Touax®

2026 Half-year Results

Conference Call
September 17, 2026

Warning

This presentation does not constitute an offer to sell or a solicitation of an offer to buy TOUAX SCA (the "Company") shares.

This presentation may contain forward-looking statements. These statements are not forecasts of the Company's results or any other performance indicator, but represent trends or objectives, as the case may be.

By its very nature, the Company is exposed to risks and uncertainties as described in the universal registration documents filed with the Autorité des Marchés Financiers (AMF).

This document contains only summary information and should be read in conjunction with (i) the Company's Universal Registration Document and the consolidated financial statements and management report for the year ended December 31, 2025, and (ii) semi-annual financial statements 2026.

Further information about TOUAX SCA can be found on the Group's website (www.touax.com), in the Investor Relations section.

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TOUAX

Global player in the leasing of sustainable transport equipment

ALTOU
EURONEXT
GROWTH

An operating lessor of sustainable transport assets

€1.2bn
Assets under management

3 standardised assets

241
Employees*

A unique business in transport infrastructure in operation since 1853

A global presence

3
MAIN MARKETS

€75bn

700,000 freight railcars in Europe and 335,000 in India

€30bn

6,000 barges in Europe and 25,000 in the Americas

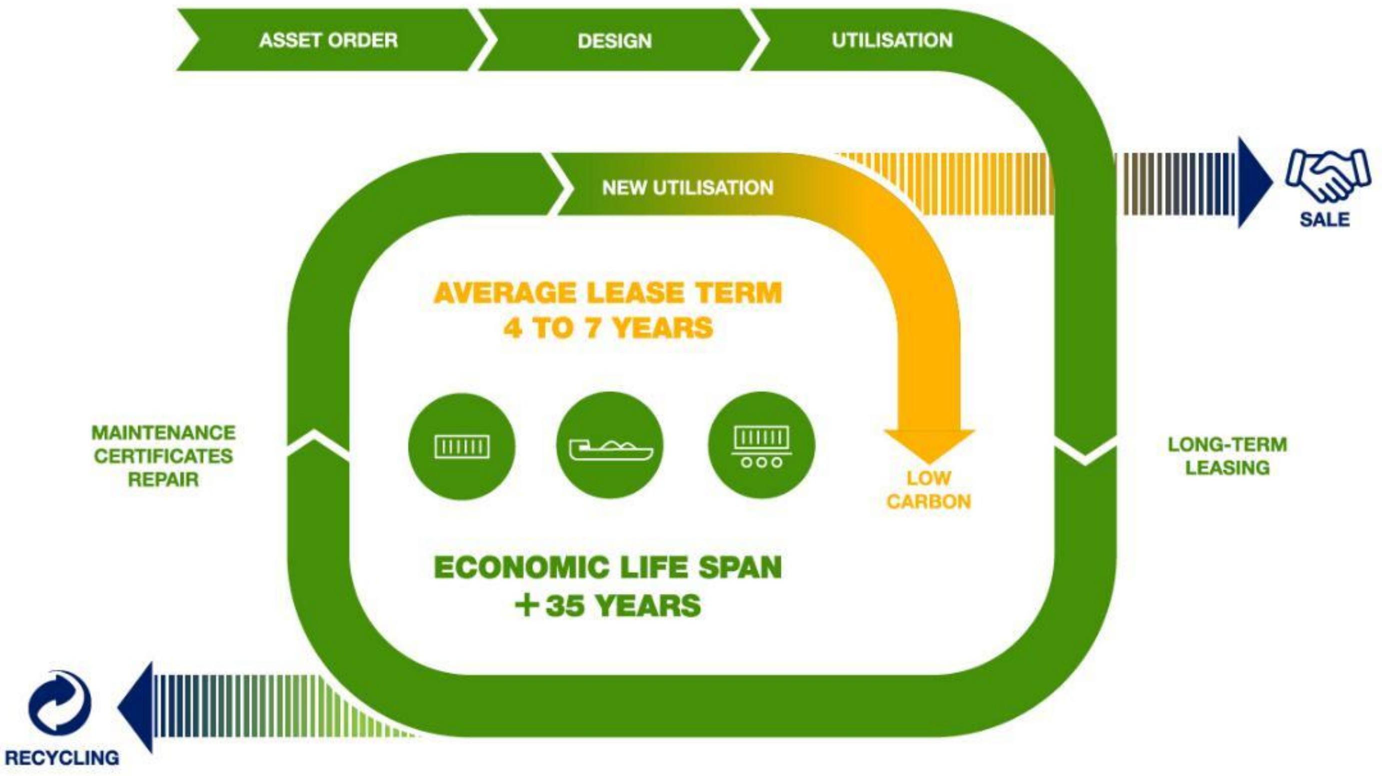
€105bn**

> 60 million containers worldwide transporting 53% of freight by value

(*) Including 99 employees in the Modular Buildings activity
(**) Estimated replacement value, based on an average historical market price of $2,000/CEU, with €/$ FX rate as of 30 June 2026 (source: TOUAX)

TOUAX, a player involved in low-carbon transport

A sustainable value chain



FREIGHT RAILCARS
24 G CO_2 / TONNE - KM*

RIVER BARGES
33 G CO_2 / TONNE - KM*

CONTAINERS
7 G CO_2 / TONNE - KM*

MODULAR BUILDINGS
CO_2 EMISSIONS: -43% vs TRADITIONAL BUILDINGS**

*Thanks to TOUAX, **1,652,000 tons of CO_2 e** have been avoided compared to road transport, which is nearly **5 x the Group's carbon emissions for the year 2025**, thus contributing significantly to the decarbonization of freight transport.*

(*) vs. 137g CO_2 / tonne-km for road transportation
Source: European Environment Agency 2020

(**) Source : Industrial Research Chair in the Industrialization of Building Construction of the University of Alberta, 2022

TOUAX, a player involved in low-carbon transport

A structured CSR organisation, recognized by extra-financial ratings

- **Third consecutive EcoVadis* gold medal: 81/100**
  TOUAX ranked in the top 3% of the 150,000 companies assessed by EcoVadis worldwide, across all sectors of activity.

- **New gold medal for EthiFinance** Ratings: 79/100**, continuously improving over the last three years, TOUAX ranked 2nd in the Industry sector / Transportation sub-sector (among 2,300 listed companies evaluated).

CSR: 2026 HIGHLIGHTS

- Publishing the first **2025 Sustainability Report** aligned with the VSME+ standard (Voluntary Sustainability Reporting Standard for non-listed SMEs);
- **Governance:** updating the Environmental and Sustainable Procurement Policies; Human Rights due diligence process;
- **Improving the 2025 Annual Asset Allocation and Impact Report** (geographic scope, calculation of avoided emissions), as part of the Green Finance Framework;
- **Sustainable Finance**: analysis and summaries in preparation for TOUAX SCA's first Green Bond and Green Loan, with contractual arrangements finalized in July 2026.

(*) EcoVadis : evaluation of the main CSR impacts according to four themes: Environment, Social & Human Rights, Ethics and Responsible Purchasing
(**) EthiFinance Ratings: Evaluation of companies listed on the stock exchange on the basis of a reference framework of around 140 criteria, including: Environmental, Social, Governance and External Stakeholders.

TOUAX

Leading positions in 3 activities

	Freight Railcars	River Barges	Containers
			
Assets under management* **€1,206m**	**No.2** in Europe (intermodal wagons) & India **Assets €672m**	**No.1** in Europe & South America **Assets €97m**	**No.1** in Europe **No.3** worldwide in management for third parties **Assets €438m**
Owned assets* **€703m**	**€468m** **70%**	**€87m** **90%**	**€148m** **34%**
Management on behalf of third parties **€504m**	**€204m** **30%**	**€10m** **10%**	**€290m** **66%**
Geographical presence *% revenue*	**Europe** *81%* **India** *19%*	**Europe** *80%* **Americas** *20%*	**Global activity** *100%*

(*) The Freight Railcars division, 51% owned by the Group, is fully consolidated

TOUAX's sources of revenue

Recurring & diversified

Owned assets

Leasing revenue (€39.0m*) & Sales revenue (€27.6m*)

FREIGHT RAILCARS	**Leasing including maintenance + Sales** (second-hand)
RIVER BARGES	**Leasing including chartering + Sales** (new & second-hand)
CONTAINERS	**Leasing + Sales** (new & second-hand)

Managed assets

Management fees (€6.2m*) : net additional contribution to the operating EBITDA

- Initial syndication → Syndication fees
- Asset management → Management and performance fees
- Sale of equipment → Sales commissions

(*) Figures as of 30 June 2026

A diversified customer base

Long-standing, first-class relationships

FREIGHT RAILCARS	RIVER BARGES	CONTAINERS
HUPAC moving together	ArcelorMittal	msc
LINEAS	Miller	MAERSK
Freightliner	ATRIA SOLUCIONES LOGÍSTICAS	CMA CGM
LTE logistics & transport	CEMEX	COSCO SHIPPING
DB	RHENUS LOGISTICS	Hapag-Lloyd
TATA STEEL	Imperial logistics	YANG MING
SNCF	ADM	ONE OCEAN NETWORK EXPRESS
GB Railfreight	CHIMPEX An Ameropa Company trust and competence	ZIM
SBB CFF FFS	Rederij de Jong since 1923	EVERGREEN
Rail Cargo Austria Ein Unternehmen der ÖBB	P&O	
> 20 years	> 20 years	> 30 years

Strength of the business model

Recurrence and creating value

ACTIVITIES

- **Standardised and mobile equipment**
- **Long-life assets** (30-50 years)
- **Green & low-carbon assets**
- **Low obsolescence generating high residual value**
- **Multi-year leasing contracts** (3-10 years)

+

LEVERS

- **Balanced risk management** (owned vs. managed activities)
- **Geographically diversified markets**
- **Strong competitive position**
- **Recurrent revenue and cash-flow**

→

CREATED VALUE

ECONOMIC

≈ 80% of leasing revenue is recurrent

SOCIETAL
Sustainable infrastructure & transport in a low-carbon economy

SHAREHOLDER
Stable financial performance that creates value over time*

(*) Target of shareholder performance maximisation, measured by the book value per share and dividend payouts

