



Your operational leasing solution for sustainable transportation

Half-year report

June 30, 2026

The present half-year financial report has been drawn up in accordance with Articles 4.2.1 and 4.2.3 of the Euronext Growth Market Rules.

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1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2026

1.1. KEY FIGURES

The tables below show extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2026 and June 30, 2025 and full-year 2025.

The financial information given below must be understood in the light of the half-year condensed consolidated financial statements and the other information given in the half-year progress report given below.

(in thousands of euros)	06.2026	06.2025	12.2025
Revenue from activities	83,717	97,731	182,372
Restated revenue on owned activity (1)	66,662	74,961	141,996
Restated revenue on management activity (1)	6,247	8,498	13,843
Capital gains or losses on disposals unrelated to recurring activities	-	211	244
Total restated revenue from activities (1)	72,909	83,670	156,083
Operating EBITDA	20,140	30,548	52,676
Operating income	4,383	14,425	21,117
Consolidated attributable income - Group's share	(4,167)	2,497	1,713
Earnings per share (euro)	(0.60)	0.36	0.25

(1) The reconciliation between the published figures and these aggregates is presented in note 5.1 of the condensed consolidated half-year financial statements.

(in thousands of euros)	06.2026	12.2025	06.2025
Total assets	609,750	567,684	576,987
Gross tangible fixed assets (1)	619,215	598,032	598,368
Total non-current assets	417,139	406,546	416,556
Shareholders' equity - Group's share	70,640	69,813	71,387
Consolidated shareholder's equity	161,532	135,597	138,448
Minority interests	90,892	65,784	67,061
Gross financial debt	363,481	358,012	362,045
Net financial debt (2)	295,856	310,001	329,346

(1) Gross property, plant and equipment excludes the value of internal capital gains.

(2) Net indebtedness corresponds to gross indebtedness including cash and cash equivalents and derivative instruments.

1.2. REMINDER CONCERNING THE BUSINESSES

With operations across five continents, TOUAX leases and sells freight railcars, river barges and containers throughout the world, on its own behalf and on behalf of investors.

With managed assets worth €1.2 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX achieved restated revenue from activities of €72.9 million in the first half of 2026, of which 99% was achieved outside France.

■ Freight Railcars division

TOUAX, through its Irish subsidiary Touax Rail Ltd, manages 12,193 platforms (9,011 railcars) at the end of June 2026. The Group specializes in 45', 60', 90' and 106' intermodal flat wagons, and also markets car-carrier and hopper wagons.

The functional currency of the Freight Railcars division is the euro in Europe and the Indian rupee in India.

In Europe, the Group provides its leasing and maintenance services from Ireland, through a network of offices and agents located in most European countries. TOUAX may also sell new and second-hand railcars.

TOUAX therefore offers complete coverage to all its clients.

The Group mainly operates railcars on its own behalf (70% of the managed fleet) and partly through third-party asset management (30% of the managed fleet in number of platforms).

■ River Barges division

The TOUAX Group is present in Europe and North and South America with a fleet of 115 barges at the end of June 2026 for its own and for third parties, representing a capacity of over 306,000 tons.

TOUAX provides its services:

- in France on the Seine and Rhone,
- in Northern Europe on the Rhine (Meuse, Moselle, Main),

- in Central Europe on the Danube,
- in North America on the Mississippi,
- in South America on the Paraná-Paraguay.

TOUAX offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment.

The functional currency of the River Barges division is the dollar in the United States and South America, and the euro in Europe.

TOUAX's customers are river logistics operators and industrial companies.

I Containers division

Through Touax Global Container Solutions, TOUAX managed a fleet of about 268,000 CEU at the end of June 2026, making it one of the leaders in Continental Europe and the seventh largest container leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) and refrigerated containers, which can be leased to any of the world's shipping lines. The average age of its fleet is of around 9 years.

63% of the containers are managed on behalf of third-party investors, and the remainder belongs to the Group (number of CEU).

The Containers division deals in US dollars.

TOUAX Global Container Solutions offers a very extensive range of contracts:

- Short-term operational leasing (annually renewable master lease or one way leasing),
- Long-term operational leasing (3 to 8 years) with or without an option to buy (these contracts account for 75% of the fleet managed) and sale and leaseback program,
- Occasionally financial leasing (lease-purchase program).

TOUAX's other main activities are the trading of new containers and the sale of second-hand containers.

The utilization rate was of 92% on June 30, 2026.

TOUAX Global Container Solutions works with various shipping companies, including the 25 largest shipping companies in the world, many of which have a history of leasing from us that dates back over 20 years.

The company is established internationally through a network of 3 regional offices (Singapore for Asia and Middle East, Paris for Europe and Africa, and Miami for the Americas) and representations in Philadelphia, Chicago, Austin, Sao Paulo and Shanghai.

With about 200 warehouses located in the main port zones in the world, TOUAX Global Container Solutions thereby offer a global coverage to all its customers.

I Modular Buildings division

The Modular Buildings activity is not significant in relation to the Group's other transportation activities and is presented in segment information in the Miscellaneous category.

1.3. RESTATED REVENUE FROM ACTIVITIES

In order to enable a more detailed and more accurate reading of its activities, revenues from activities are restated in order to present owned activities separately from management activities (see note 5 of the condensed consolidated half-year financial statements). For management activities, leasing revenue from investor-owned equipment (active or passive) is replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance.

This presentation shows syndication fees, sales fees and management fees, grouped together under management activity, separate from owned activity.

I Variation in restated revenue from activities

Total restated revenue from activities decreased by €10.8 million (equal to -13%), from €83.7 million in June 2025 to €72.9 million in June 2026. At constant scope and currency, the variation is -9.03%. The dollar depreciated between the two periods, from \$1.093 = €1 on the first semester of 2025 to \$1.1670 = €1 on the first semester of 2026.

- The Freight Railcars activity showed a decreased of €3.4 million. This decrease is due to the fall in leasing activity, which has been affected by temporary overcapacity of intermodal wagons in the European rail market.
- The River Barges activity increased its turnover by €0.5 million. The chartering and sales activities account for the increase, which offsets the decrease in leasing revenue and the absence of syndication.
- The Containers activity decreased by €5.8 million. The decrease is due to a fall in leasing and sales activities, as shipping companies have temporarily favored buying containers rather than leasing them.
- The Modular Buildings sales decreased by €1.9 million, as the business did not secure any new contracts for major infrastructure projects in Africa.

Owned activity decreased by €8.3 million. This variation is mainly due to a decrease in the Containers and Freight Railcars divisions. The €2.2 million decrease in management activity is mainly attributable to lower syndication and, consequently, lower syndication fees.

■ Analysis by geographical area

Restated revenue from activities by geographical (in thousands of euros)	06.2026	06.2025	Variation June		12.2025
			2026/2025		
International	34,505	40,312	(5,807)	-14.4%	71,956
Europe	26,896	29,694	(2,798)	-9.4%	58,350
Americas	1,781	1,846	(65)	-3.5%	3,487
Africa	5,130	7,017	(1,887)	-26.9%	12,716
Asia	4,597	4,801	(204)	-4.2%	9,574
TOTAL Restated revenue from activities	72,909	83,670	(10,761)	-12.9%	156,083

For the Freight Railcars and River Barges activities, the services, markets, and clients are in identical locations.

The Containers division is present at the international level, since the containers travel on hundreds of global trade routes.

■ Analysis by division

Restated revenue from activities (in thousands of euros)	06.2026	06.2025	Variation June		12.2025
			2026/2025		
Freight Railcars	24,574	27,973	(3,399)	-12.2%	55,512
Owned activity	23,229	26,185	(2,956)	-11.3%	50,571
Management activity	1,345	1,788	(443)	-24.8%	4,941
River Barges	8,701	8,155	546	6.7%	15,667
Owned activity	8,273	7,419	854	11.5%	14,620
Management activity	428	736	(308)	-41.8%	1,047
Containers	34,506	40,313	(5,807)	-14.4%	71,958
Owned activity	30,032	34,339	(4,307)	-12.5%	64,103
Management activity	4,474	5,974	(1,500)	-25.1%	7,855
Modular Buildings	5,128	7,018	(1,890)	-26.9%	12,702
Owned activity	5,128	7,018	(1,890)	-26.9%	12,702
Total Restated revenue	72,909	83,459	(10,550)	-12.6%	155,839
Capital gains or losses on disposals unrelated to recurring activities	-	211	(211)	0.0%	244
Total Capital gains or losses on disposals unrelated to recurring activities	-	211	(211)	0.0%	244
Total Restated revenue from activities	72,909	83,670	(10,761)	-12.9%	156,083

• Freight Railcars division

Restated revenue from activities in the Freight Railcars division decreased by -€3.4 million, from €28 million on 30 June 2025 to €24.6 million on 30 June 2026. The European intermodal market is facing several adverse factors: the slowdown in industrial activity linked to the Russia-Ukraine conflict, the weakness of the German economy, disruptions to the rail network due to infrastructure works and the arrival of a significant number of railcars ordered between 2021 and 2023 by competitors supported by private equity funds have created excess capacity in the market.

Owned activity fell by -€3.0 million over the semester. Its revenue decreased from €26.2 million in June 2025 to €23.2 million in June 2026. This decrease is due to excess capacity in the European intermodal rail transport market.

The management activity decreased by €0.4 million. Its turnover decreased from €1.8 million in June 2025 to €1.3 million in June 2026. Syndication fees explain this decrease.

• River Barges division

Restated revenue from activities in the River Barges division increased by €0.5 million, changing from €8.2 million to €8.7 million. The increase in chartering activity (+€0.8 million) and sales activity (+€0.3 million) offset the decline in leasing revenue and the absence of syndication during the semester.

• Containers division

Restated revenue from activities in the Containers division decreased by €5.8 million, changing from €40.3 million in June 2025 to €34.5 million in June 2026. This decline is due to shipping companies making less use of leased containers, as they have temporarily prioritised the purchase of containers. It therefore affects all revenue streams linked to fleet growth: leasing revenue, ancillary services, sales and syndications.

Owned activity decreased by €4.3 million. Its revenue changed from €34.3 million in June 2025 to €30.0 million in June 2026. Leasing revenues fell by €1.5 million due to the reduction in the fleet. Ancillary services declined as a result of lower pick-up charges. Container trading sales also decreased.

Management activity decreased by €1.5 million. Its revenue decreased from €6 million in June 2025 to €4.5 million in June 2026. Syndication fees fell by -€3.1 million, mainly due to lower volumes. Management fees remained stable. The sale fees increased by €1.5 million.

- **Miscellaneous**

The revenues in the Modular Buildings division are grouped together in the miscellaneous & eliminations sector. The activity of the division is centred on the sale of modular buildings. Revenue fell by €1.9 million.

1.4. VARIATION IN THE GROUP'S RESULTS

Segment information is presented in accordance with IFRS 8 based on internal management reports.

