

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[4] *The Freight Railcars division, 51% owned by the Group, is fully consolidated*

The Group also aims to expand its third-party management activity.

Despite the caution called for by current market conditions, which remain mixed, the Group reaffirms its confidence in its business model: in the medium and long term, TOUAX is building on structurally positive underlying trends across all its business segments. Major infrastructure projects, the expansion of green logistics and the flexibility offered by the leasing solutions are all key growth drivers.

## UPCOMING EVENTS

- September 17, 2026: Video conference to present the semi-annual results in English
- March 23, 2027: Press Release on 2026 annual results (French / English)
- March 23, 2027: Presentation of 2026 annual results in Paris – SFAF room (in French)
- March 24, 2027: Presentation of 2026 annual results (video conference in English)



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# APPENDIX

## 1 – Analysis of revenue from activities

| **Restated Revenue from activities** *(in € thousand)* | **Q1 2026** | **Q2 2026** | **H1 2026** | **Q1 2025** | **Q2 2025** | **H1 2025** | ***Variation*** |
|---|---|---|---|---|---|---|---|
| Leasing revenue on owned equipment | 15,236 | 15,422 | 30,658 | 17,136 | 17,781 | 34,917 | *-4,259* |
| Ancillary services | 4,115 | 4,254 | 8,369 | 4,728 | 4,064 | 8,792 | *-423* |
| Sales of owned equipment | 11,456 | 16,179 | 27,635 | 14,731 | 16,521 | 31,252 | *-3,617* |
| **Total of owned activity** | **30,807** | **35,855** | **66,662** | **36,595** | **38,366** | **74,961** | ***-8,299*** |
| **Total of management activity** | **1,604** | **4,643** | **6,247** | **2,204** | **6,294** | **8,498** | ***-2,251*** |
| Other capital gains on disposals | 0 | 0 | 0 | 211 | 0 | 211 | *-211* |
| **Total Others** | **0** | **0** | **0** | **211** | **0** | **211** | ***-211*** |
| **Total Restated Revenue from activities** | **32,411** | **40,498** | **72,909** | **39,010** | **44,660** | **83,670** | ***-10,761*** |

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

| **Revenue from activities** *(in € thousand)* | **H1 2026** | **Retreatment** | **Restated H1 2026** | **H1 2025** | **Retreatment** | **Restated H1 2025** |
|---|---|---|---|---|---|---|
| Leasing revenue on owned equipment | 30,658 | 0 | 30,658 | 34,917 | 0 | 34,917 |
| Ancillary services | 10,347 | -1,978 | 8,369 | 10,735 | -1,943 | 8,792 |
| Sales of owned equipment | 27,635 | 0 | 27,635 | 31,252 | 0 | 31,252 |
| **Total of owned activity** | **68,640** | **-1,978** | **66,662** | **76,904** | **-1,943** | **74,961** |
| **Total of management activity** | **15,077** | **-8,830** | **6,247** | **20,616** | **-12,118** | **8,498** |
| Other capital gains on disposals | 0 | 0 | 0 | 211 | 0 | 211 |
| **Total Others** | **0** | **0** | **0** | **211** | **0** | **211** |
| **Total Revenue from activities** | **83,717** | **-10,808** | **72,909** | **97,731** | **-14,061** | **83,670** |

## 3 - Breakdown of restated revenue from activities by division

| **Restated Revenue from activities** ***(in € thousand)*** | **Q1 2026** | **Q2 2026** | **H1 2026** | **Q1 2025** | **Q2 2025** | **H1 2025** | ***Variation*** |
|---|---|---|---|---|---|---|---|
| Leasing revenue on owned equipment | 10,409 | 10,656 | 21,065 | 11,410 | 12,144 | 23,554 | *-2,489* |
| Ancillary services | 965 | 606 | 1,571 | 863 | 725 | 1,588 | *-17* |
| Sales of owned equipment | 300 | 293 | 593 | 651 | 392 | 1,043 | *-450* |
| **Total of owned activity** | **11,674** | **11,555** | **23,229** | **12,924** | **13,261** | **26,185** | ***-2,956*** |
| **Total of management activity** | **527** | **818** | **1,345** | **520** | **1,268** | **1,788** | ***-443*** |
| **Total Freight Railcars** | **12,201** | **12,373** | **24,574** | **13,444** | **14,529** | **27,973** | ***-3,399*** |
| Leasing revenue on owned equipment | 1,849 | 1,872 | 3,721 | 1,904 | 2,052 | 3,956 | *-235* |
| Ancillary services | 1,720 | 2,257 | 3,977 | 1,520 | 1,646 | 3,166 | *811* |
| Sales of owned equipment | 575 | 0 | 575 | 297 | 0 | 297 | *278* |
| **Total of owned activity** | **4,144** | **4,129** | **8,273** | **3,721** | **3,698** | **7,419** | ***854*** |
| **Total of management activity** | **176** | **252** | **428** | **629** | **105** | **734** | ***-306*** |
| **Total River Barges** | **4,320** | **4,381** | **8,701** | **4,350** | **3,803** | **8,153** | ***548*** |
| Leasing revenue on owned equipment | 2,978 | 2,894 | 5,872 | 3,822 | 3,585 | 7,407 | *-1,535* |
| Ancillary services | 1,430 | 1,391 | 2,821 | 2,345 | 1,693 | 4,038 | *-1,217* |
| Sales of owned equipment | 8,688 | 12,649 | 21,337 | 9,811 | 13,083 | 22,894 | *-1,557* |
| **Total of owned activity** | **13,096** | **16,934** | **30,030** | **15,978** | **18,361** | **34,339** | ***-4,309*** |
| **Total of management activity** | **901** | **3,573** | **4,474** | **1,055** | **4,921** | **5,976** | ***-1,502*** |
| Other capital gains on disposals | 0 | 0 | 0 | -2 | 0 | -2 | *2* |
| **Total Others** | **0** | **0** | **0** | **-2** | **0** | **-2** | ***2*** |
| **Total Containers** | **13,997** | **20,507** | **34,504** | **17,031** | **23,282** | **40,313** | ***-5,809*** |
| Sales of owned equipment | 1,893 | 3,237 | 5,130 | 3,972 | 3,046 | 7,018 | *-1,888* |
| **Total of owned activity** | **1,893** | **3,237** | **5,130** | **3,972** | **3,046** | **7,018** | ***-1,888*** |
| Other capital gains on disposals | 0 | 0 | 0 | 213 | 0 | 213 | *-213* |
| **Total Others** | **0** | **0** | **0** | **213** | **0** | **213** | ***-213*** |
| **Total Miscellaneous and eliminations** | **1,893** | **3,237** | **5,130** | **4,185** | **3,046** | **7,231** | ***-2,101*** |
| | | | | | | | |
| **Total Restated Revenue from activities** | **32,411** | **40,498** | **72,909** | **39,010** | **44,660** | **83,670** | ***-10,761*** |