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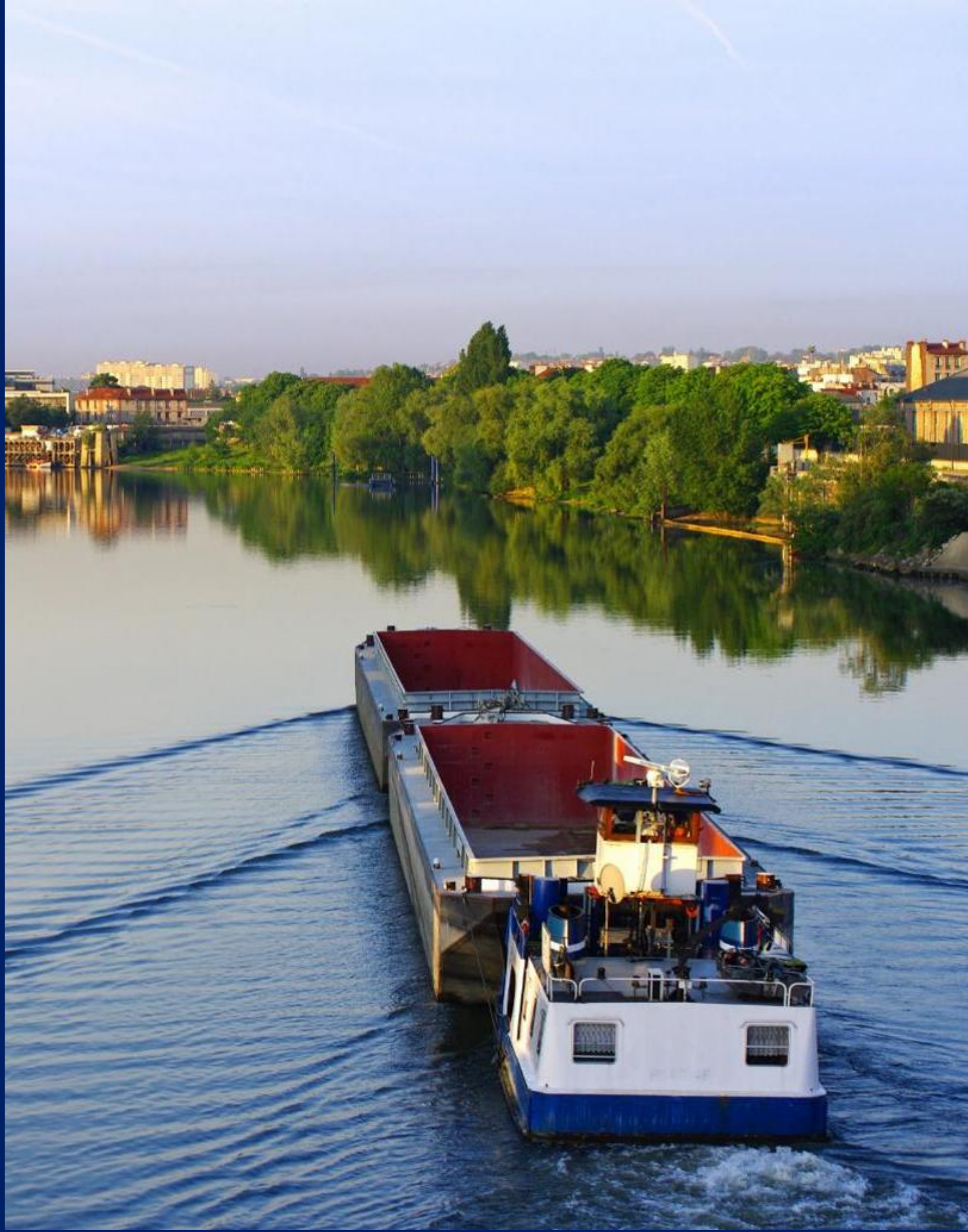

Highlights of the semester (1/2)

Short-term challenges, long-term strategic progress

1. **Decline in business volume amid a complex economic and geopolitical environment**
   - Restated revenue from activities decreases by -€10.8m (-13% vs. 30 June 2025)
   - With profitability directly impacted:
     - *The operating EBITDA decreases by -€10.4m.*
     - *The net income group share as of 30 June 2026 : -€4.2m (vs. €2.5m as of 30 June 2025).*
   - Impacts related to geopolitical tensions in the Middle East, low demand for container leasing during the first semester, sluggish European industrial activity affecting rail transport, and low order backlog for the modular building business in Africa.
     River transport activity increases, driven by the growth of alternative and environmentally friendly modes of transportation.

2. **Strong balance sheet as of the end of June 2026**
   - Strong loan-to-value at 60% (based on a conservative net book value, not on the market value).
   - Strengthening of total equity Group share, driven by the accretive effect of Trinity's investment in TTRL's capital in India.

3. **Refinancing of the Containers' debt** (June 2026) and **TOUAX SCA's corporate debt** (July 2026)
   A secured investment plan with strong visibility (no major debt maturities before 2030):
   - Renewal of the Container asset financing totalling $115m (committed amount) over 4 years.
   - New EuroPP issuance (*green bond*), amounting to €38.7m – maturity in July 2031.
   - New club-deal loan (*green loan*), amounting to €44m – maturity in April 2031.

4. **Strategic milestone in the growing Indian rail market**

Highlights of the semester (2/2)

A strategic partnership to support Indian growth

- In June 2026, the Group strengthened its presence in the Indian rail market with the expansion of **TTRL**, the leasing platform founded with **Texmaco Rail & Engineering**.
- This transaction was marked by the acquisition of a 32% stake* in TTRL by **TrinityRail Global**, a subsidiary of Trinity Industries (+€31m capital increase). This investment enables TTRL's fleet to expand by approximately 6,500 railcars over the next 3 to 5 years.
- This tripartite partnership creates a world-class railcar leasing platform in India, combining:
  i. TOUAX's expertise in asset management and leasing;
  ii. Texmaco's manufacturing strengths in India;
  iii. TrinityRail's global technology expertise (design, manufacturing, leasing).
- This partnership aims to build a solid and scalable platform tailored for Indian conditions.
- This initiative supports the growth of the Indian rail freight sector, with the goal of increasing rail's share in freight movement from 27% to 45%.
- This development confirms India as a **strategic growth market**.

(*) *TOUAX retains operational control and, consequently, continues to consolidate the subsidiary's performance*

The actors:

1. ***TOUAX***: *established in India since 2012*
2. ***Texmaco***: *one of the largest Indian manufacturers of freight railcars & spare parts*
3. ***Trinity Industries***: *largest freight railcar manufacturer in North America*

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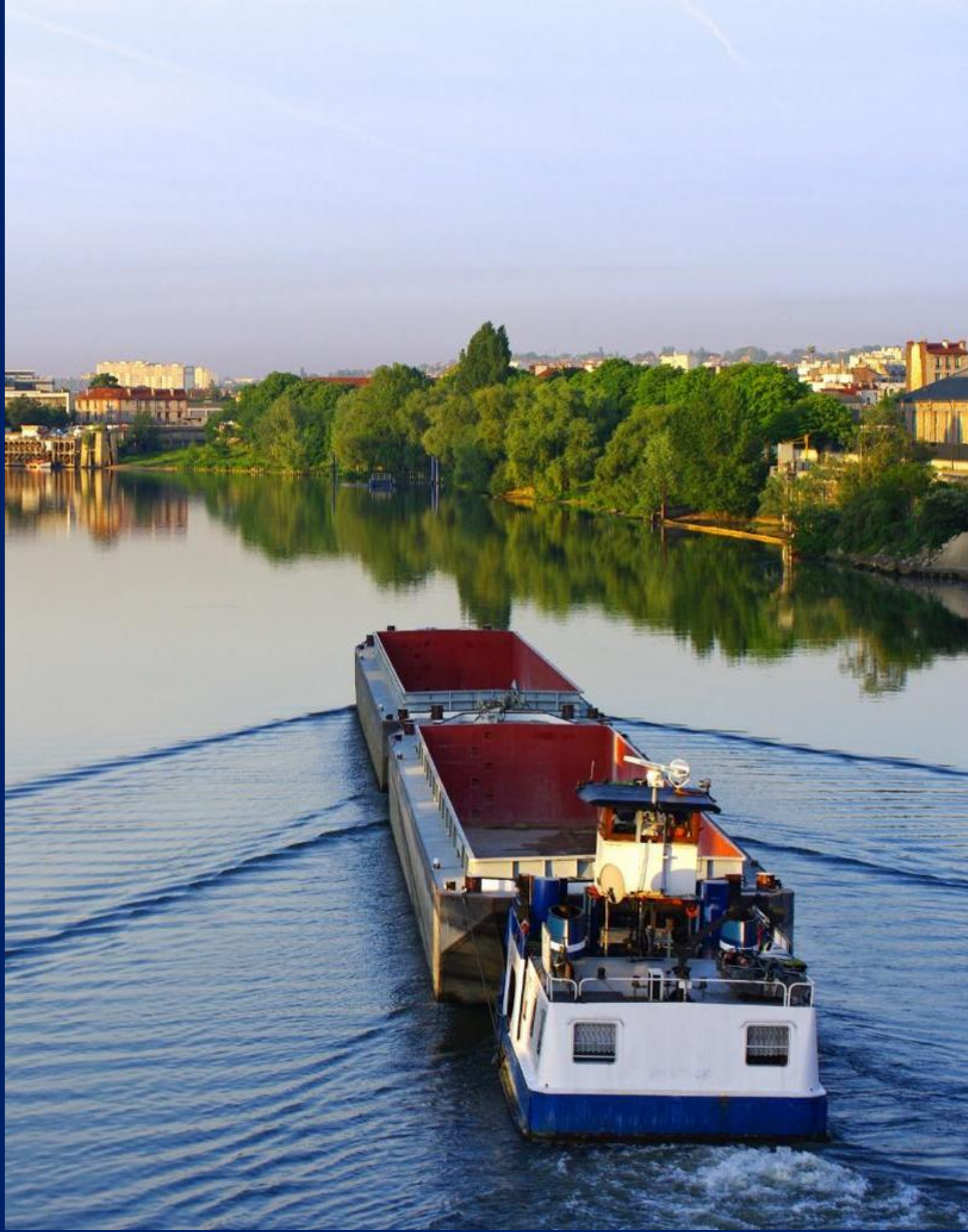
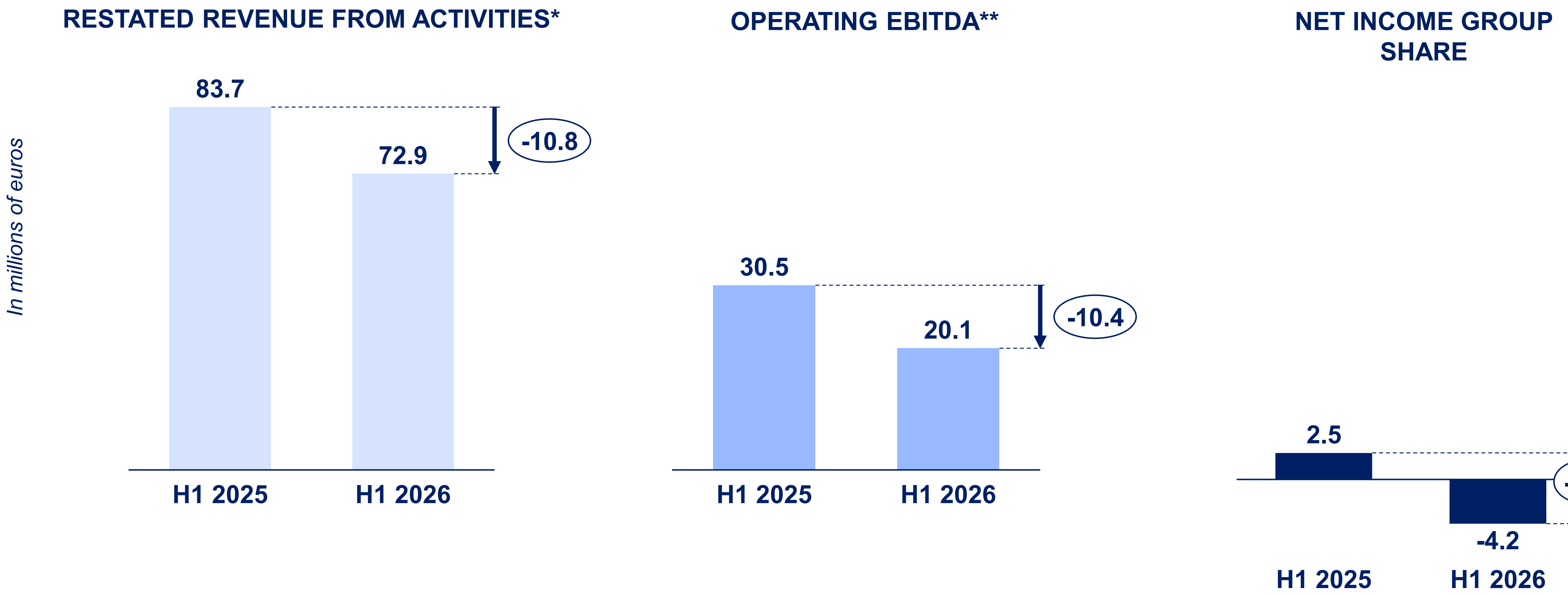