Result (in thousands of euros)	06.2026	06.2025	Variation June 2025/2025	12.2025
FREIGHT RAILCARS				
Operating EBITDA	11,430	15,004	(3,574)	30,398
Segment-based current operating income	574	3,789	(3,215)	8,025
RIVER BARGES				
Operating EBITDA	3,037	2,823	214	5,108
Segment-based current operating income	1,253	1,077	176	1,607
CONTAINERS				
Operating EBITDA	5,085	11,034	(5,949)	15,861
Segment-based current operating income	2,323	8,363	(6,040)	11,037
TOTAL SEGMENTS (excluding Miscellaneous & eliminations)				
Operating EBITDA (excluding Miscellaneous & eliminations)	19,552	28,861	(9,309)	51,367
Segment-based current operating income (excluding Miscellaneous & eliminations)	4,150	13,229	(9,079)	20,669
Miscellaneous & eliminations	233	1,196	(963)	448
Current operating income	4,383	14,425	(10,042)	21,117
Other operating revenues and expenses	-	-	-	-
Operating income	4,383	14,425	(10,042)	21,117
Financial result	(10,451)	(11,372)	921	(21,895)
Profit before tax	(6,068)	3,053	(9,121)	(778)
Corporate income tax	232	(773)	1,005	2,549
CONSOLIDATED NET INCOME	(5,836)	2,280	(8,116)	1,771
Of which Minority interests	(1,669)	(217)	(1,452)	58
Of which CONSOLIDATED NET ATTRIBUTABLE INCOME	(4,167)	2,497	(6,664)	1,713

The **Freight Railcars** division reported a €3.2 million decrease in current operating income, due to less leasing activity impacted by temporary overcapacity in the European rail transport market in the intermodal segment.

The **River Barges** division reported a €0.2 million increase in current operating income. The increase in chartering and sales activities offset the decline in leasing revenue and the absence of syndication during the first half-year.

Operating income for the **Containers** division was down €6 million, due to lower leasing revenues and container sales, as shipping companies temporarily reduced their use of leased containers.

The Modular Buildings division and miscellaneous items reported a decrease in operating income in the first half of 2026, reflecting lower activity.

1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS

Financial result

The financial result showed an expense of €10.5 million at June 30, 2026 compared with €11.4 million at June 30, 2025. The financial result is mainly composed of interest expenses.

Net result – Group's share

The consolidated net income (Group's share) is at -€4.2 million at June 30, 2026 compared to €2.5 million at June 30, 2025.

The decrease in the Group's share of consolidated net income is mainly due to the decline in revenue, which impacted EBITDA by -€10.4 million. This impact was partly offset by an improvement in the financial result of +€0.9 million, a reduction in income tax expense of +€1.0 million and a positive contribution from non-controlling interests of +€1.5 million.

Net earnings per share amounted to -€0.60 (€0.36 in June 2025). Diluted earnings per share were unchanged.

1.6. GROUP CONSOLIDATED BALANCE SHEET

The consolidated balance sheet total amounted at €610 million at June 30, 2026, compared with €568 million at December 31, 2025.

Total non-current assets amounted to €417.1 million (including €383.2 million in property, plant and equipment) at June 30, 2026, compared with €406.5 million (including €373.2 million in property, plant and equipment) at December 31, 2025.

Long-term financial assets amounted at €1.7 million at June 30, 2026, compared with €1.8 million at December 31, 2025.

Inventories amounted at €91.4 million at June 30, 2026, compared with €79.7 million at December 31, 2025.

Shareholders' equity amounted at €161.5 million at June 30, 2026, compared with €135.6 million at December 31, 2025.

Non-current liabilities amounted to €271.9 million at June 30, 2026, compared with €294 million at December 31, 2025.

Consolidated net financial debt (after deducting cash and cash equivalents, marketable securities and derivative assets) amounted to €295.9 million (€310 million at December 2025).

1.7. PRINCIPAL OUTSTANDING INVESTMENTS

I Firm investment commitments

Firm orders and commitments amounted to €33.9 million at June 30, 2026, broken down into €20.1 million for freight railcars and €13.8 million for containers (see Note 23).

1.8. MACROECONOMIC CONTEXT

The first half of 2026 unfolded against a backdrop of particular economic, financial and geopolitical instability. Companies had to adapt simultaneously to mounting trade tensions, new geopolitical conflicts and increased volatility in the financial markets.

US trade policy, characterised by the pursuit of a protectionist strategy and increased use of tariffs, has heightened uncertainty surrounding international trade. This situation has disrupted global supply chains, reduced visibility for major industrial clients and prompted many players to postpone or scale back their investments. Shipping companies and logistics providers, in particular, have adopted a more cautious approach to managing their capacity and financing requirements.

At the same time, geopolitical tensions have intensified. The Russia-Ukraine conflict, which has been ongoing for several years, continues to weigh on the European economy, particularly in Germany, where industrial sectors remain affected by rising energy costs and a slowdown in manufacturing activity. At the same time, conflicts in the Middle East have heightened risks along international trade routes and contributed to continued high volatility in global logistics flows.

These geopolitical factors have fuelled a climate of widespread economic uncertainty. Despite the ongoing trend towards disinflation observed in several developed economies, businesses and investors continue to face inflation rates above historical averages, as well as high geopolitical risk premiums. This situation continues to affect financing conditions, investment decisions and the visibility of economic actors.

Beyond these cyclical factors, climate challenges continue to bring about profound changes in the transport and logistics sectors. Decarbonisation targets provide long-term support for the development of transport solutions with a lower carbon footprint, notably rail freight, inland waterway transport and equipment-sharing schemes. However, the investment required to adapt infrastructure and drive the energy transition remains substantial and, in the short term, constitutes an additional source of operational complexity.

Finally, the rapid emergence of artificial intelligence represents both a major opportunity and a driver of profound transformation for the global economy. New artificial intelligence technologies are accelerating potential productivity gains, changing business models and gradually transforming industrial and service value chains. They are also creating new needs in terms of infrastructure, logistics capacity, freight transport and data management, whilst increasing demands in terms of investment, cyber security and skills development.

In this challenging environment, the Group is pursuing a strategy based on the resilience of its assets, the diversification of its business lines and geographical footprint, and on markets underpinned by long-term structural trends such as the growth of global trade, the renewal of transport infrastructure, the energy transition and the digitalisation of the economy.

The results for the first half of 2026 primarily reflect the impact of cyclical factors affecting certain of the Group's markets. They do not call into question the long-term fundamentals of TOUAX's businesses or the outlook for its sectors of operation.

1.9. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

Freight Railcars division:

The US group Trinity acquired a 32% stake in TTRL, an Indian freight railcar leasing company created by Touax Rail Ltd and Texmaco Rail & Engineering Ltd. This three-way partnership is intended to strengthen TTRL's position, support its continued growth and offer leasing and asset management solutions in the rapidly expanding Indian market. Trinity invested €31.2 million through a capital increase in TTRL.

Despite the reduction in its shareholding, the Group has strengthened its position and retains control of TTRL. Touax will therefore continue to fully consolidate TTRL under IFRS.

Containers division:

The division recorded a commission adjustment of \$1.8 million in favour of TOUAX under a management contract with an investor. This adjustment is recognised in sales fees and net distributions to investors.

Operational performance:

Operating EBITDA decreased by 34%, from €30.5 million in June 2025 to €20.1 million in June 2026, while consolidated net income (Group's share) amounted to a loss of -€4.2 million compared with a profit of €2.5 million in June 2025.

The decline in the first half of 2026 does not reflect a structural deterioration in the markets, but rather the combined effect of temporary overcapacity in the European railcar market, the absence of growth in assets under management in the Containers division and a temporary shortfall in the order book for modular buildings in Africa.

Financing transaction:

On June 30, 2026, TOUAX renewed the asset financing facilities of its Containers division for an amount of \$115 million (see Note 19 to the condensed consolidated half-year financial statements). This refinancing covers the existing asset portfolio of Touax Container Asset Financing Ltd over a four-year period and provides financing for new investments in the division, including equipment acquisitions for leasing and trading activities. An additional \$20 million accordion facility has also been arranged to support future growth.

1.10. SIGNIFICANT POST BALANCE-SHEET EVENTS

Post-closing financing transaction:

In July 2026, the Group successfully completed the refinancing of its corporate debt maturing in 2027 (see Note 24 of the condensed consolidated half-year financial statements).

Bankruptcy of two customers post balance-sheet:

On July 14, 2026, following the closing of the half-year financial statements, two of the Group's customers, Sealead Shipping and Volta Shipping, became subject to sanctions imposed by the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury.

As a consequence, both customers immediately filed for bankruptcy.

As these customers had settled their obligations prior to June 30, 2026, this situation constitutes a non-adjusting event after the reporting period and therefore had no impact on the measurement of assets and liabilities recognised at June 30, 2026 (see Note 24 of the condensed consolidated half-year financial statements).

1.11. OUTLOOK

In an environment that remains characterised by geopolitical, economic and trade uncertainties, the Group remains cautious regarding the short-term outlook for its markets. International trade tensions, ongoing conflicts and persistent volatility in the financial markets continue to affect the visibility of economic players and may influence the pace of global trade and investment.

The decline in earnings observed in the first half of 2026 mainly reflects a combination of cyclical factors affecting certain of the Group's activities, without calling into question the long-term fundamentals of the markets in which the Group operates.

From a structural perspective, freight transport needs continue to require the gradual renewal of ageing fleets, as well as investment in new equipment, in order to keep pace with developments in global trade. Furthermore, the drive for financial flexibility is leading many operators to continue outsourcing their assets through leasing and asset management solutions. Policies aimed at decarbonising transport, the development of logistics infrastructure and the growing demand for sustainable mobility also represent underlying trends that are favourable to the Group's activities.

In this context, the initial signs of improvement observed in certain markets, the expansion into new geographical areas, notably in India and Africa, and the growth in assets under management are factors which are likely to be favourable for future financial years. The Group will continue to pursue its strategy of improving the utilisation rate of its assets, optimising capital revenue through

divestments and syndication, developing its third-party asset management activities, and strengthening its positions in market segments offering the best growth prospects.

1.12. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR

Risk management is set out in the 2025 Universal Registration Document filed with the AMF under reference number D.26-0126 on 20 March 2026. TOUAX does not anticipate any changes to the risks as described in the 2025 Universal Registration Document.

Market developments over the coming months will depend, in particular, on the pace at which the European freight Railcars market normalises, the resumption of investment momentum amongst maritime transport operators, and the implementation of new projects in modular construction. Against this backdrop, the Group remains attentive to developments in its operating environment whilst drawing on the diversification of its activities, the quality of its assets and its asset management model to continue its growth.

1.13. MAIN RELATED PARTY TRANSACTIONS

The nature of transactions carried out by the Group with related parties is detailed in Note 35 to the consolidated financial statements included in the 2025 universal registration document. In the first half of 2026, no significant changes were observed in transactions carried out with related parties.