Results – 30 June 2026

Lower performance amid a turbulent geopolitical and economic environment



- **Decrease in restated revenue from activities** (-13% ; -€10.8m)**, impacting profitability** (the operating EBITDA decreases by -€10.4m).

(*) Restated presentation for a better understanding of owned and managed activities
(**) Operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortisation and impairment.

Restated income statement – 30 June 2026

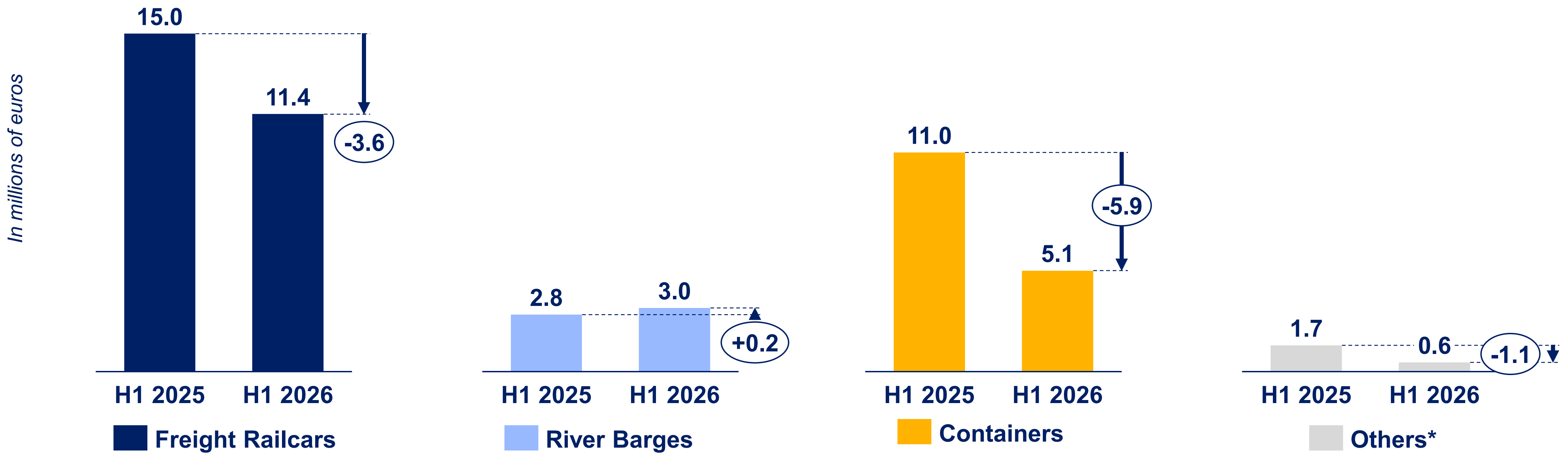
Financial indicators impacted by lower volumes

in millions of euros	H1 2026	H1 2025	*Variation*
Owned equipment leasing activity	39.0	43.7	*-11%*
Owned equipment sales activity	27.6	31.3	*-12%*
Management and other activities	6.2	8.7	*-28%*
RESTATED REVENUE FROM ACTIVITIES	**72.9**	**83.7**	***-13%***
OPERATING EBITDA	**20.1**	**30.5**	***-34%***
Depreciation and impairments	-15.8	-16.1	*-2%*
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 INCOME	**-5.8**	**2.3**	**-**
Of which Group share	-4.2	2.5	-
Of which minority interests	-1.7	-0.2	-
Earnings per share (€)	**-0.60**	**0.36**	**-**

- Decrease in leasing activity (freight railcars, containers) and sales activity (containers, modular buildings) directly impacted the **Operating Income** (a -€10.0m impact).
- Despite an improved financial result (+€0.9m) and a positive tax effect of €0.2m, TOUAX reports a **negative net income Group share of -€4.2m.**

Operating EBITDA by division

Profitability directly impacted by the activity decrease



** Sale of modular buildings and Corporate*

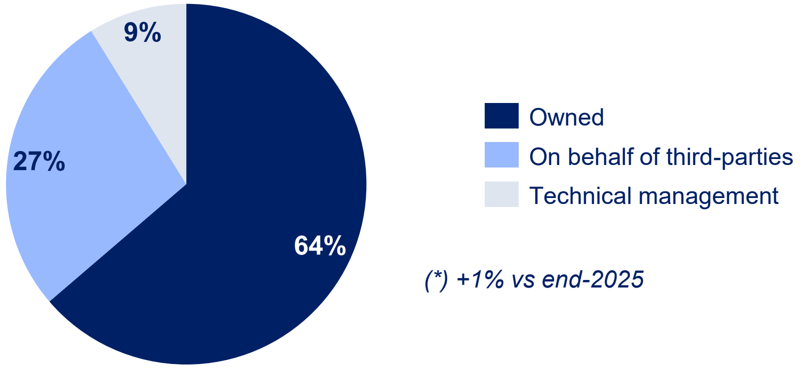
- **Decrease in operating profitability of the Freight Railcars, Containers and Modular Buildings activities**: the European rail market remains weak, while the container leasing market slowed down until June 2026, fewer syndication transactions, less asset sales and modular buildings projects.
- **The operating EBITDA of the River Barges activity slightly increases,** supported by the chartering activity.

Freight Railcars

A recent fleet on long-term leases

Growth of the fleet under operational management

Number of freight railcars managed (platforms): 13,375*



(*) +1% vs end-2025

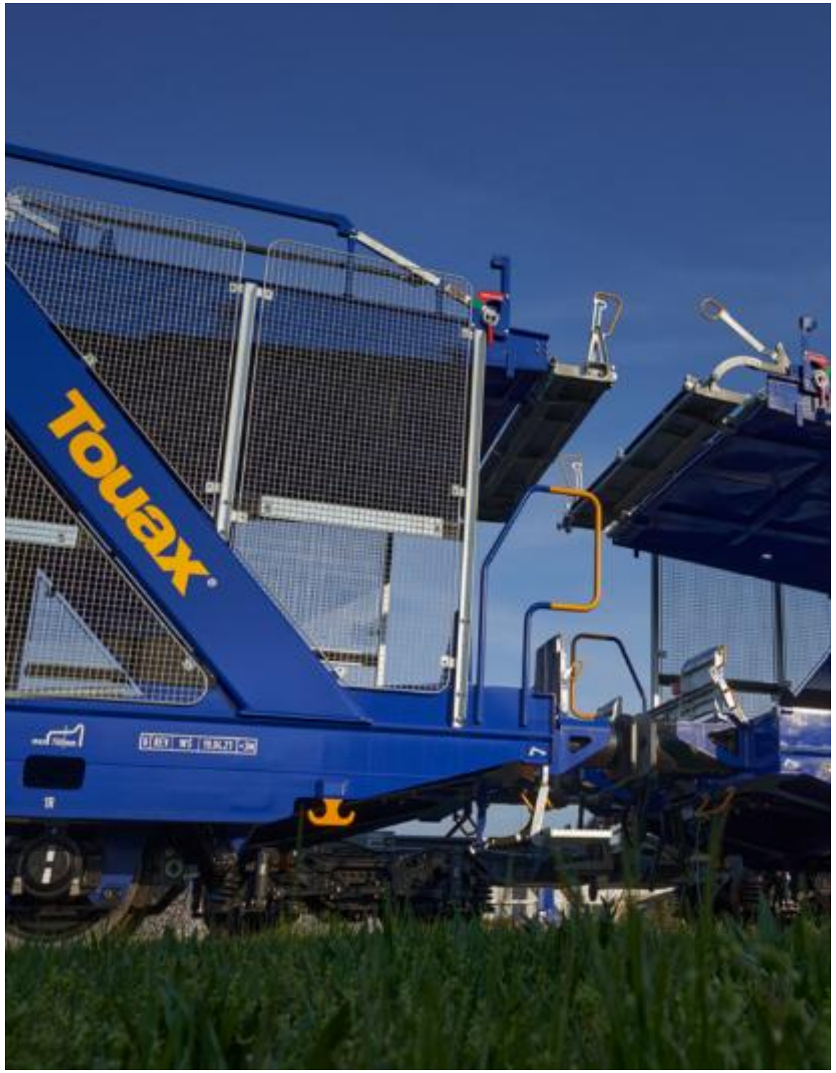
Fleet mapping – 30 June 2026

- Economic life span: 30 to 50 years
- Book depreciation: 36 years
- Weighted average age** of the global fleet: 12.2 years
- **Weighted average age** of the owned fleet: 11.2 years**
- Average utilisation rate: 78.4% (vs. 80.5% as of 12/31/2025)
- **Average lease term: 4.7 years**