2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Consolidated income statement, presented by nature (in thousands of euros)		06.2026	06.2025	12.2025
	note n°			
Revenue from activities	6	83,717	97,731	182,372
Purchases and other external expenses		(47,050)	(48,482)	(93,399)
Personnel expenses	7	(9,933)	(10,060)	(20,062)
Other operating income and expenses		509	(120)	(194)
Operating provisions		(947)	(151)	(900)
Net distributions to investors	8	(6,156)	(8,370)	(15,141)
OPERATING EBITDA		20,140	30,548	52,676
Depreciation and impairments		(15,757)	(16,123)	(31,559)
CURRENT OPERATING INCOME		4,383	14,425	21,117
Other operating income and expenses	9	-	-	-
OPERATING INCOME		4,383	14,425	21,117
Income in cash and cash equivalent		323	288	597
Gross cost of financial debt		(10,122)	(10,739)	(21,045)
Net cost of financial debt		(9,799)	(10,451)	(20,448)
Other financial income and expenses		(652)	(921)	(1,447)
NET FINANCIAL EXPENSE	10	(10,451)	(11,372)	(21,895)
CURRENT INCOME BEFORE TAXES		(6,068)	3,053	(778)
Income tax benefit (expense)	11	232	(773)	2,549
GLOBAL CONSOLIDATED NET INCOME		(5,836)	2,280	1,771
Of which non-controlling interest (minority interests)		(1,669)	(217)	58
Of which NET INCOME GROUP SHARE		(4,167)	2,497	1,713
Net income per share (euro)	12	(0.60)	0.36	0.25
Diluted net earnings per share (euro)	12	(0.60)	0.36	0.25

Statement of other comprehensive income (in thousands of euros)		06.2026	06.2025	12.2025
Global consolidated net income	(I)	(5,836)	2,280	1,771
Differences on conversion		2,108	(12,797)	(14,261)
Change in fair value of cash flow hedging instruments (effective portion)		586	(885)	(1,073)
Tax on comprehensive income items		(79)	109	60
Other elements of the comprehensive income that may be subsequently reclassified as net income	(II)	2,615	(13,573)	(15,274)
Pension liability (actuarial difference)		-	-	22
Other elements of the comprehensive income that cannot be subsequently reclassified as net income	(III)	-	-	22
Total Other items of comprehensive income, net of taxes	(IV) = (II) + (III)	2,615	(13,573)	(15,252)
of which non-controlling interests (minority interests)		(46)	(2,674)	(3,544)
Global consolidated net income	(I)	(5,836)	2,280	1,771
of which non-controlling interests (minority interests)		(1,669)	(217)	58
GLOBAL PROFIT/LOSS	(V) = (I) + (IV)	(3,221)	(11,293)	(13,481)
of which non-controlling interests (minority interests)		(1,715)	(2,891)	(3,486)

Provisions for retirement indemnities are not material to the Group.

Consolidated balance sheet (in thousands of euros)		06.2026	12.2025	06.2025
	note n°			
ASSETS				
Goodwill	13	5,101	5,101	5,101
Intangible assets		3,182	3,285	3,399
Tangible assets	14	383,198	373,192	382,585
Right of use	16	17,545	18,410	15,235
Long-term financial assets	15	1,726	1,764	1,795
Other non-current assets	15	6,387	4,794	8,441
Deferred tax assets		-	-	-
TOTAL non-current assets		417,139	406,546	416,556
Inventories and Work in Progress	17	91,422	79,677	93,117
Trade receivables		24,988	22,510	28,196
Other current assets	18	9,580	11,386	7,411
Cash and cash equivalents	19	66,621	47,565	31,707
TOTAL current assets		192,611	161,138	160,431
TOTAL ASSETS		609,750	567,684	576,987
LIABILITIES				
Share capital		55,860	56,092	56,092
Reserves and share premium		18,947	12,008	12,798
Profit (loss) for the fiscal year, Group's share		(4,167)	1,713	2,497
Equity attributable to owners of the parent company		70,640	69,813	71,387
Non-controlling interests (minority interests)		90,892	65,784	67,061
Consolidated shareholders' equity	21	161,532	135,597	138,448
Loans and borrowings	19	253,389	273,978	241,541
Long-term lease liabilities	20	11,446	12,616	10,277
Deferred tax liabilities		5,750	5,993	6,333
Pension and similar liabilities		667	667	627
Other long-term liabilities		635	785	819
TOTAL non-current liabilities		271,887	294,039	259,597
Short-term lease liabilities	20	2,556	2,779	1,987
Borrowings and current bank facilities	19	110,092	84,034	120,504
Trade payables		15,156	11,702	14,976
Other current liabilities	22	48,527	39,533	41,475
TOTAL current liabilities		176,331	138,048	178,942
TOTAL LIABILITIES		609,750	567,684	576,987

Change in consolidated shareholder's equity							Shareholders' equity attributable to owners of parent company	Non controlling interests (Minority interests)	TOTAL Shareholder's equity
(in thousands of euros)									
	Share capital	Premiums	Consolidated reserves	Conversion reserves	Cash flow hedge	Income for the period			
Situation on 1 January 2025	56,092	5,758	(462)	17,352	(1,061)	3,879	81,558	71,730	153,288
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	(10,339)	(560)	-	(10,899)	(2,674)	(13,573)
Profit/loss for the period	-	-	-	-	-	2,497	2,497	(217)	2,280
Global profit/loss	-	-	-	(10,339)	(560)	2,497	(8,402)	(2,891)	(11,293)
Appropriation of overall 2024 net income	-	-	3,879	-	-	(3,879)	-	-	-
Statutory remuneration of general	-	-	(706)	-	-	-	(706)	-	(706)
Dividends	-	-	(1,073)	-	-	-	(1,073)	(1,778)	(2,851)
Miscellaneous	-	-	1	-	-	-	1	-	1
Treasury shares	-	-	9	-	-	-	9	-	9
Situation on 30 June 2025	56,092	5,758	1,648	7,013	(1,621)	2,497	71,387	67,061	138,448
Situation on 1 July 2025	56,092	5,758	1,648	7,013	(1,621)	2,497	71,387	67,061	138,448
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	(644)	(179)	-	(823)	(876)	(1,699)
Other items of the comprehensive income that cannot be subsequently reclassified as net income	-	-	14	-	-	-	14	8	22
Profit/loss for the period	-	-	-	-	-	(784)	(784)	274	(510)
Global profit/loss	-	-	14	(644)	(179)	(784)	(1,593)	(594)	(2,187)
Dividends	-	-	27	-	-	-	27	(662)	(635)
Operation with minority shareholders	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	(8)	-	-	(8)	(21)	(29)
Treasury shares	-	-	-	-	-	-	-	-	-
Situation on 31 December 2025	56,092	5,758	1,689	6,361	(1,800)	1,713	69,813	65,784	135,597
Situation on 1 January 2026	56,092	5,758	1,689	6,361	(1,800)	1,713	69,813	65,784	135,597
Other items of the comprehensive income that may be subsequently reclassified as net income	-	-	-	2,274	387	-	2,661	(46)	2,615
Profit/loss for the period	-	-	-	-	-	(4,167)	(4,167)	(1,669)	(5,836)
Global profit/loss	-	-	-	2,274	387	(4,167)	(1,506)	(1,715)	(3,221)
Appropriation of overall 2025 net income	-	-	1,713	-	-	(1,713)	-	-	-
Dividends	-	-	(701)	-	-	-	(701)	(826)	(1,527)
Statutory remuneration of general	-	-	(578)	-	-	-	(578)	-	(578)
Operation with minority shareholders	-	-	3,608	-	-	-	3,608	27,649	31,257
Treasury shares	(232)	-	236	-	-	-	4	-	4
Situation on 30 June 2026	55,860	5,758	5,967	8,635	(1,413)	(4,167)	70,640	90,892	161,532

Consolidated cashflow statement		06.2026	06.2025	12.2025
note n°	(in thousands of euros)			
	Net income from retained activities	(5,836)	2,280	1,771
	Amortisation and provisions	15,721	16,125	31,626
11	Change in deferred tax items	(404)	118	(249)
	Capital gains and losses on disposal of fixed assets	(1,764)	(1,610)	(2,503)
	Other non-cash income and expenses	284	168	330
	Self-financing capacity after cost of net financial indebtedness & tax payable	8,001	17,081	30,975
10	Financial interests	9,799	10,450	20,449
10	Interest paid on leases and assets financed through leaseback	244	167	407
11	Tax payable	172	655	(2,300)
	Self-financing capacity before cost of net financial indebtedness & tax	18,216	28,353	49,531
	Tax paid / received*	2,897	(1,069)	(1,521)
	Change in Working Capital Requirement related to activity excluding changes in inventories	304	(8,351)	(9,528)
	Stock variation	(29,281)	(7,589)	1,772
	Change in investment Working Capital Requirement	6,629	(21,470)	(19,806)
	Acquisition of assets for leasing	(11,700)	(17,704)	(33,014)
	Proceeds from sale of owned equipment	9,830	6,700	16,257
	Collection of finance leasing receivables	-	(1,465)	-
	sub-total	(24,522)	(41,528)	(34,791)
	CASH FLOW FROM OPERATING ACTIVITIES (I)	(3,105)	(22,595)	3,691
	Investment Operations			
	Acquisition of intangible assets and fixed assets	(145)	(252)	(480)
	Long-term financial asset acquisition	-	-	(20)
	Net change in loans and advances granted	(1,279)	(3,167)	(358)
	Proceeds from disposal of assets other than those intended for leasing	-	240	658
	CASH FLOW FROM INVESTING ACTIVITIES (II)	(1,424)	(3,179)	(200)
	Financing transactions			
	Collections related to new loans	75,395	91,604	200,424
	Contractual loan repayments	(70,433)	(71,161)	(183,826)
19	Net change in financial debts	4,962	20,443	16,598
20	Leasing liabilities	(1,648)	1,202	1,628
	Increase in shareholders' equity**	31,257	-	(29)
	Financial interest paid	(10,696)	(10,929)	(18,661)
	Interest paid on leases and assets financed through leaseback	(244)	(167)	(407)
	Distribution of dividends to TOUAX SCA shareholders	-	(1,047)	(1,046)
	Distribution of dividends to minority shareholders	(442)	(735)	(1,489)
	Statutory remuneration of general partners	-	-	(706)
	Other	-	1	1
	Net sale (purchase) of treasury shares	3	9	9
	CASH FLOW FROM FINANCING TRANSACTIONS (III)	23,192	8,777	(4,102)
	Effect of exchange rate fluctuations	334	(1,035)	(745)
	CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS (IV)	334	(1,035)	(745)
	CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)	18,997	(18,032)	(1,356)
	Analysis of cash flow			
	Cash at beginning of financial year	47,555	48,911	48,911
	Cash at end of financial year	66,552	30,879	47,555
	CHANGE IN NET CASH POSITION	18,997	(18,032)	(1,356)

* Touax Container Investment Ltd had been the subject of a tax audit by the tax authorities since 2012. The Group, in accordance with regulatory requirements, had acquired Tax Reserve Certificates worth USD 4 million. These certificates had been written off in full in 2022 following a decision by the court of first instance in favour of the tax authorities. Following an appeal against this decision, the Group was successful at the final instance, enabling it to reverse the write-down in the amount of €3.5 million (USD 4 million) and to recognise, at the end of 2025, a tax receivable of €3.4 million (USD 4 million), with the difference of €0.1 million relating to the translation adjustment. This income was received in March 2026.

** The increase in equity of €31.2 million relates to Trinity's acquisition of a stake in TTRL.

Net cash includes current bank facilities.

(in thousands of euros)		06.2026	06.2025	12.2025
Change in the operational working capital				
Decrease / (Increase) in inventories and work in progress		(29,281)	(7,589)	1,772
Change in inventory (2)	B	(29,281)	(7,589)	1,772
Decrease/(increase) in trade receivables		(2,122)	(4,637)	1,252
Decrease/(increase) in other current assets		(1,519)	260	(374)
(Decrease)/increase in trade payables		3,383	449	(2,796)
(Decrease)/increase in other liabilities		562	(4,423)	(7,610)
Change in operating working capital excluding change in inventory (1)	A	304	(8,351)	(9,528)
Change in the working capital (1)+(2)		(28,977)	(15,940)	(7,756)
Change in Working Capital for investment	C			
Decrease / (increase) in receivables / fixed assets		-	-	-
Decrease / (increase) in liabilities / fixed assets		6,629	(21,470)	(19,806)
Change in Working Capital for investment		6,629	(21,470)	(19,806)

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

note 1. ACCOUNTING RULES AND METHODS

note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2026

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS – International Financial Reporting Standards) approved by the European Union. The condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year accounts do not contain all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated accounts for the year ended 31 December 2025 available in the Group's 2025 universal registration document.

The accounting principles and methods of assessment have been applied consistently for the periods presented. The interim financial statements have been drawn up in accordance with the same rules and methods used to draw up the annual financial statements, except for the changes from new standards applicable at 1 January 2026 and for the calculation of the current and deferred income tax expense. The income tax expense has been calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group, to the accounting income for the period.

The condensed consolidated half-year financial statements for the period to June 30, 2026 and the notes to these financial statements were approved on September 16, 2026 by the Managers.

The condensed interim consolidated financial statements are presented in euros rounded up or down to the nearest thousand euros, unless otherwise stated.

■ Standards, amendments and interpretations adopted by the European Union and which must be applied from 1 January 2026

The standards and interpretations that are mandatory from 1 January 2026 have no significant impact on the consolidated accounts of 30 June 2026.

- Amendment to IFRS 9 / IFRS 7 – Classification and Measurement of Financial Instruments.
The amendment clarifies the classification of financial assets with environmental characteristics and the derecognition date of financial assets and liabilities settled electronically, while offering a choice of method for derecognising a financial liability prior to the delivery of cash on the settlement date, provided certain criteria are met.
Additional disclosures are also required for investments in equity instruments measured at fair value through other comprehensive income and for financial instruments with contingent features.
- Annual Improvements, Volume 11.
These improvements clarify, simplify, correct and make limited changes to the following standards to enhance their consistency:
IFRS 7: on gains and losses on disposals, and disclosures regarding the difference between fair value and transaction price, and credit risk.
IFRS 9: on the release of lease liabilities and the 'transaction price'.
IFRS 10: on an inconsistency between B73 and B74.
IAS 7: by replacing 'the cost method' with 'cost'.
- Amendment to IFRS 9 / IFRS 7 – Contracts Referencing Nature-dependent Electricity.

These amendments make it easier to apply the 'own use' exemption and hedge accounting to contracts for the purchase of renewable electricity (known as PPAs and VPPAs) and require new information to be provided in the notes to the financial statements.

I Standards, interpretations and guidelines adopted by the European Union but not yet applicable as at 30 June 2026

- IFRS 18 – Presentation and Disclosures in Financial Statements.
This new standard replaces IAS 1, Presentation of Financial Statements. Whilst retaining many of its provisions, it introduces new ones to:
 - Improve the comparability of the statement of profit or loss.
 - Improve the transparency of management performance measures (MPMs).
 - Aggregate or disaggregate information in the financial statements more effectively.
 In addition to structuring the presentation of the income statement into five categories, the standard amends others, notably IAS 7, Statement of Cash Flows, requiring the use of the indirect method based on operating profit and removing the options for presenting interest and dividends received and paid. Interest and dividends received must now be presented in the investment category, whilst interest and dividends paid must be presented in the financing category.

✓ Effective date: 01/01/2027

A study of the impacts and practical consequences of applying these amendments to standards is currently underway.

note 1.2. ESTIMATES

Drawing up financial statements in accordance with IFRS standards leads management to make estimates and assumptions affecting the carrying amount of certain assets and liabilities, income and expenses, as well as the information disclosed in certain notes to the financial statements.

Since these assumptions are by nature uncertain, actual outcomes may differ from these estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and to include factors deemed relevant in light of economic conditions.

The accounts and information subject to significant estimates mainly concern the valuation of goodwill (see note 13), the assessment of possible impairment losses on tangible assets (see note 14), financial assets (see note 15), derivative financial instruments (see note 15), inventories and work in progress (see note 17), provisions for risks and charges, deferred taxes (see note 11) and lease liabilities (see note 20).

note 1.3. SEASONAL NATURE OF THE BUSINESS

The Group's businesses do not show a marked seasonal activity.

note 2. SPECIFIC RISKS

These risks have been developed in the 2025 universal registration document in Note 3 and in Note C4 of the 2025 Sustainability Report relating to climate risks.

note 2.1. INTEREST-RATE RISKS

The Touax Group uses debt to carry out its investment policy. Part of the Group's debt is at variable rates. Interest-rate risk is therefore mainly associated with these variable-rate loans.

In order to limit the negative impact of a rise in interest rates, the Group applies a non-speculative interest rate management policy, using standard derivatives and negotiating its new borrowings at fixed or variable rates, depending on whether it wishes to modify the fixed/floating rate split of its debt.

The hedges put in place do not necessarily modify the split between fixed and floating rates: the debt remains at variable rates, but the exposure is hedged. At the end of June 2026, 74% of variable-rate debt was hedged. This means that a total of 82% of the Group's debt is at fixed or hedged floating rates.

note 2.2. CLIMATE RISKS

Climate risks are described in note 3.4.4 of the 2025 universal registration document.

note 3. TRANSACTION WITH RELATED PARTIES

Transactions with related parties are detailed in the 2025 universal registration document, in note 35 to the consolidated financial statements.

No transactions with related parties had a significant impact on the financial position or results during the period.

No changes affecting the transactions with related parties mentioned in the previous report have occurred that are likely to have a significant impact on the issuer's financial position.

note 4. CHANGES IN THE SCOPE OF CONSOLIDATION

Trinity's acquisition of a stake in TTRL at the end of June 2026 had an impact on minority interests as at 30 June 2026. As TTRL remains fully consolidated, the new allocation of profit between the Group and minority interests will apply from the second half of 2026.

note 5. SEGMENT INFORMATION

In accordance with IFRS 8 Operating Segments, the information presented below for each operating segment comes from the internal management report submitted to the Group's management.

To facilitate understanding of business performance, the key indicators in the Group's business report are presented differently from the IFRS income statement. For this purpose, no distinction is made in third-party account management, which is presented solely in the form of an agent: rental revenue from equipment owned by passive investors is replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance (see note 1.18 of the annual consolidated accounts appendix for the year ending 31 December 2025).

This presentation therefore allows direct reading of syndication fees, sales fees and management fees, grouped together under management activity, distinct from owned activity.

This presentation does not result in any differences in EBITDA, operating income or net income.

There is no difference compared with the latest financial statements and the internal organisation has not changed.

note 5.1. TABLE OF TRANSITIONS

Table showing transition of published figures to restated figures as presented in note 5.2:

Consolidated income statement, presented by function (in thousands of euros)	06.2026				06.2025			
	Published	Restatements		Restated	Published	Restatements		Restated
		Freight Railcars	Containers			Freight Railcars	Containers	
Leasing revenues on owned equipment	30,658	-	-	30,658	34,917	-	-	34,917
Ancillary services	10,347	(165)	(1,813)	8,369	10,735	(225)	(1,718)	8,792
Sales of owned equipment	27,635	-	-	27,635	31,252	-	-	31,252
Total of owned activity	68,640	(165)	(1,813)	66,662	76,904	(225)	(1,718)	74,961
Leasing revenues on managed equipment	9,985	(5,357)	(4,628)	-	13,173	(5,857)	(7,316)	-
Syndication fees	1,282	-	-	1,282	5,444	-	-	5,444
Management fees	1,343	528	627	2,498	1,004	585	470	2,059
Sales fees	2,467	-	-	2,467	995	-	-	995
Total of management activity	15,077	(4,829)	(4,001)	6,247	20,616	(5,272)	(6,846)	8,498
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	-	211	-	-	211
Revenue from activities	83,717	(4,994)	(5,814)	72,909	97,731	(5,497)	(8,564)	83,670
Cost of sales of equipment	(24,601)	-	-	(24,601)	(26,427)	-	-	(26,427)
Operating expenses	(18,692)	2,931	1,721	(14,040)	(17,485)	3,288	2,402	(11,794)
Sales, general and administrative expenses	(14,128)	-	-	(14,128)	(14,901)	-	-	(14,901)
Net distributions to investors	(6,156)	2,063	4,093	-	(8,370)	2,209	6,162	-
OPERATING EBITDA	20,140	-	-	20,140	30,548	-	-	30,548
OPERATING INCOME	4,383	-	-	4,383	14,425	-	-	14,425
CONSOLIDATED NET INCOME, GROUP SHARE	(4,167)	-	-	(4,167)	2,497	-	-	2,497