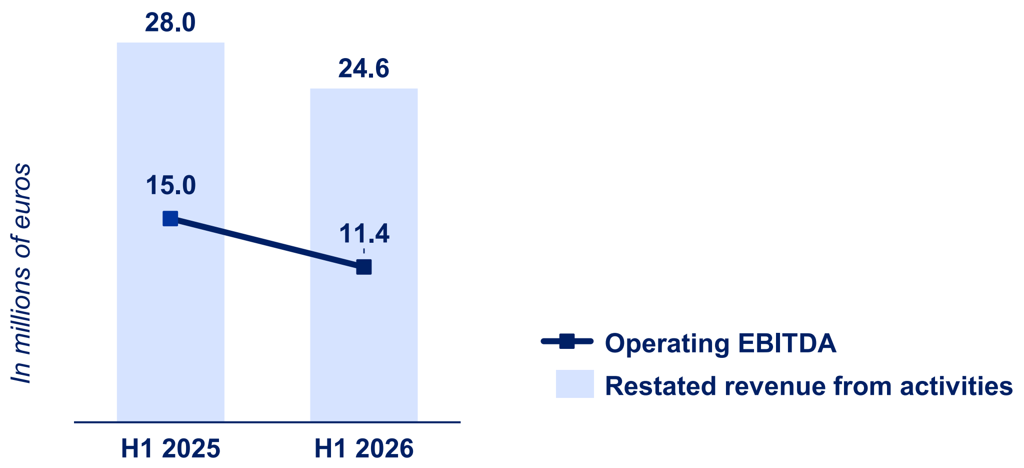
(**) Net book value weighting

Freight Railcars

Activity down in Europe



Decline in operating performance



Restated revenue from activities: -€3.4m (-12%)

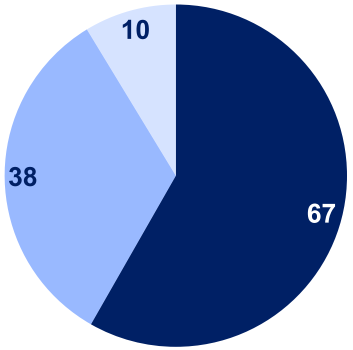
Lower operating EBITDA: -€3.6m (-24%)

- Decrease in the leasing activity (-€2.5m) due to **overcapacity that has not yet been absorbed on the European intermodal market.**
- Management activities: -€0.4m (lower syndication volume).
- Increase in operating expenses (+€0.7m) related to the **costs of repairing and maintaining railcars** for their re-leasing.

River Barges

A growing fleet under management

A leading position in Europe



Number of river barges : 115*

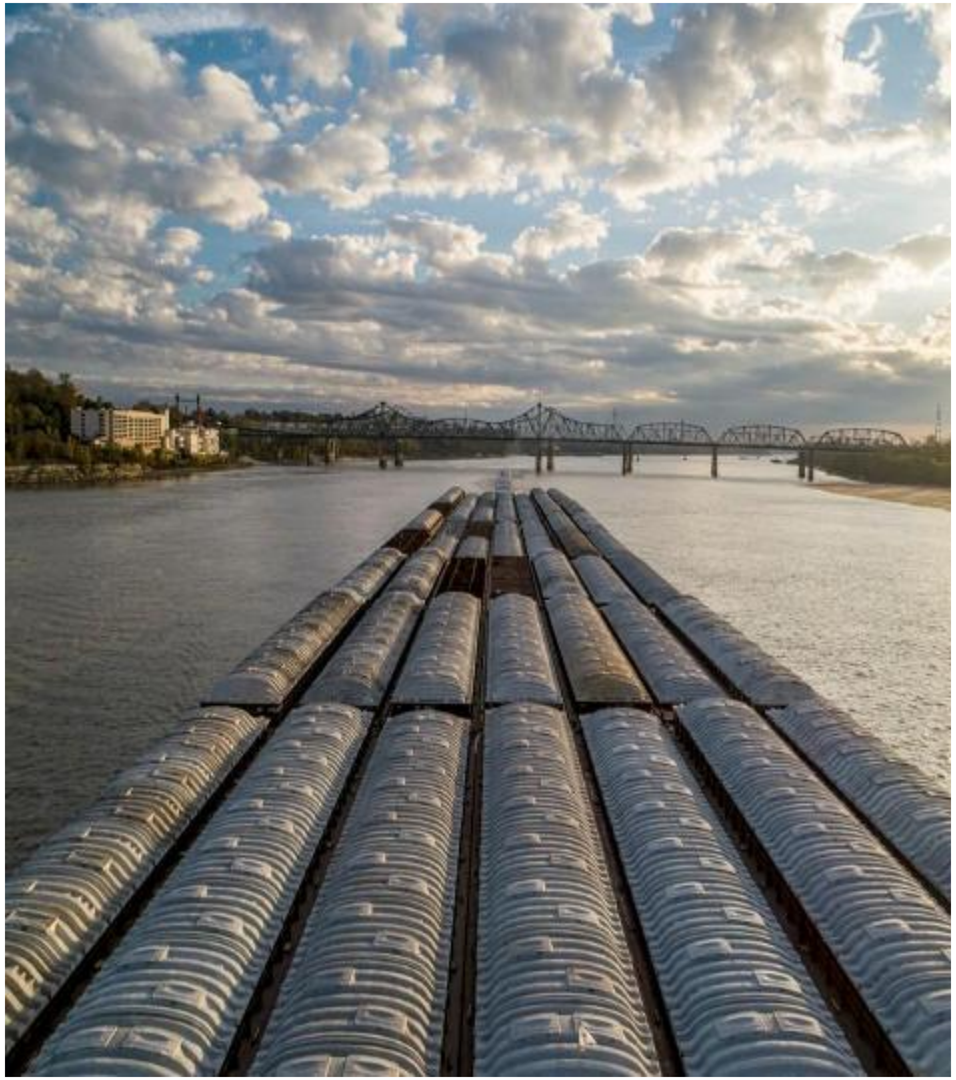
- Europe
- South Am.
- North Am.

(*) . +1 barge vs end-2025
. Including 14 barges managed on behalf of third-parties

Fleet mapping – 30 June 2026

- Economic life span: 30 to 50 years
- Book depreciation: 30 years
- Weighted average age** of the global fleet: 16.9 years
- **Weighted average age** of the owned fleet: 15.3 years**
- Average utilisation rate: 96.2% (vs. 98.9% as of 12/31/2025)
- **Average lease term: 2.8 years**

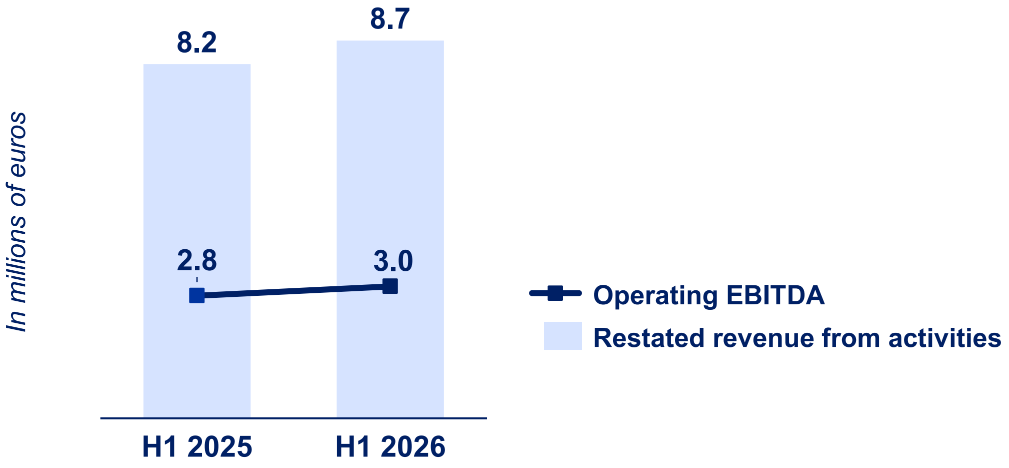
(**) Net book value weighting



River Barges

A resilient activity

Good performance of the owned activity (+11%)



Restated revenue from activities : +€0.5m (+7%)

Higher operating EBITDA : +€0.2m (+8%)

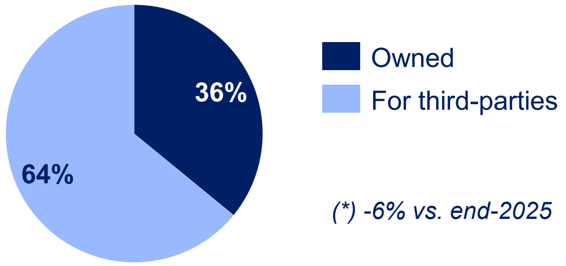
- The increase in revenue is driven by chartering activities (+€0.8m) and sales activity (+€0.3m), offsetting the decrease of leasing revenue and the absence of syndication transactions during H1 2026.