Consolidated income statement, presented by function (in thousands of euros)	12.2025			
	Published	Restatements		Restated
		Freight Railcars	Containers	
Leasing revenues on owned equipment	66,754			66,754
Ancillary services	20,883	(587)	(3,498)	16,798
Sales of owned equipment	58,444			58,444
Total of owned activity	146,081	(587)	(3,498)	141,996
Leasing revenues on managed equipment	24,242	(11,286)	(12,956)	-
Syndication fees	7,397			7,397
Management fees	2,222	1,157	881	4,260
Sales fees	2,186			2,186
Total of management activity	36,047	(10,129)	(12,075)	13,843
Capital gains or losses on disposals unrelated to recurring activities	244			244
Revenue from activities	182,372	(10,716)	(15,573)	156,083
Cost of sales of equipment	(50,864)			(50,864)
Operating expenses	(35,068)	6,506	4,642	(23,920)
Sales, general and administrative expenses	(28,623)			(28,623)
Net distributions to investors	(15,141)	4,210	10,931	-
OPERATING EBITDA	52,676	-	-	52,676
OPERATING INCOME	21,117	-	-	21,117
CONSOLIDATED NET INCOME, GROUP SHARE	1,713	-	-	1,713

note 5.2. INCOME STATEMENT BY DIVISION

06.2026 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	Total
Leasing revenues on owned equipment	21,065	3,721	5,872	-	30,658
Ancillary services	1,571	3,978	2,823	(2)	8,369
Sales of owned equipment	594	575	21,337	5,130	27,635
Total of owned activity	23,229	8,273	30,032	5,128	66,662
Syndication fees	280	-	1,002	-	1,282
Management fees	1,065	428	1,005	-	2,498
Sales fees	-	-	2,467	-	2,467
Total of management activity	1,345	428	4,474	-	6,247
activities	-	-	-	-	-
RESTATED REVENUE FROM ACTIVITIES	24,574	8,701	34,506	5,128	72,909
Cost of sales of equipment	(486)	(104)	(20,126)	(3,885)	(24,601)
Operating expenses	(5,762)	(3,871)	(4,010)	(397)	(14,040)
Sales, general and administrative expenses	(6,895)	(1,688)	(5,286)	(259)	(14,128)
OPERATING EBITDA	11,430	3,037	5,085	588	20,140
Depreciation, amortization and impairments	(10,857)	(1,784)	(2,762)	(355)	(15,757)
CURRENT OPERATING INCOME	574	1,253	2,323	233	4,383
Other revenues (expenses), net	-	-	-	-	-
OPERATING INCOME	574	1,253	2,323	233	4,383
Net financial expense					(10,451)
PROFIT BEFORE TAX					(6,068)
Income tax benefit (expense)					232
NET INCOME OF CONSOLIDATED COMPANIES					(5,836)
Of which non-controlling interest (minority interests)					(1,669)
Of which CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE					(4,167)

06.2025 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & eliminations	Total
Leasing revenues on owned equipment	23,554	3,956	7,407	-	34,917
Ancillary services	1,588	3,166	4,038	-	8,792
Sales of owned equipment	1,043	297	22,894	7,018	31,252
Total of owned activity	26,185	7,419	34,339	7,018	74,961
Syndication fees	761	583	4,100	-	5,444
Management fees	1,027	153	879	-	2,059
Sales fees	-	-	995	-	995
Total of management activity	1,788	736	5,974	-	8,498
activities	-	-	(2)	213	211
RESTATED REVENUE FROM ACTIVITIES	27,973	8,155	40,311	7,231	83,670
Cost of sales of equipment	(729)	(230)	(20,853)	(4,615)	(26,427)
Operating expenses	(5,063)	(3,293)	(3,098)	(340)	(11,794)
Sales, general and administrative expenses	(7,177)	(1,809)	(5,326)	(589)	(14,901)
OPERATING EBITDA	15,004	2,823	11,034	1,687	30,548
Depreciation, amortization and impairments	(11,215)	(1,746)	(2,671)	(491)	(16,123)
CURRENT OPERATING INCOME	3,789	1,077	8,363	1,196	14,425
Other revenues (expenses), net	-	-	-	-	-
OPERATING INCOME	3,789	1,077	8,363	1,196	14,425
Net financial expense					(11,372)
PROFIT BEFORE TAX					3,053
Income tax benefit (expense)					(773)
NET INCOME OF CONSOLIDATED COMPANIES					2,280
Of which non-controlling interest (minority interests)					(217)
Of which CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE					2,497

12.2025 (In thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipment	45,150	7,660	13,944	-	66,754
Ancillary services	3,541	6,364	6,893	-	16,798
Sales of owned equipment	1,880	596	43,266	12,702	58,444
Total of owned activity	50,571	14,620	64,103	12,702	141,996
Syndication fees	2,832	582	3,983	-	7,397
Management fees	2,109	465	1,686	-	4,260
Sales fees	-	-	2,186	-	2,186
Total of management activity	4,941	1,047	7,855	-	13,843
Capital gains or losses on disposals unrelated to recurring activities	-	-	(2)	246	244
RESTATED REVENUE FROM ACTIVITIES	55,512	15,667	71,956	12,948	156,083
Cost of equipment sales	(845)	(462)	(39,828)	(9,729)	(50,864)
Operating expenses	(10,494)	(6,644)	(6,198)	(584)	(23,920)
General and administrative expenses	(13,775)	(3,453)	(10,069)	(1,326)	(28,623)
OPERATING EBITDA	30,398	5,108	15,861	1,309	52,676
Depreciation and impairments	(22,373)	(3,501)	(4,824)	(861)	(31,559)
CURRENT OPERATING INCOME	8,025	1,607	11,037	448	21,117
Other operating income and expenses	-	-	-	-	-
OPERATING INCOME	8,025	1,607	11,037	448	21,117
FINANCIAL PROFIT OR LOSS					(21,895)
CURRENT INCOME BEFORE TAXES					(778)
Taxes on profit					2,549
GLOBAL CONSOLIDATED NET INCOME					1,771
Of which non-controlling interests (minority interests)					58
Of which GROUP SHARE OF NET INCOME					1,713

note 5.3. BALANCE SHEET BY DIVISION

06.2026 <i>(In thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,238	-	1,805	139	3,182
Tangible assets	258,437	33,734	89,037	1,990	383,198
Right of use	823	14,687	808	1,227	17,545
Long-term financial assets	1,151	20	88	467	1,726
Other non-current assets	5,945	-	411	31	6,387
Deferred tax assets				-	-
TOTAL non-current assets	272,695	48,441	92,149	3,854	417,139
Inventories and Work in Progress	49,184	-	39,992	2,246	91,422
Trade receivables	5,806	2,416	12,038	4,728	24,988
Other current assets	4,679	1,133	363	3,405	9,580
Cash and cash equivalents				66,621	66,621
TOTAL current assets	59,669	3,549	52,393	77,000	192,611
TOTAL ASSETS					609,750
LIABILITIES					
Share capital				55,860	55,860
Reserves and share premium				18,947	18,947
Profit (loss) for the fiscal year, Group's share				(4,167)	(4,167)
Equity attributable to owners of the parent company				70,640	70,640
Non controlling interests (minority interests)	90,892	-	-	-	90,892
Consolidated shareholders' equity				70,640	161,532
Loans and borrowings				253,389	253,389
Long-term lease liabilities				11,446	11,446
Deferred tax liabilities				5,750	5,750
Pension and similar liabilities	267	65	96	239	667
Other long-term liabilities	523	56	-	56	635
TOTAL non-current liabilities	790	121	96	270,880	271,887
Short-term lease liabilities				2,556	2,556
Borrowings and current bank facilities				110,092	110,092
Trade payables	8,143	2,149	2,849	2,015	15,156
Other current liabilities	11,798	785	30,260	5,684	48,527
TOTAL current liabilities	19,941	2,934	33,109	120,347	176,331
TOTAL LIABILITIES					609,750
Intangible & tangible investments over the period	8,985	2,771	73	16	11,845
Workforce by business (FTE)	71	10	37	120	238

12.2025 <i>(in thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,277	-	1,871	137	3,285
Tangible assets	262,356	31,763	76,941	2,132	373,192
Right of use	993	15,233	940	1,244	18,410
Long-term financial assets	1,174	20	85	485	1,764
Other non-current financial assets	4,613	-	153	28	4,794
Deferred tax assets				-	-
TOTAL non-current assets	275,514	47,016	79,990	4,026	406,546
Inventories and Work in Progress	29,735	-	47,793	2,149	79,677
Trade receivables	5,370	1,833	12,473	2,834	22,510
Other current financial assets	4,646	639	3,702	2,399	11,386
Cash and cash equivalents				47,565	47,565
Total current assets	39,751	2,472	63,968	54,947	161,138
TOTAL ASSETS					567,684
LIABILITIES					
Share capital				56,092	56,092
Reserves and share premium				12,008	12,008
Group share of net income				1,713	1,713
Shareholders' equity attributable to owners of the Group's parent company				69,813	69,813
Non-controlling interest (Minority interests)	65,784	-	-	-	65,784
Total shareholders' equity				69,813	135,597
Loans and Financial liabilities				273,978	273,978
Long-term lease liability				12,616	12,616
Deferred tax liabilities				5,993	5,993
Pension and similar liabilities	267	65	96	239	667
Other long-term liabilities	704	24	-	57	785
Total non-current liabilities	971	89	96	292,883	294,039
Short-term lease liability				2,779	2,779
Borrowings and current bank facilities				84,034	84,034
Trade payables	6,490	1,350	2,589	1,273	11,702
Other current liabilities	11,327	683	24,356	3,167	39,533
TOTAL current liabilities	17,817	2,033	26,945	91,253	138,048
TOTAL LIABILITIES					567,684
Intangible & tangible investments over the period	22,543	3,064	4,816	244	30,667
Workforce by business (FTE)	67	9	37	125	238

06.2025 (In thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,326	-	1,940	133	3,399
Tangible assets	272,579	33,005	74,881	2,120	382,585
Right of use	48	14,127	280	780	15,235
Long-term financial assets	1,201	11	89	494	1,795
Other non-current assets	8,158	-	270	13	8,441
Deferred tax assets				-	-
TOTAL non-current assets	288,413	47,143	77,460	3,540	416,556
Inventories and Work in Progress	30,189	-	59,573	3,355	93,117
Trade receivables	5,970	2,120	16,162	3,944	28,196
Other current assets	3,787	869	332	2,423	7,411
Cash and cash equivalents				31,707	31,707
TOTAL current assets	39,946	2,989	76,067	41,429	160,431
TOTAL ASSETS					576,987
LIABILITIES					
Share capital				56,092	56,092
Reserves and share premium				12,798	12,798
Profit (loss) for the fiscal year, Group's share				2,497	2,497
Equity attributable to owners of the parent company				71,387	71,387
Non controlling interests (minority interests)	67,061	-	-	-	67,061
Consolidated shareholders' equity				71,387	138,448
Loans and borrowings				241,541	241,541
Long-term lease liabilities				10,277	10,277
Deferred tax liabilities				6,333	6,333
Pension and similar liabilities	257	66	88	216	627
Other long-term liabilities	738	24	-	57	819
TOTAL non-current liabilities	995	90	88	258,424	259,597
Short-term lease liabilities				1,987	1,987
Borrowings and current bank facilities				120,504	120,504
Trade payables	9,769	1,638	2,536	1,033	14,976
Other current liabilities	10,033	1,930	25,955	3,557	41,475
TOTAL current liabilities	19,802	3,568	28,491	127,081	178,942
TOTAL LIABILITIES					576,987
Intangible & tangible investments over the period	15,108	2,683	82	83	17,956
Workforce by business (FTE)	67	9	37	122	235

note 5.4. GEOGRAPHICAL SEGMENT REPORTING

(in thousands of euros)	International	Europe	Americas	Other	TOTAL
06.2026					
Restated revenue from activities	34,505	26,896	1,781	9,727	72,909
Tangible & intangible investments	73	6,844	-	4,928	11,845
Sectoral non-current assets (without deferred tax assets)	92,150	237,919	17,742	69,328	417,139
06.2025					
Restated revenue from activities	40,311	29,694	1,846	11,819	83,670
Tangible & intangible investments	82	7,511	-	10,363	17,956
Sectoral non-current assets (without deferred tax assets)	77,460	250,534	18,427	70,135	416,556
12.2025					
Restated revenue from activities	71,956	58,350	3,487	22,290	156,083
Tangible & intangible investments	4,816	12,925	-	12,926	30,667
Sectoral non-current assets (without deferred tax assets)	79,990	242,995	17,786	65,775	406,546

The geographical segments correspond to the location of Group companies, except for the Containers business which reflects the location of the assets, which is international by nature (international zone).

NOTES TO THE INCOME STATEMENT

note 6. REVENUE FROM ACTIVITIES

Breakdown by type (in thousands of euros)	06.2026	06.2025	Variation June 2026/2025	12.2025
Leasing revenues on owned equipment	30,658	34,917	-12.2%	66,754
Ancillary services	10,347	10,735	-3.6%	20,883
Sales of owned equipment	27,635	31,252	-11.6%	58,444
Total of owned activity	68,640	76,904	-10.7%	146,081
Leasing revenues on managed equipment	9,985	13,173	-24.2%	24,242
Syndication fees	1,282	5,444	-76.5%	7,397
Management fees	1,343	1,004	33.8%	2,222
Sales fees	2,467	995	147.9%	2,186
Total of management activity	15,077	20,616	-26.9%	36,047
Capital gains or losses on disposals unrelated to recurring activities	-	211	-	244
TOTAL Revenue from activities	83,717	97,731	-14.3%	182,372

“Revenue from activities” combines gross figures for “leasing revenues on managed equipment” with net figures for “management fees”, which does not provide a meaningful understanding of the business. Revenue from activities is therefore restated and presented in the preceding pages as “restated revenue from activities”, presenting only net “management fees” figures and thus enabling clear explanations of business trends.

Revenue from activities decreased by €14 million, from €97.7 million in June 2025 to €83.7 million in June 2026. Owned activity fell by €8.3 million. Management activity, which combines gross figures for “leasing revenue on managed equipment” with net figures for “management fees”, decreased by €5.5 million.

note 7. PAYROLL EXPENSE

(in thousands of euros)	06.2026	06.2025	12.2025
Salaries and social security charges	(9,933)	(10,060)	(20,062)
Workforce (FTE)	238	235	238

note 8. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors are broken down by division as follows:

(in thousands of euros)	06.2026	06.2025	Variation juin 2026/2025	Variation (en %)	12.2025
Freight Railcars	(2,065)	(2,208)	143	-6.5%	(4,210)
Containers	(4,091)	(6,162)	2,071	-33.6%	(10,931)
TOTAL	(6,156)	(8,370)	2,214	-26.5%	(15,141)

They represent the payment of leasing revenues from equipment owned by passive investors, net of the management costs of this equipment (repairs, storage, maintenance, etc.). These amounts are variable, depending mainly on the rental of the equipment and the maintenance expenses incurred.

note 9. OTHER OPERATING REVENUES (EXPENSES), NET

In 2025 and 2026: None.

note 10. NET FINANCIAL EXPENSE

(in thousands of euros)	06.2026	06.2025	Variation June 2026/2025	12.2025
Income in cash and cash equivalents	323	288	35	597
Interest charges on financing operations	(10,122)	(10,739)	617	(21,045)
Gross cost of financial debt	(10,122)	(10,739)	617	(21,045)
Net cost of financial debt	(9,799)	(10,451)	652	(20,448)
Exchange differences	28	(295)	323	(298)
Interest paid on leases and assets financed through leaseback	(244)	(167)	(77)	(407)
Discounted financial income and expenses	(32)	(147)	115	(131)
Financial income and expenses	(404)	(312)	(92)	(611)
Other financial income (expenses), net	(652)	(921)	269	(1,447)
NET FINANCIAL EXPENSE	(10,451)	(11,372)	921	(21,895)

The decrease in cost of financial debt is mainly due to lower average debt levels during the period and lower interest rates.

note 11. INCOME TAX EXPENSE

The income tax expense included on the income statement is broken down as follows:

(in thousands of euros)	06.2026			06.2025			12.2025		
	Payable	Deferred	Total	Payable	Deferred	Total	Payable	Deferred	Total
Europe	(97)	530	433	(192)	338	146	(283)	707	424
Other	(75)	(126)	(201)	(464)	(455)	(919)	2,583	(458)	2,125
TOTAL	(172)	404	232	(656)	(117)	(773)	2,300	249	2,549

Income tax shows an income of €0.2 million for a current income before tax of -€6.1 million.

note 12. NET EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are accounted in deduction.

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments.

	06.2026	06.2025	12.2025
Net earnings in euros	(4,166,771)	2,497,376	1,713,270
Outstanding shares	6,982,470	7,011,547	7,011,547
Weighted average number of outstanding ordinary shares	6,957,300	6,975,545	6,975,033
Weighted average number of shares for calculation of the diluted earning per share	6,957,300	6,975,545	6,975,033
NET EARNINGS PER SHARE			
- basic	(0.60)	0.36	0.25
- diluted	(0.60)	0.36	0.25

NOTES TO THE BALANCE SHEET

note 13. GOODWILL

There is no variation in goodwill:

(in thousands of euros)	06.2025	12.2025	Increase	Decrease	Conversion difference	Change in the scope	06.2026
Freight Railcars	5,101	5,101	-	-	-	-	5,101

At 30 June 2026, the Group has not identified any indication of impairment of goodwill.

note 14. FIXED ASSETS

Fixed assets mainly record leasing equipment ("equipment").

note 14.1. BREAKDOWN BY TYPE

(in thousands of euros)	06.2026			12.2025	06.2025
	Gross value	Depreciation	Net value	Net value	Net value
Land and buildings	5,884	(4,060)	1,824	1,859	1,853
Equipment	605,481	(228,008)	377,473	367,642	379,542
Other tangible assets	4,228	(3,949)	279	317	349
Tangible assets in progress	3,622	-	3,622	3,374	841
TOTAL	619,215	(236,017)	383,198	373,192	382,585

note 14.2. CHANGES IN GROSS VALUE, BY TYPE

<i>(in thousands of euros)</i>	Opening	Purchase	Deprec.	Disposals	Variation in conversion	Reclassification	06.2026
Land and buildings	5,881	3	-	-	-	-	5,884
Equipment	584,589	11,173	-	(12,219)	2,949	18,989	605,481
Other tangible assets	4,188	34	-	-	6	-	4,228
Tangible assets in progress	3,374	527	-	-	(55)	(224)	3,622
TOTAL GROSS VALUES	598,032	11,737	-	(12,219)	2,900	18,765	619,215
Land and buildings	(4,022)	-	(39)	-	1	-	(4,060)
Equipment	(216,947)	-	(14,311)	4,152	(902)	-	(228,008)
Other tangible assets	(3,871)	-	(73)	1	(6)	-	(3,949)
Tangible assets in progress	-	-	-	-	-	-	-
TOTAL AMORTIZATION	(224,840)	-	(14,423)	4,153	(907)	-	(236,017)
Land and buildings	1,859	3	(39)	-	1	-	1,824
Equipment	367,642	11,173	(14,311)	(8,067)	2,047	18,989	377,473
Other tangible assets	317	34	(73)	1	-	-	279
Tangible assets in progress	3,374	527	-	-	(55)	(224)	3,622
TOTAL NET VALUES	373,192	11,737	(14,423)	(8,066)	1,993	18,765	383,198

<i>(in thousands of euros)</i>	Opening	Purchase	Deprec.	Disposals	Variation in conversion	Reclassification	06.2025
Land and buildings	6,094	2	-	(103)	(35)	-	5,958
Equipment	591,127	17,685	-	(11,489)	(24,368)	14,374	587,329
Other tangible assets	4,448	99	-	(260)	(47)	-	4,240
Tangible assets in progress	5,235	20	-	-	(158)	(4,256)	841
TOTAL GROSS VALUES	606,904	17,806	-	(11,852)	(24,608)	10,118	598,368
Land and buildings	(4,167)	-	(38)	76	24	-	(4,105)
Equipment	(204,321)	-	(14,839)	6,187	5,186	-	(207,787)
Other tangible assets	(4,116)	-	(73)	259	39	-	(3,891)
Tangible assets in progress	-	-	-	-	-	-	-
TOTAL AMORTIZATION	(212,604)	-	(14,950)	6,522	5,249	-	(215,783)
Land and buildings	1,927	2	(38)	(27)	(11)	-	1,853
Equipment	386,806	17,685	(14,839)	(5,302)	(19,182)	14,374	379,542
Other tangible assets	332	99	(73)	(1)	(8)	-	349
Tangible assets in progress	5,235	20	-	-	(158)	(4,256)	841
TOTAL NET VALUES	394,300	17,806	(14,950)	(5,330)	(19,359)	10,118	382,585

<i>(in thousands of euros)</i>	Opening	Purchases	Deprec.	Disposal	Variation in conversion	Reclassification	12.2025
Land and buildings	6,094	71	-	(177)	(107)	-	5,881
Equipment	591,127	27,075	-	(24,888)	(27,532)	18,807	584,589
Other tangible assets	4,448	147	-	(333)	(74)	-	4,188
Tangible assets in progress	5,235	3,112	-	-	(473)	(4,500)	3,374
TOTAL GROSS VALUES	606,904	30,405	-	(25,398)	(28,186)	14,307	598,032
Land and buildings	(4,167)	-	(77)	148	74	-	(4,022)
Equipment	(204,321)	-	(28,826)	10,487	5,713	-	(216,947)
Other tangible assets	(4,116)	-	(151)	332	64	-	(3,871)
Tangible assets in progress	-	-	-	-	-	-	-
TOTAL DEPRECIATION	(212,604)	-	(29,054)	10,967	5,851	-	(224,840)
Land and buildings	1,927	71	(77)	(29)	(33)	-	1,859
Equipment	386,806	27,075	(28,826)	(14,401)	(21,819)	18,807	367,642
Other tangible assets	332	147	(151)	(1)	(10)	-	317
Tangible assets in progress	5,235	3,112	-	-	(473)	(4,500)	3,374
TOTAL NET VALUES	394,300	30,405	(29,054)	(14,431)	(22,335)	14,307	373,192

As at 30 June 2026, reclassifications mainly concern the Containers activity for €18.8 million (inventories to fixed assets).

note 15. NON-CURRENT FINANCIAL ASSETS

Long-term financial assets at June 30, 2026 totalled €1.7 million compared to €1.8 million at December 31, 2025. Financial assets mainly consist of security deposits.