Containers

A long-term leased fleet

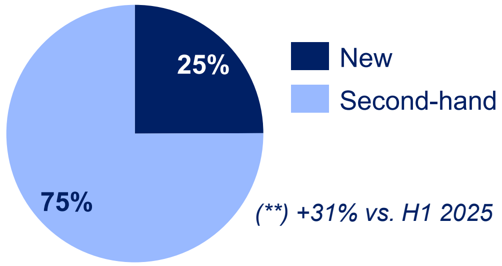
Dynamic fleet management

Number of managed containers (TEU) : 287,677*



(*) -6% vs. end-2025

Number of containers sold (TEU) : 34,199**



(**) +31% vs. H1 2025

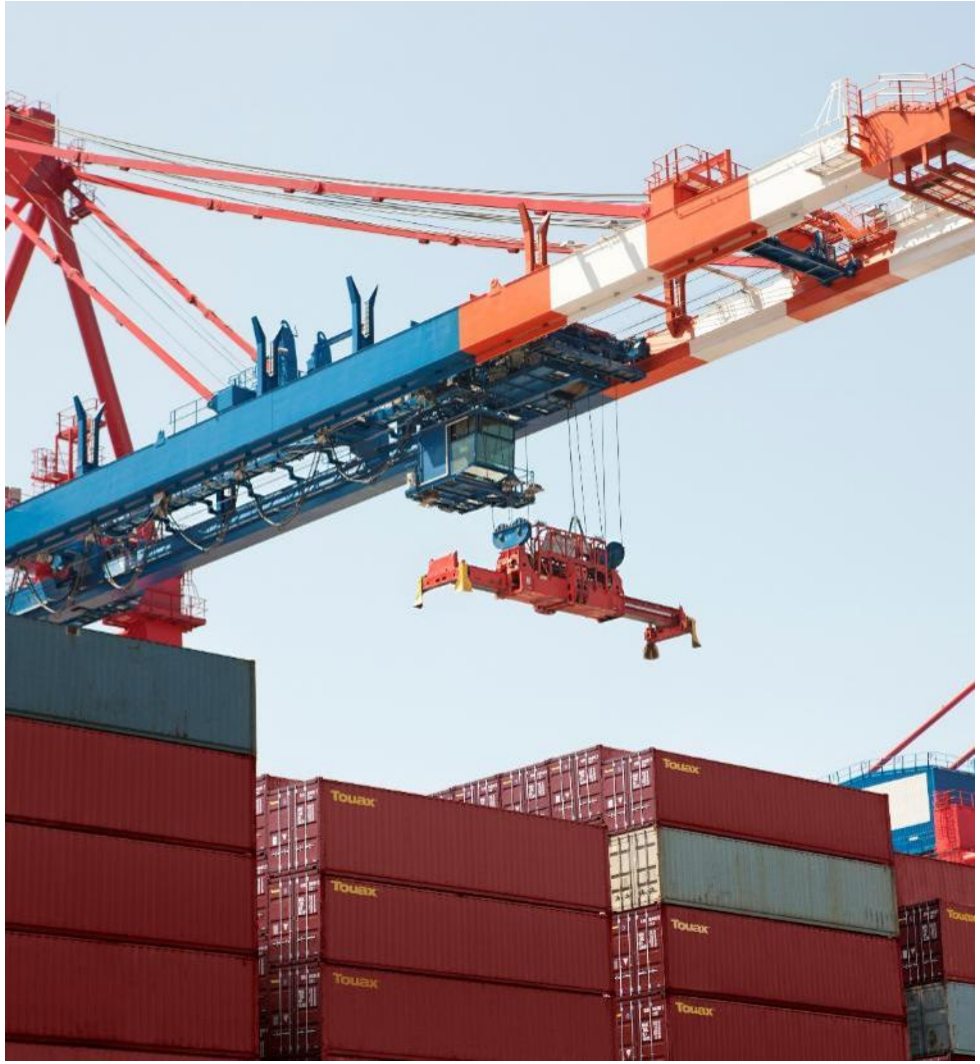
Fleet mapping – 30 June 2026

- Economic life span: 15 years (maritime), 20 years (land)
- Book depreciation: 13 years with residual value between $1,000 and $1,400
- **Weighted average age(1) of owned fleet**: **4.9 years**
- Competitive average price of owned containers, thanks to dynamic fleet management: $1,100/CEU (2)
- Average utilisation rate: 92.3% (vs. 95.3% as of 12/31/2025)
- **Average lease term: 6.4 years**
- Proportion of leases of 3 to 7 years: 76.4%

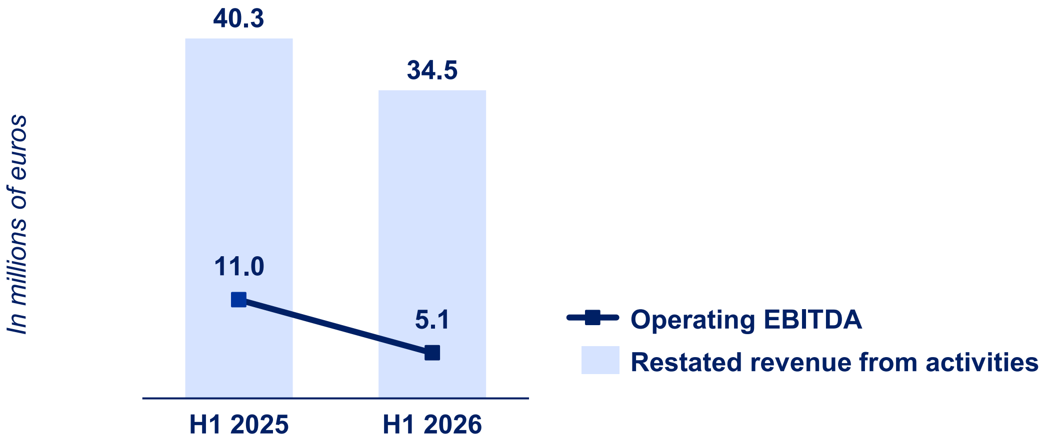
(1) Net book value weighting
(2) Net book value of owned containers, excluding leases with purchase option

Containers

A sluggish market during H1 2026 and an unfavourable currency effect *



Lower revenue and profitability



Restated revenue from activities: -€5.8m (-14%)

Decrease in the operating EBITDA: -€5.9m (-54%)

- Decrease in leasing activity and ancillary services (pick-up charges) : -€2.7m.
- Decline in management activity: -€1.5m (lower syndication volumes).
- Strong momentum in sales volume but decline in revenue (-€1.6m) impacted by an unfavourable currency effect.

(*) from €1 = $1.093 average as of 06/30/2025, to €1 = $1.167 average as of 06/30/2026 (-7% y-o-y)

Asset management for third parties

A cross-functional activity contributing to revenue and growth

Growing investor demand for real assets linked to transport infrastructure

- **Investor criteria for selecting our assets**:
  - Diversification strategy in relation to financial markets
  - Investment in real assets as a natural hedge against inflation
  - Recurring returns, with low volatility
  - Real assets at the heart of sustainable transport
  - Assets supporting sustainable development and reducing CO_2 emissions
- **Long-term management contracts** (12-15 years)
- **Assets (owned and managed) pooled to align interests**

→ **Asset management favourable to TOUAX's business**: additional income and growth, a fully scalable activity without the need to invest in TOUAX's balance sheet.

Touax

Asset management for third parties

A unique expertise within transport infrastructures

A specialised management platform for Funds and direct investors

TYPES OF INVESTORS

- **≈ 30 investors**: insurance companies, pension funds, family offices, finance companies and infrastructure funds.
- **Investments through two funds**, for which TOUAX is an operating partner:
  - → the Real Asset Income Fund S.C.A. (€175m invested or available assets);
  - → the SETEF fund, backed by the EIB (€200m to be invested over 4 years).
- **Direct investors (managed accounts):** ≈ 10 investors spread over more than 20 investment pools.

H1 2026 HIGHLIGHTS & OUTLOOK

- **Assets under management: €504m**
- Numerous investment opportunities: external growth in the rail sector and recovery in demand for container leasing in the second half of 2026.
- New partnerships are being established with new investors: syndications are planned for the second half of 2026, with an expected total amount exceeding €50m.

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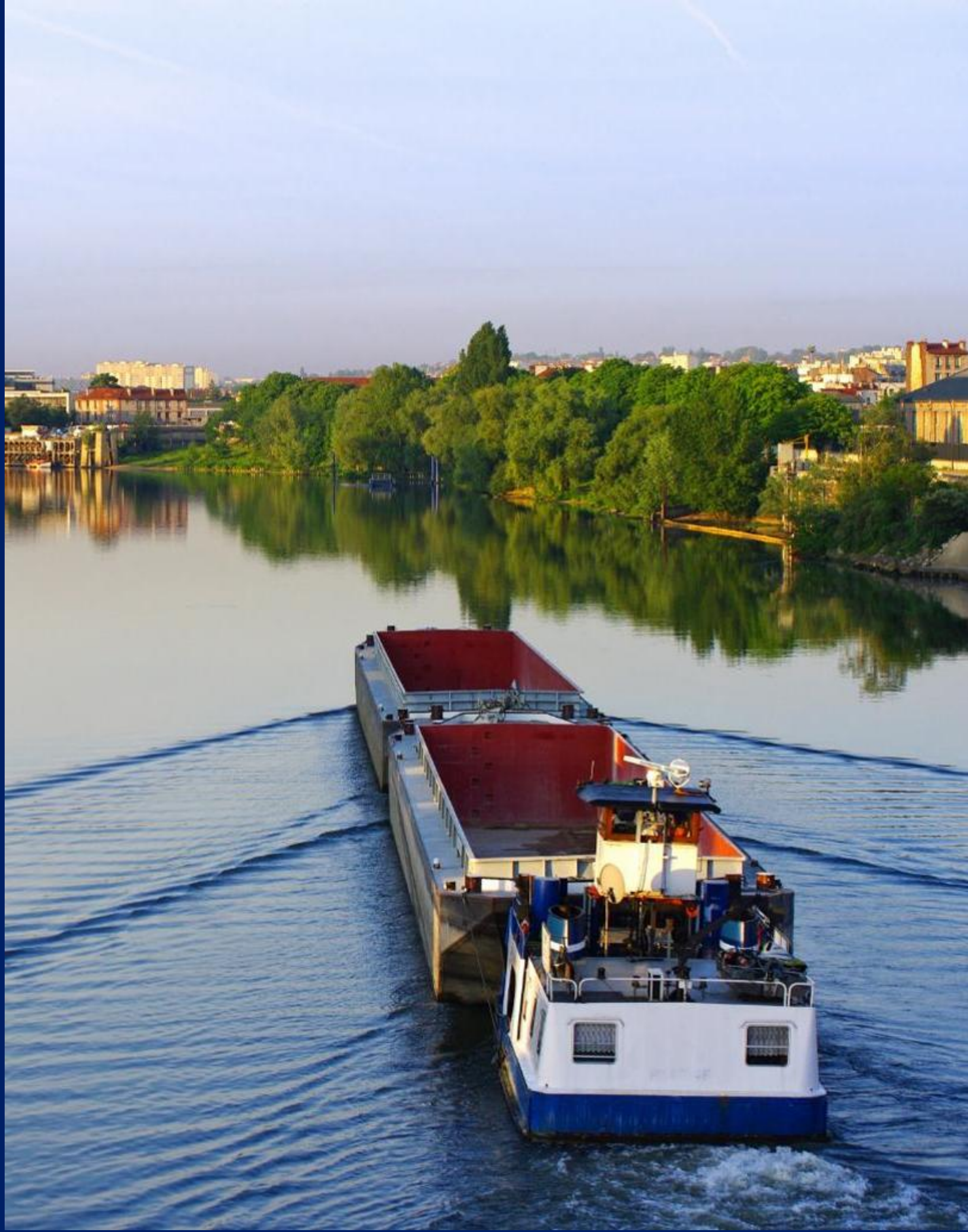
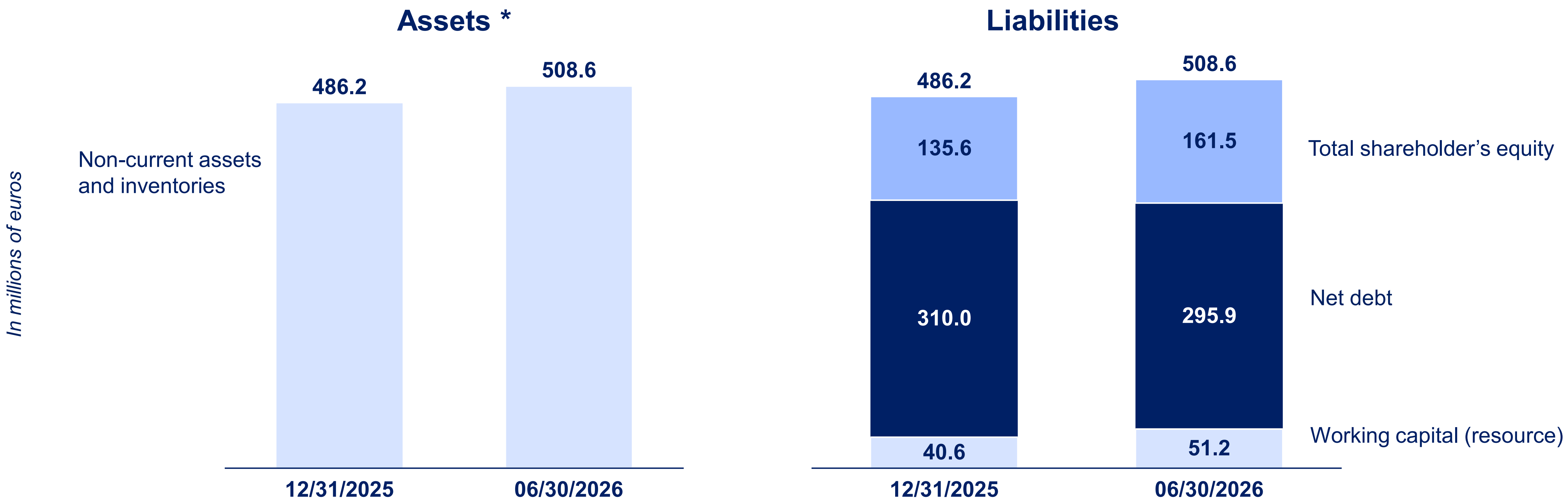


Balance sheet

Strong equity position - Net debt financing exclusively tangible assets



** Of which goodwill and intangible assets €8.3m*

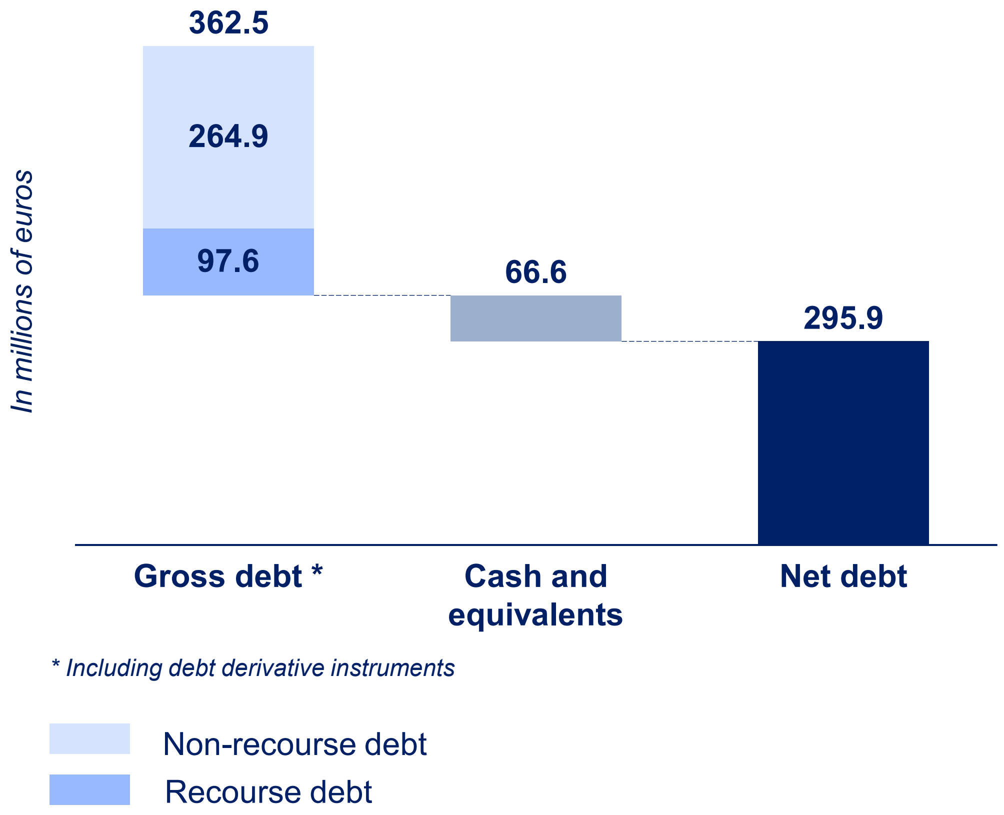
- **Change in total shareholder's equity: +€25.9m**, related to Trinity's investment in the share capital of the Indian subsidiary TTRL*.
- **Increase of +€22.3m in non-current assets and inventories,** supported by the Freight Railcars' investment program (100% of new assets are on lease) and positive currency translation effect (increase of the dollar against the euro).
- **Net debt decreases by -€14.1m**: the gross debt increases by +€5.5m but offset by the strong cash increase (+€19.1m) following Trinity's investment.

(*) The Freight Railcars division, 51% owned by the Group, is fully consolidated

Debt profile

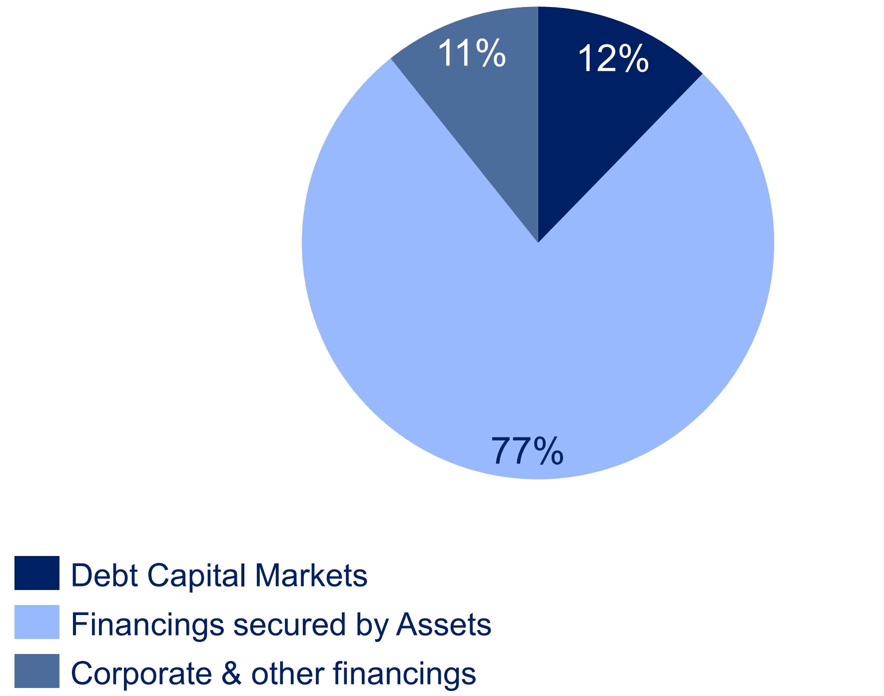
73% of debt without recourse to TOUAX SCA

From €363m gross debt to €296m net debt



** Including debt derivative instruments*

Breakdown of financing sources



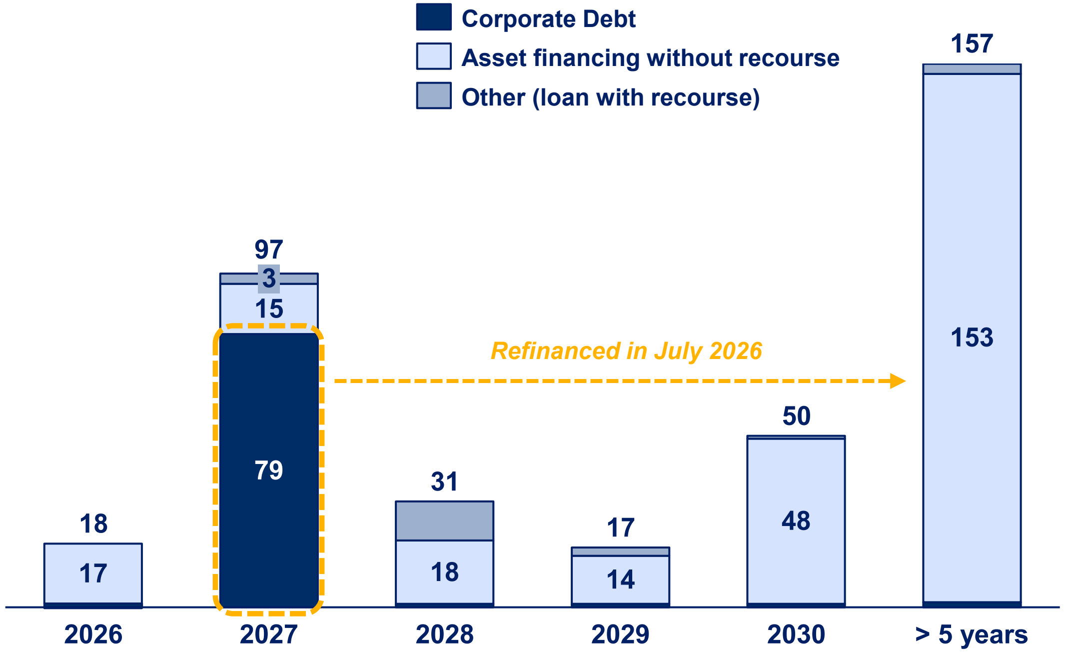
Overall weighted interest rate, as of 06/30/2026 :
5.38% (vs 5.40% as of end-2025)
€: 4.69% ; $: 5.90% ; £: 5.58%