Other non-current assets totalled €6.4 million at June 30, 2026 compared to €4.8 million at December 31, 2025. They include derivative instruments assets totalling €1 million and a VAT receivable totalling €5.4 million.

note 16. RIGHT OF USE

Leased assets have changed as follows:

Right of use (in thousands of euros)	Real estate	Operating assets (barges)	Operating assets (equipment)	Vehicles and copiers	06.2026	12.2025	06.2025
Amount at opening	2,725	15,034	193	458	18,410	12,247	12,247
Increases	-	-	-	-	-	2,827	1,465
Decrease	-	-	-	-	-	(384)	-
Depreciation	(434)	(510)	(12)	(125)	(1,081)	(2,003)	(955)
Exchange rate fluctuations	14	-	-	1	15	(40)	(28)
Miscellaneous	-	-	37	164	201	5,763	2,506
Amount at closing	2,305	14,524	218	498	17,545	18,410	15,235

The table below presents the right of use by sector and by type:

Right of use (in thousands of euros)	06.2026			12.2025	06.2025
	Gross value	Depreciation	Net value	Net value	Net value
Freight Railcars Division	1,400	(577)	823	993	48
Real estate leases	1,302	(482)	820	982	29
Leases on vehicles	98	(95)	3	11	19
River Barges Division	24,174	(9,487)	14,687	15,233	14,127
Real estate leases	203	(81)	122	149	27
Leases on barges	23,821	(9,297)	14,524	15,034	14,040
Leases on vehicles	150	(109)	41	50	60
Containers Division	1,072	(263)	809	940	280
Real estate leases	1,057	(257)	800	928	263
Leases on vehicles and copier	15	(6)	9	12	17
Modular Buildings Division	639	(260)	379	297	166
Leases on materials	246	(27)	219	194	46
Leases on vehicles	393	(233)	160	103	120
Corporate Division	1,339	(492)	847	947	614
Real estate leases	768	(205)	563	666	384
Leases on vehicles and copiers	571	(287)	284	281	230
TOTAL	28,624	(11,079)	17,545	18,410	15,235

note 17. INVENTORIES AND WORK IN PROGRESS

Inventories and WIP include equipment to be sold as well as spare parts.

(in thousands of euros)	06.2026			12.2025	06.2025
	Gross value	Depreciation	Net value	Net val.	Net val.
Equipment	69,702	(415)	69,287	57,802	68,874
Spare parts	21,084	(64)	21,020	20,910	22,149
Goods or work in progress	1,142	(27)	1,115	965	2,094
TOTAL	91,928	(506)	91,422	79,677	93,117

The Railcars division is increasing its inventories by €19.4 million. The stock at the end of the period represents 233 railcars.

The Containers division shows a variation of -€7.8 million. The stock at the end of the period represents 27,826 CEU.

Modular building stocks are increasing by €0.1 million.

As at 30 June 2026, reclassifications mainly concern the Containers activity for €18.8 million (inventories to fixed assets), see note 14.

note 18. OTHER CURRENT ASSETS

<i>(in thousands of euros)</i>	06.2026	12.2025	06.2025
Accrued expenses	1,743	951	1,348
Taxes & duties	6,401	9,823	5,469
Other	1,436	612	594
TOTAL	9,580	11,386	7,411

The "Other" line mainly corresponds to advance payments on orders and customs deposit fees of less than one year from the Modular Construction division.

note 19. FINANCIAL LIABILITIES

I Analysis of financial liabilities by category

The table below shows the group's debt on 30 June 2026.

<i>(in thousands of euros)</i>	06.2026			12.2025			06.2025		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond	-	44,674	44,674	44,664	-	44,664	44,665	5	44,670
Medium-term loans with recourse	12,966	40,092	53,058	52,071	1,554	53,625	50,652	1,413	52,065
Renewable credit without recourse	240,423	25,377	265,800	177,381	81,082	258,463	146,493	118,129	264,622
Current bank facilities with recourse	-	69	69	-	10	10	-	424	424
Current bank facilities without recourse	-	-	-	-	-	-	-	404	404
Derivative liabilities without recourse	-	133	133	-	161	161	-	376	376
TOTAL	253,389	110,345	363,734	274,116	82,807	356,923	241,810	120,751	362,561
Estimated financial costs	-	(253)	(253)	(138)	1,227	1,089	(269)	(247)	(516)
TOTAL FINANCIAL LIABILITIES	253,389	110,092	363,481	273,978	84,034	358,012	241,541	120,504	362,045

Debts "without recourse" are not secured by TOUAX SCA the parent company of the Group. They concern financing of assets for which the debt must be serviced from income generated by the assets (both leasing revenue and proceeds from sale).

Changes in financial debt are presented in the table below:

June 30, 2026	Variations "non cash"						
(in thousands of euros)	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	Closing
Bond issue	45,753	(1,211)	-	-	132	132	44,674
Medium/long-term loans with recourse	53,625	(933)	216	-	150	366	53,058
Debt without recourse	258,463	7,106	1,079	-	(1,101)	(22)	265,547
Liabilities on derivatives with and without	161	-	3	6	(37)	(28)	133
Subtotal	358,002	4,962	1,298	6	(856)	448	363,412
Bank overdrafts payable with and without recourse	10	59	-	-	-	-	69
TOTAL FINANCIAL LIABILITIES	358,012	5,021	1,298	6	(856)	448	363,481

June 30, 2025			Variations "non cash"				
(in thousands of euros)	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	Closing
Bond issue	39,428	4,617	-	-	109	109	44,154
Medium/long-term loans with recourse	54,040	(1,333)	(910)	-	268	(642)	52,065
Debt without recourse	262,013	17,159	(13,088)	-	(1,462)	(14,550)	264,622
Liabilities on derivatives with and without	374	-	(12)	72	(58)	2	376
Subtotal	355,855	20,443	(14,010)	72	(1,143)	(15,081)	361,217
Bank overdrafts payable with and without recourse	-	828	-	-	-	-	828
TOTAL FINANCIAL LIABILITIES	355.855	21,271	(14.010)	72	(1.143)	(15.081)	362.045

December 31, 2025		Variations "non cash"					Closing
(in thousands of euros)	Opening	Contractual net cash flow	Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	
Bonds	39,428	6,086	-	-	239	239	45,753
Medium/long-term loans with recourse	54,040	35	(867)	-	417	(450)	53,625
Debts without recourse	262,013	10,402	(14,133)	-	181	(13,952)	258,463
Derivative instruments with and without recourse	374	75	(12)	(511)	235	(288)	161
Sub-total	355,855	16,598	(15,012)	(511)	1,072	(14,451)	358,002
Bank overdrafts payable with and without recourse	-	10	-	-	-	-	10
Total financial liabilities	355,855	16,608	(15,012)	(511)	1,072	(14,451)	358,012

The change in lease liabilities is presented in note 20.

Change in indebtedness

On 30 June 2026, consolidated net indebtedness is as follows:

(in thousands of euros)	06.2026	12.2025	06.2025
Financial liabilities (gross financial debt)	363,481	358,012	362,045
Derivative asset instruments	(1,004)	(446)	(992)
Negotiable securities & other equipments	(7,270)	(7,278)	(5,867)
Cash	(59,351)	(40,287)	(25,840)
CONSOLIDATED NET FINANCIAL DEBT	295,856	310,001	329,346
Debt without recourse	264,929	258,178	265,402
FINANCIAL INDEBTEDNESS EXCLUDING DEBT WITHOUT RECOURSE	30,927	51,823	63,944

Net financial debt corresponds to gross financial debt including cash and cash equivalents, marketable securities and derivative assets. Net debt stood at €295.9 million at the end of June 2026, compared with €310 million at the end of December 2025.

All existing contractual financial ratios on certain of the Group's medium-term borrowings were complied with at June 30, 2026. The main consolidated financial ratios at June 30, 2026 were as follows:

- 2.14 for the Interest Coverage Ratio over the last 12 months (= adjusted operating EBITDA of €42.3 million / net financial debt cost of €19.8 million)
- 60.4% for the Loan-to-Value (= gross financial debt of €363.5 million / total assets excluding goodwill and intangible assets of €601.5 million)

Restated operating EBITDA correspond to the operating EBITDA plus the principal repayment of finance leasing.

With regard to the €40 million bank loan, presented in Non-current financial liabilities, additional credit constraints also apply to the Touax SCA corporate entity:

- Touax SCA's corporate debt at June 30, 2026 amounted to €84.8 million, below the ceiling of €92.3 million authorized by the banking documentation.

Operations on existing financing:

- On June 30, 2026, Touax Container Asset Financing Ltd renewed the financing facilities for its Containers activity for a total amount of USD 115 million over a period of 4 years, with an additional USD 20 million accordion option.
- In July 2026, the Group successfully completed the refinancing of its corporate debt maturing in 2027 through two separate transactions:
 - A €38.7 million Green Bond (inaugural and tap issues) with a maturity of 5 years, structured as an unsubordinated and unsecured Euro PP. This transaction benefits in part from the support of the European Union under the InvestEU Fund.
 - A €44 million Green Loan arranged with a banking syndicate, with a maturity of 5 years, structured as a senior secured bank loan and complying with the green financing principles defined by local banking associations.

note 20. LEASE LIABILITIES

■ Lease liabilities by segment and by type

The table below presents the lease liability by segment and by type:

Lease liabilities (in thousands of euros)	06.2026			12.2025			06.2025		
	Non current	Current	Total	Non current	Current	Total	Non current	Current	Total
Freight Railcars Division	482	296	778	632	310	942	5	47	52
Real estate leases	482	293	775	632	299	931	3	30	33
Equipment leases on vehicles	-	3	3	-	11	11	2	17	19
River Barges Division	9,694	1,522	11,216	10,530	1,814	12,344	9,898	1,265	11,163
Real estate leases	74	53	127	101	52	153	14	14	28
Equipment leases on barges	9,594	1,454	11,048	10,395	1,744	12,139	9,842	1,232	11,074
Equipment leases on vehicles	26	15	41	34	18	52	42	19	61
Containers Division	547	285	832	679	274	953	199	85	284
Real estate leases	541	282	823	672	269	941	190	76	266
Equipment leases on vehicles and copiers	6	3	9	7	5	12	9	9	18
Modular Constructions Division	173	133	306	131	111	242	50	77	127
Equipment leases on materials	84	78	162	91	69	160	14	17	31
Equipment leases on vehicles	89	55	144	40	42	82	36	60	96
Corporate Division	550	320	870	644	270	914	125	513	638
Real estate leases	381	200	581	483	146	629	-	403	403
Equipment leases on vehicles copiers	169	120	289	161	124	285	125	110	235
TOTAL	11,446	2,556	14,002	12,616	2,779	15,395	10,277	1,987	12,264