Credit profile

Success in securing new financings and compliance with financial ratios

Maturity schedule

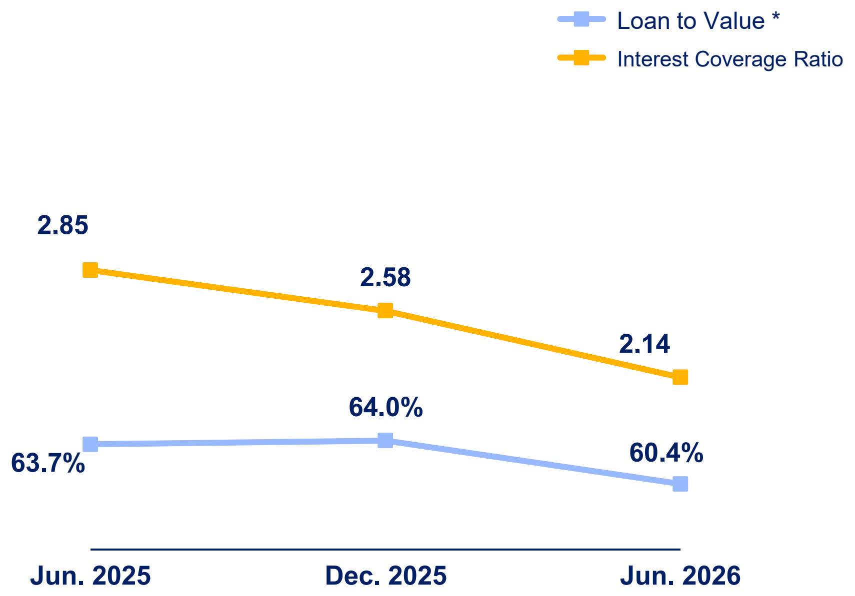
In millions of euros



- **New asset-backed financing for the Containers activity,** signed on 30 June 2026 for 4 years.
- **The Corporate debt** (€79.0m ; maturity mid-2027) was fully refinanced in July 2026 (post-closing), with a new **syndicated bank loan** (€44.0m) and a new **EuroPP bond** (€38.7m), with a maturity in 2031.

NB: No major refinancing deadlines before 2030

Financial ratios: LTV & ICR



- **Loan-to-Value* contained at 60.4%** (< 70%).
- **Interest Coverage Ratio: down over the year,** above contractual covenants (> 2.0).

** Ratio of Consolidated gross financial debt to Total assets less goodwill and intangible assets*

Cash flow statement

Increase in cash position resulting from financial transactions

In millions of euros	H1 2026	H1 2025
Operating flows excluding operating WCR	21.1	27.3
Change in operating WCR (excluding inventories)	0.3	-8.4
Net purchases of equipment and changes in inventories	-24.5	-41.5
Net operating flows	**-3.1**	**-22.6**
Investment flows	-1.4	-3.2
Financing flows	**23.2**	**8.8**
Exchange rate variations	0.3	-1.0
CHANGE IN NET CASH	**19.0**	**-18.0**

- **Lower operating cash flows** excluding operating WCR (-€6.2m over the year), in connection with the operating EBITDA.
- **Decrease in net investment in equipment** (**-€24.5m in H1 2026** vs -€41.5m in H1 2025) including an unfavourable basis for comparison (*cut-off effect of €9m* in January 2025).
- **Financing flows** including +€31.2m from Trinity's investments in TTRL.
- **Net cash position improved** (+€19.0m), amounting to **€66.6m as of 30 June 2026.**

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2026 still uncertain and volatile

TOUAX remains focused on its various business segments

- The European intermodal market still facing overcapacity.
  But:
  - **Volumes have stabilized since the 2nd quarter 2026;**
  - **External growth opportunities**;
  - Expected rebound if the Ukraine war ends.
- A dynamic **Indian railcar market. Growth acceleration** thanks to Trinity's investment in TTRL.

- Strong support from public authorities and logistics providers for more sustainable logistics in Europe, including river transportation.
- Increased demand for river transport equipment to meet the needs of numerous sectors (manufacturing, metallurgy, containerized transport, urban logistics).
- **Long-term growth markets.**

- The Container activity is facing a temporary slowdown of the leasing demand:
  - Geopolitical tensions (Red Sea, Strait of Hormuz);
  - Uncertainties with tariff policies;
  - Shipping lines' preference for direct container investment.
- But **signs of recovery** have been observed since the end of the 1st half of the year:
  - Disruptions and the lengthening of supply chains have partially absorbed overcapacity;
  - Several shipping lines are returning to container leasing to maintain their flexibility.

- Growth in social infrastructure needs in Africa.
- The sale of Modular Buildings activity continues to grow in Africa with the development and delivery of turnkey solutions in promising sectors (hospitals, schools, base camps).
- **A volume-driven market** with a multiplier effect in the case of "major deals": every new and signed project boosts growth and profitability.

Freight Railcars

Increase the profitability and the fleet to more than 20,000 railcars within 5 years

Market

+ **Lessors**: account for **75% of new railcars purchases** in Europe.

+ **Green agenda** promoting low-carbon transportation.

Europe:

- - **Stable European rail traffic** to pre-Covid level, but could create opportunities for sale and leaseback deals and fleet acquisition;
- + **Medium and long-term growth forecast** (tonnes/km) – possible acceleration due to the potential end of the war in Ukraine, the reopening of major rail corridors (China/Europe), and the positive impact of modernization and expansion of UIC European rail network.

+ **India**: strong development of railway infrastructure & traffic growth correlated with GDP growth *(+6.4% in 2026 – Source: IMF).*

Major infrastructure projects in Europe, to expand the UIC network (International Union of Railways):

- Lyon – Torino
- Rail Baltica Project
- Fehmarnbelt Tunnel (linking Denmark and Germany)
- Connecting Spain to the UIC network
- Project to connect Ukraine to the UIC network

Touax Rail's ambitions

- **Support our customers by offering a diversified range of railcars,** in line with the market
- **Reinforce innovation** (IOT, predictive maintenance) **and constantly improve the customer experience** (operational excellence)
- **Increase fleet under management through organic growth**, with the support of infrastructure funds
- **Seize opportunities to buy-out existing fleets** to stimulate growth
- **Pursue growth in India** and successfully implement the strategic plan following Trinity's investment (6,500 railcars within 3 – 5 years)

River Barges

Increase the profitability and the fleet to more than 200 river barges within 5 years

Market

Market overview:
- Favourable conditions for grain and energy commodity transportation;
- Strong momentum in Europe and the Americas.

Green agenda:
- Promoting low-carbon transportation;
- Gradual transition to barges with green propulsion systems, creating demand for leasing.

Climate impact in South America (water levels) **and on the Rhine and Danube** (drought affecting grain harvests).

European market: current geopolitical conflicts are exacerbating volatility in trade flows (cereals and energy commodities).

Touax River Barges' ambitions

Increase fleet under management through organic growth, with the support of infrastructure funds

Develop asset rotation (trading and syndication) to renew the fleet and generate recurring sales and management margins

Continue investing in Europe: Seine (aggregates, waste, urban logistics), Rhine (biomass, ore and steel), Danube (cereals)

Take advantage of the European Green Deal by offering innovative electric and autonomous river boats, with low-carbon emissions

Seize opportunities in the US and South America related to the growth of grain and iron markets, and large-scale containerized shipping

Containers

Consolidate leasing income and associated services (management and trading)

Market

- **Container: standard logistics asset** (all distances and multimodal), retaining a high residual value.
- **Long-term leases:** good visibility on cash flows, and utilisation rate > 92%.
- **Demand for new containers estimated at 6m TEUs in 2026** of which more than 44% are intended for leasing (rebound in leasing demand in July 2026).
- **Container traffic growth: +3.7% in 2026** (million TEUs – *Clarksons*).
- **Geopolitical uncertainties in the Middle East** impacting 2026.

Touax Container Services' ambitions

- **Expand the portfolio of customers** (leasing and sales)
- **Increase the volume of new containers traded** (from 16k to 28k CEUs / year)
- **Take advantage of low container prices to increase our long-term leased fleet**
- **Reinvest free cash flows to increase the owned fleet**
- **Pool the platform by developing third-party management to generate additional management margins**
- **Diversify the range of assets on offer** (specialised containers) **on a global scale**

TOUAX Group

Structural strengths for sustainable and profitable growth

Key features

- **Resilient business model: TOUAX, a transportation asset manager dedicated to infrastructure** (standardised assets needed for the development of carbon-free logistics, long-term contracts, recurring cash flows, diversification).
- **Green transport** supported by public, private and financial players.
- **Expansion of infrastructure and e-commerce**, promoting intermodal logistics and mass transport of raw materials (cereals & energy).
- **Outsourcing trends** favourable to leasing companies.
- **Support from investors**, with growing interest in real assets linked to infrastructure (regular, low-volatility returns).

TOUAX Group's ambitions

- **Build customer loyalty**, with a level of satisfaction above the industry average thanks to our continuous improvement programme (Lean / Six Sigma)
- **Increase financial performance** through a combination of **leasing yields**, **associated services** (third-party management, maintenance services) and **capital gains on asset disposals** (second-hand sales and trading)
- **Create steady growth** by allocating free cash flows to new **value-creating investments** (ROE > 10%, LTV < 60%), enabling an increase in operating EBITDA and profit, at constant scope
- **Pursue the objective of sustainable development at the heart of green transport**
- **Create a regular annual shareholder return of around 10% / year** (= dividend distributed + growth in the book value per share), at constant exchange rate

Contents

TOUAX and Euronext Growth

Stock market data

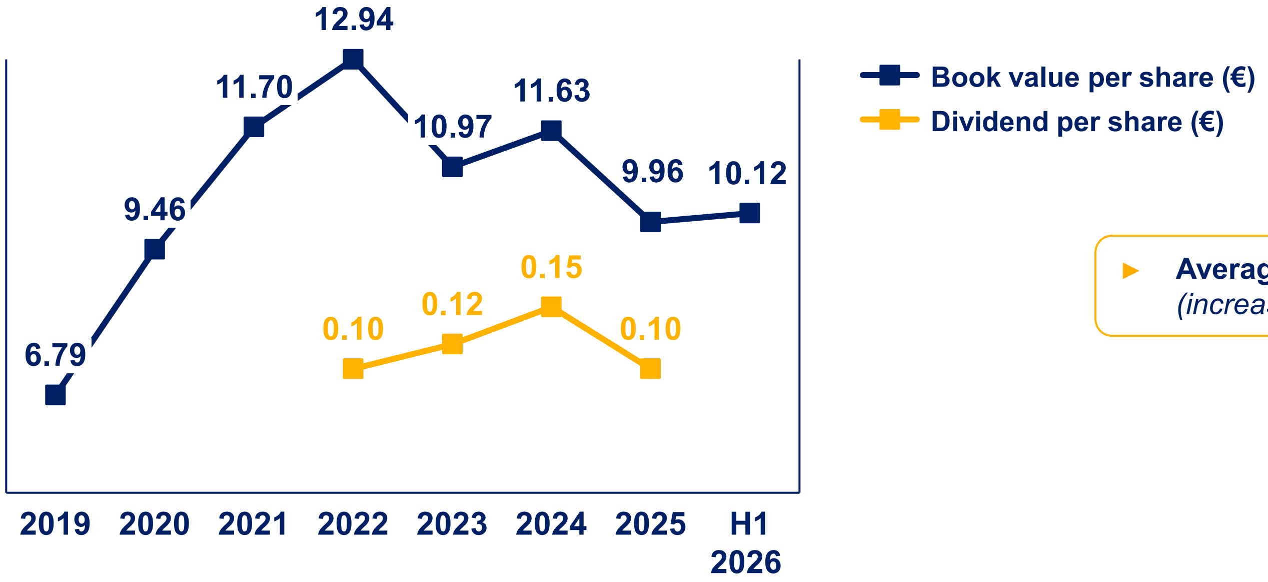
Stock market data	Jun.26	Dec.25
Number of shares (in thousands)	**6,982**	**7,012**
Market capitalisation (€m)	**29.47**	**28.75**
Average volume / day (number of shares)	**4,030**	**6,004**
Closing price (€)	**4.22**	**4.10**

Stock market news

- Since the 13 August 2025, TOUAX SCA's have been are listed on **Euronext Growth Paris**.
  The ISIN number remains unchanged (**FR0000033003**) and the new mnemonic code is **ALTOU.**
- In April 2026, TOUAX signed a new liquidity agreement covering its common stock with **Invest Securities** for a 2-year term, renewable by tacit agreement.
- In May 2026, the Managing Partners of TOUAX SCA, in accordance with the Extraordinary General Meeting held on June 12, 2025, cancelled 29,077 treasury shares. This transaction resulted in a **reduction of the share capital** by a nominal amount of €232,616, bringing TOUAX SCA's share capital to €55,859,760, now divided into 6,982,470 shares with a par value of €8 each.

TOUAX and Euronext Growth
Shareholder performance

ALTOU EURONEXT GROWTH



► **Average shareholder performance over 6.5 years: +6.5% CAGR**
(increase of the book value per share + dividend)

→ **As of 30 June 2026, the book value per share increases by +1.6%** compared with 31 December 2025.

This change includes:
- **Positive foreign currency translation adjustments of +€2.3m** recognized in the Group's share of equity;
- The **accretive effect resulting from Trinity's acquisition of TTRL, amounting to +€3.6m;**

Despite a net loss for the first half of the year (-€4.2m) and the payment of dividends and compensation to general partners (-€1.3m) in July 2026.

NB:
- ***2020:*** *+39% increase in the book value / share due to the Touax Rail's capital increase*
- ***2023****: -15% decrease in the book value / share due to the buyout of the minority stake in the Modular Buildings business, and the transfer of negative minority interests to Group shareholders' equity*
- ***2025****: -14% decrease in the book value / share following a -13% decline in the $/€ exchange rate over the year*

Appendix

APPENDIX – P&L with restated revenue from activities

Detailed figures – 30 June 2026

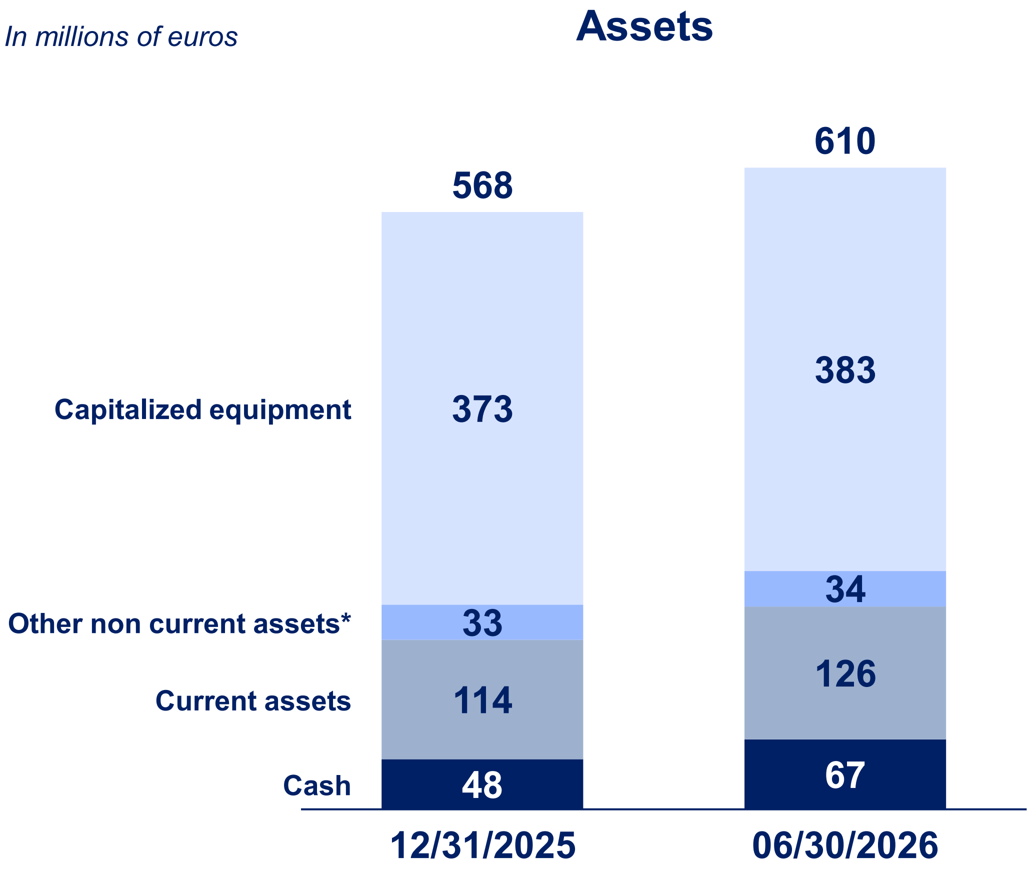
in millions of euros	H1 2026	H1 2025	*Variation*
Owned equipment leasing activity	39.0	43.7	*-11%*
Owned equipment sales activity	27.6	31.3	*-12%*
Management and other activities	6.2	8.7	*-28%*
RESTATED REVENUE FROM ACTIVITIES*	**72.9**	**83.7**	***-13%***
Cost of equpment sales	-24.6	-26.4	*-7%*
Operating expenses	-14.0	-11.8	*19%*
General and administrative expenses	-14.1	-14.9	*-5%*
OPERATING EBITDA**	**20.1**	**30.5**	***-34%***
Depreciation, amortization and impairment	-15.8	-16.1	*-2%*
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 INCOME	**-5.8**	**2.3**	**-**
Of which attributable to owners of the Group's parent company	**-4.2**	**2.5**	-
Of which non-controlling interests (minority interests)	-1.7	-0.2	-
Earnings per share (€)	**-0.60**	**0.36**	**-**

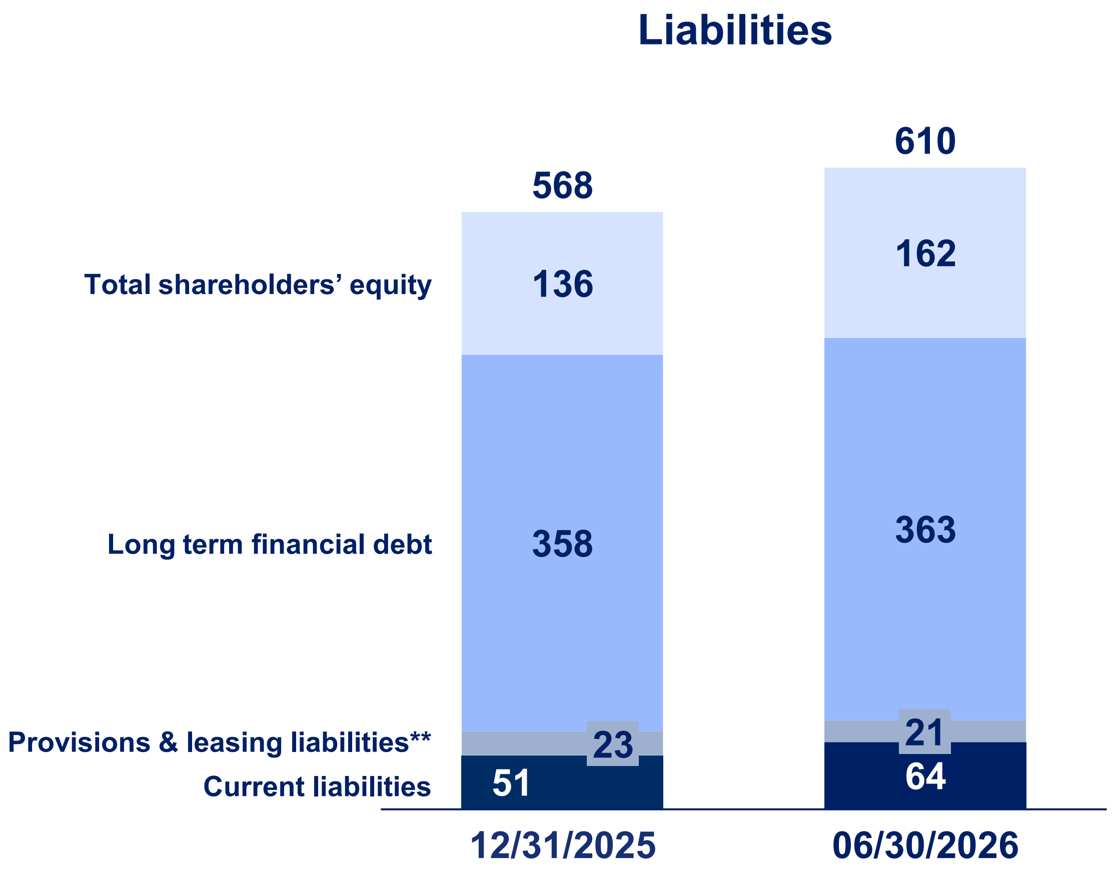
(*) Restated presentation for a better understanding of owned and managed activities
(**) Operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortisation and impairment.

Appendix – Balance sheet

Accounting view – 30 June 2026

In millions of euros





** Of which €17.5m right of use – in accordance with IFRS 16*

*** including €14.0m in long-term lease liabilities*