■ Breakdown by due date of lease liabilities

Future payments relating to lease debts are broken down by due date as follows:

(in thousands of euros)	06.2026	12.2025	06.2025
Less than a year	2,556	2,779	1,987
From 1 to 5 years	8,159	8,892	7,133
More than 5 years	3,287	3,724	3,144
TOTAL	14,002	15,395	12,264

■ Variation in lease liabilities according to IAS 7

As per IAS 7, variations to lease liability are presented in the table below:

June 30, 2026 (in thousands of euros)	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
Real estate leases	2,653	(414)	15	51	66	2,305
Equipment leases for barges and other equipment	12,300	(1,114)	-	24	24	11,210
Equipment leases for vehicles and copiers	442	(120)	1	164	165	487
Total lease liabilities	15,395	(1,648)	16	239	255	14,002

June 30, 2025 (in thousands of euros)	Opening	Net cash flow	"non-cash" variations			Closing
			Exchange rate effects	Other variations	Total "non cash"	
Real estate leases	877	(376)	(26)	254	228	729
Equipment leases for barges and other equipment	8,659	1,710	-	736	736	11,105
Equipment leases for vehicles and copiers	502	(132)	(3)	63	60	430
Total lease liabilities	10,038	1,202	(29)	1,053	1,024	12,264

December 31, 2025	Non cash "variations"					Closing
	Opening	Net cash flow	Exchange rate effects	Other variations	Total "Non cash"	
<i>(in thousands of euros)</i>						
Real estate leases	877	(836)	(33)	3,048	3,015	3,056
Equipment leases for barges and other equipment	8,659	2,723	(3)	921	918	12,300
Equipment leases for vehicles and copiers	502	(259)	(4)	203	199	442
Total lease liabilities	10,038	1,628	(40)	4,172	4,132	15,798

note 21. SHAREHOLDERS' EQUITY

Shareholders' equity is detailed in the consolidated statement of changes in shareholders' equity.

The Touax Group distributed a dividend of €701,155 to its shareholders, paid in July 2026. In June 2025, the Touax Group distributed a dividend of €1,073,122 to its shareholders, paid in June 2025.

Management of capital

The Group manages its borrowing structure by optimizing its debt/equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on investment, in order to control its financing requirements. Depending on the growth of its market and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

note 22. OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	06.2026	12.2025	06.2025
Capital creditors	13,600	6,701	5,787
Tax and social security liabilities	6,711	11,748	10,219
Accounts payable	17,892	14,064	14,275
Other current liabilities	10,021	6,430	10,627
Deferred revenue	303	590	567
TOTAL	48,527	39,533	41,475

Accounts payable mainly constitute income due to investors from the Containers and Freight Railcars activities.

note 23. OFF-BALANCE SHEET COMMITMENTS

Bank guarantees issued on the Group's behalf

30 June 2026		
<i>(in thousands of euros)</i>	Amount	Maturity date
Bank guarantee	840	
Modular Buildings	840	2026
31 December 2025		
<i>(in thousands of euros)</i>	Amount	Maturity date
Bank guarantee	396	
Modular Buildings	396	2026

Firm orders for equipment

Firm orders and investments at June 30, 2026 amounted to €33.9 million, broken down into €20.1 million for freight railcars and €13.8 million for containers.

Firm orders and investments at June 30, 2025 amounted to €31.3 million, broken down into €21 million for freight railcars, €8.6 million for containers and €1.7 million for barges.

Secured debt provided

To guarantee the loans granted to finance the Group's proprietary assets or assets under management, TOUAX SCA and its subsidiaries have granted the following security interests:

(in thousands of euros)	Commencement	Maturity	30 June 2026		
			Asset pledged (gross value)	Total of balance sheet item (gross value)	%
Mortgages (River Barges)			15,463	62,823	24.6%
	2025	2032	2,220		
	2022	2027	7,836		
	2021	2031	1,532		
	2022	2032	1,000		
	2025	2035	700		
	2025	2035	1,575		
	2023	2033	600		
Tangible assets pledged			351,239	636,322	55.2%
Freight Railcars			224,866	488,335	
	2025	2032	224,866		
Containers			126,374	147,987	
	2022	2030	126,374		
TOTAL GROUP			366,702	699,145	

(in thousands of euros)	Commencement	Maturity	30 June 2025		
			Asset pledged (gross value)	Total of balance sheet item (gross value)	%
Mortgages (River Barges)			12,987	59,885	21.7%
	2025	2032	2,176		
	2022	2027	7,679		
	2021	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
Tangible assets pledged			360,396	618,756	58.2%
Freight Railcars			218,696	467,114	
	2020	2025	218,696		
Containers			141,700	151,642	
	2022	2026	141,700		
TOTAL GROUP			373,383	678,641	

(in thousands of euros)	Commencement	Maturity	31 December 2025		
			Pledged asset (original collateral value)	Balance Sheet item gross value	%
Mortgages (River Barges)			15,237	59,449	25.6%
	2025	2032	2,170		
	2022	2027	7,660		
	2021	2031	1,532		
	2022	2032	1,000		
	2025	2035	700		
	2025	2035	1,575		
	2023	2033	600		
Tangible assets pledged			211,981	463,991	
Freight Railcars			211,981		
	2025	2032	211,981		
Containers			132,951	142,817	
	2022	2026	132,951		
TOTAL GROUP			360,169	666,257	54.1%

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings. No other special conditions apply.

■ Guarantees

Guarantees are given by the parent company in return for the bank loans granted to its subsidiaries.

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	06.2026
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	5,108	4,237	12,239	21,584

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	12.2025
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	-	9,843	13,213	23,056

(in thousands of euros)	less than one year	1 to 5 years	more than 5 years	06.2025
Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital	-	10,509	9,740	20,249

note 23.1. CONTINGENT LIABILITIES

■ Contingent liabilities

A derailment occurred in Llangennech, Wales, in August 2020. With the limitation period due to expire in August 2026, six related proceedings have recently been brought before the English courts by Network Rail, DB Cargo, Impala and Touax (Touax Rail Limited and Touax Rail Finance 3 Limited).

Network Rail is the railway infrastructure manager on whose network the derailment occurred; DB Cargo is the rail operator; Impala is the lessee of Railcars GER89005, the first Railcars to derail; Touax Rail Limited is the entity responsible for its maintenance; and Touax Rail Finance 3 Limited is its owner.

As at 15 September 2026, only one claim had been filed: that brought by Network Rail against DB Cargo and Touax Rail Limited, seeking damages of approximately £5.6 million, excluding interest and costs.

Impala had brought three claims: one against the Touax entities, one against two Railcars maintenance contractors and one against Network Rail. None of these three claims had been served as at 15 September 2026. Furthermore, as at that date, Impala's claim against Touax Rail Limited and Touax Rail Finance 3 Limited remained suspended until 31 January 2027.

Another claim, brought by DB Cargo against several parties, including Touax Rail Limited and Touax Rail Finance 3 Limited, had also not been served as at 15 September 2026.

Furthermore, Touax Rail Limited and Touax Rail Finance 3 Limited brought their own action on 19 August 2026 against the main parties in order to safeguard their rights and remedies. This action had likewise not been served as at 15 September 2026.

These proceedings involve a number of parties responsible for train operations, carriage maintenance, the design of the braking system and infrastructure management. Touax Rail Limited and Touax Rail Finance 3 Limited deny any sole liability.

Touax considers that, in accordance with the lease agreement, Impala is obliged to indemnify it against third-party claims. This position is disputed by Impala. At the time of the incident, Touax was also covered by a third-party liability policy taken out with HDI Global SE. HDI is involved in managing the defence and claims.

As the proceedings are recent, no court has yet ruled on the merits of the case. Liability has not been established, the claims are being contested and some have not yet been broken down in detail. The matter therefore remains classified as a contingent liability, and it is not possible to estimate a provision with sufficient reliability at this stage.

note 24. POST BALANCE SHEET EVENTS

Post-closing financing transaction

In July 2026, the Group successfully completed the refinancing of its corporate debt maturing in 2027 through two separate transactions:

1. An inaugural 'green bond' issue totalling €38.7 million with a 5-year maturity, structured as an unsubordinated, unsecured Euro-PP.

This transaction is partly supported by the European Union under the InvestEU Fund.

2. The arrangement of a 'green' loan of €44 million (a senior bank loan secured by collateral), with a five-year term, in line with the 'green' principles set out by the local banking associations.

Both financing agreements are governed by the Group's Green Finance Framework, and 100 per cent of TOUAX SCA's debt is now certified as 'green'. This 'green' financing forms part of TOUAX's strategy to promote a modal shift and the development of low-carbon transport solutions, in particular through the long-term leasing of rail, inland waterway and container assets.

Bankruptcy of two customers post balance-sheet

On 14 July 2026, following the half-yearly financial statements, two of the group's clients, Sealead Shipping and Volta Shipping, were subject to sanctions imposed by the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury.

These clients immediately filed for bankruptcy.

This is a new situation, as both customers made payments before 30 June. Consequently, it constitutes an unadjusted subsequent event as at 30 June 2026.

The group then terminated the lease agreements by demanding the immediate return of the containers and invoiced the minimum lease payments remaining contractually due until the end of the agreements.

The corresponding receivables, amounting to \$8.2 million, have been written off in full.

At present, we do not have sufficient information to estimate the costs associated with these bankruptcies, in particular the costs of recovering, repositioning and re-letting the containers.

3. STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

To the Members of the Management Board,

In our capacity as Statutory Auditors of TOUAX SCA and in response to your request, we have performed a limited review of the accompanying condensed interim consolidated financial statements for the period from January 1 to June 30, 2026.

These condensed interim consolidated financial statements have been prepared under your responsibility. Our role is to draw a conclusion on these financial statements based on our limited review.

We conducted our limited review in accordance with professional standards applicable in France and the professional guidance issued by the French National Institute of Statutory Auditors relating to this engagement. A limited review consists primarily of making inquiries about members of management responsible for accounting and financial matters and applying analytical procedures. Such procedures are substantially less extensive than those required for an audit conducted in accordance with professional standards applicable in France. Consequently, the level of assurance obtained from a limited review that the condensed interim consolidated financial statements, taken as a whole, are free from material misstatement is moderate and lower than that obtained in an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

This report is governed by French law. The French courts shall have exclusive jurisdiction to hear any dispute, claim or disagreement arising from our engagement letter or this report, or any matter relating thereto.

Paris and Paris-La Défense, September 17, 2026

The Statutory Auditors

RSM Paris

Deloitte & Associés

Régine STEPHAN

Frédéric NEIGE